RELUCTANT SHAREHOLDERS: RHETORIC, PRIVILEGE, AND ECONOMIC CITIZENSHIP IN THE 21ST CENTURY

by

CHRISTOPHER BLAKE ABBOTT

(Under the Direction of Roger Stahl)

ABSTRACT

The economic crisis that began in 2008 marked a rhetorical shift in the construction, expression and negotiation of economic citizenship in the United States. Economic citizenship, as a rhetorical construct, marks the ways in which a person understands and performs his or her membership in the economy. This project investigates ways in which that shift was rhetorically performed and marked during the economic crisis by examining national news media discourse at that time. It looks at this construction in three major sectors of the economy: finance, manufacturing, and housing. In the financial sector, this project looks at the rhetoric that reported on and justified government bailouts of financial institutions, coverage of the populist backlash against the same institutions, and assumptions in terms like "bailout" and "too big to fail." In the manufacturing sector, this project compares and contrasts reporting on financial bailouts with that of government bailouts given to automobile manufacturers, rhetorical distinctions between wealthy and working class Americans in news media, and nostalgic laments for the loss of manufacturing jobs in the United States that received attention in the crisis. Finally, in the housing sector, this project examines the rhetorical construction of the concepts "home" and "ownership," the relationship between those concepts and the housing crisis, news discourse of evictions and policy responses to the crisis, and the news media controversy surrounding the widespread practice of owner-occupiers strategically defaulting on their mortgages. This project argues that news media rhetoric in all three sectors describing, affixing blame for, and discussing responses to the economic crisis functioned hegemonically by focusing on anger and disappointment in local, individualized contexts. This discourse dispersed the crisis throughout the country and distracted citizens from a broader, systematic view of the crisis. It also overshadowed attempts to connect the crisis to the very function of the capitalist system by constructing new modes of economic citizenship—such as the reluctant shareholder—and promoting old ones—such as investor citizenship—to justify policy responses to the crisis that secured the hegemony of neoliberal capitalism as the country emerges from the greatest economic crisis since the Great Depression.

INDEX WORDS: Rhetoric, Citizenship, Economic Citizenship, Investment, Reluctant Shareholder, Finance, Manufacturing, Housing, Bailout, Too Big To Fail, News Media, Crisis, Neoliberalism, Hegemony, Populism, Home, Ownership, Ownership Society, Mortgage, Wall Street, Main Street, AIG, GM, Strategic Default, Walking Away

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CHAPTER 1

INTRODUCTION: HISTORICAL AND THEORETICAL PERSPECTIVES ON ECONOMIC CITIZENSHIP

The United States economy underwent a significant transition in 2008. It went from stability to crisis in the span of approximately nine months. On September 14, 2008, Lehman Brothers, one of the largest investment banks in the United States closed its doors and filed the largest bankruptcy in the country's history ($613 billion in debt at the time of the filing). The same day Merrill Lynch, another large investment bank, announced that it was being purchased by Bank of America. While the economy had been slowing down for all of 2008, the collapse of Lehman Brothers became the most visible touchstone for a sharp, sudden downturn in the American economy, which in turn resonated through other economies around the world. This downturn has been referred to as the biggest since the Great Depression, with former Federal Reserve Chair Paul Volcker dubbing it the "Great Recession."[1] In April 2009, the U.S. Department of Labor reported that "Over the past 12 months, the number of unemployed persons has grown by about 5.3 million, and the unemployment rate has risen by 3.4 percentage points. Half of the increase in both the number of unemployed and the unemployment rate occurred in the last 4 months."[2] As of January 2010, the unemployment rate stood at 10 percent.[3]

The Federal Government stepped in with a few substantial programs to address the financial crisis. On October 3, 2008, George W. Bush signed into law the Emergency Economic Stabilization Act of 2008, which established the Troubled Assets Relief Program, among other things. This program enabled the Secretary of the Treasury to use $700 billion to purchase or insure troubled assets owned by financial institutions that they could not get rid of or sell on their own. Measures authorized by this program included bailout money to some of the country's largest investment banks, major American auto manufacturing companies, insurance companies, and mortgage brokers. On February 17, 2009, President Barack Obama signed into law the American Recovery and Reinvestment Act of 2009, which instituted a number of measures designed to stem the tide of economic decline. Among the measures included were tax cuts, expansion of unemployment benefits and other social welfare provisions, as well as domestic spending in education, health care, infrastructure, and energy. On June 1, 2009, President Barack Obama announced the bankruptcy and structured reorganization of General Motors, the nation's largest auto manufacturer. The agreement resulted in the federal government taking a 60% ownership stake in General Motors.

While many of these events have had a material basis, they are not just material in nature. They are in many ways rhetorical. The value of an investment, the strength of a company, the definition of a crisis, and even the function of the economy more broadly cannot be understood independent of their symbolic components. The economy itself is as much a rhetorical construction as it is a material phenomenon.[4] In this sense, the economic crisis that emerged in 2008 was also a rhetorical crisis. Both the sudden and strong economic recession and the rounds of bailouts emerged from an intricate discursive background. This complex set of forces and perspectives contributed to the problematization of economic citizenship as a concept. Specifically, this cultural moment opened a space to examine the way that economic identities are constantly made and remade. The identity of the CEO, the hourly worker, the union member, the home owner, the consumer, the producer, and the citizen came under new forms of scrutiny after the destabilization of the American economy in 2008. These identities were not just a matter of introspection but have always been manifested in relationships of power, status, and privilege.[5] Questions of identity in relation to the economy were rhetorical because they both affected and were affected by what Kevin Deluca calls "the articulation of identities, ideologies, consciousness, communities, publics, and cultures."[6] The relationship between identity negotiation and questions of citizenship are, therefore, necessarily rhetorical, since they involve "the mobilization of signs" for that very purpose.[7] In particular, discourse surrounding the crisis has allowed the question of economic citizenship to resurface in new ways.

This dissertation will examine the relationship between privilege and identity that contributed to the (re)definition of economic citizenship in the economic crisis and bailouts. I am interested in understanding how privilege and identity have been understood and affected the way that American people situated themselves both individually and communally, particularly with relation to the American economy. This project seeks to engage the following questions thoroughly: How did the worst American recession since the Great Depression problematize economic citizenship? What kinds of economic citizen emerged as a result of discourses regarding both the economic crisis and the Federal Government's response to it? How did this production happen? How did the problematization of economic citizenship in the Great Recession echo approaches to economic citizenship in previous recessions? What aspects of this process are new? What conditions made this rhetorical reorientation of social relations possible with regard to the economic bailouts of late 2008 and 2009? How has our understanding of privilege shifted in light of these new circumstances, and how has this shift affected identity formation and negotiation on both individual and communal levels?

I argue that the rhetorical articulation of the bailouts in the United States at this time produced an economic citizen with an enhanced sense of personal responsibility to engage the economy in new ways. The crisis of the Great Recession refocused identities of consumer, investor, owner, and taxpayer that had been part of the discursive background of American economic identity. In the wake of the economic crisis, rhetorical and legislative responses established a unique amalgam of these roles that I call the reluctant shareholder. The reluctant shareholder identity redeployed logics of the economy (such as investment and ownership) in news ways to articulate a new basis for economic citizenship.

Part of this rearticulation involved configurations of a populist narrative that emerged around this time. Populist rhetorics followed two prominent strains: one pitted “the people” against Wall Street investors and CEOs who, from this perspective were primarily to blame for causing the crisis; the other set “the people” in opposition to the Federal Government and found fault with its response to the economic crisis. These two strands of populism presumed a negative sense of privilege in their characterization of “elites,” a more positive sense of privilege in its positive view of “the people” in the United States, and various points along this continuum. “The people” (whomever was defined as such) presumed the right to speak out against the injustices they saw. They also demanded accountability from the ones they held responsible for the economic crisis, and they sought new ways of engaging with the broader economic landscape throughout the United States. The two strands of populist discourse were hegemonic narratives, since both impacted the ways in which the American people were able to perform economic citizenship in reaction to the crisis.

This broader hegemonic narrative focused the struggle on the local and the individual. This discourse dispersed the crisis throughout the country and distracted citizens from a broader, systematic view of the crisis. It also overshadowed attempts to connect the crisis to the very function of the capitalist system. The relationship between the crisis and the system was obscured by rhetorics in the news media that treated the crisis as an anomaly, a severe disruption of the "natural" order of things rather than a predictable result of actions allowed within and encouraged by neoliberalism. News media and governmental rhetoric did this both by constructing new modes of economic citizenship and promoting old ones to justify policy responses to the crisis. Before discussing the chapters, I will review relevant literature, focusing on scholarly treatment of rhetorics/economics, economic citizenship, populism, and power/privilege.

Rhetorics/Economics

Slavoj Žižek, writing about the economic crisis that began in 2008, highlighted a crucial aspect of the economy's function: "since markets are effectively based on beliefs (even beliefs about other people's beliefs)…when the media worry about 'how markets will react' to the bail-out, it is a question not only about its real consequences, but about the belief of the markets in the plan's efficacy."[8] This observation presents us with a crucial question that introduces this project: since beliefs are rhetorically constructed, what is the relationship between rhetoric and economics? In 1983, Donald McCloskey used this question to found a strong critique of traditional approaches to economic studies with an analysis of the rhetoric of economics. His groundbreaking article began with an assessment of economic studies,

> Economists do not follow the laws of enquiry their methodologies lay down. A good thing, too. If they did they would stand silent on human capital, the law of demand, random walks down Wall Street, the elasticity of demand for gasoline, and most other matters about which they commonly speak. In view of the volubility of economists the many official methodologies are apparently not the grounds for their scientific conviction.[9]

McCloskey referred to the Scientific Method as "an amalgam of logical positivism, behaviorism, operationalism, and the hypothetico-deductive model of science."[10] He further argued that economists constantly employ metaphors when they use mathematics, formulas, and models to explain economic activity. For these reasons, McCloskey argued, economists' assumptions of objectivity are misplaced. Economists must realize that they use rhetoric every time they report findings or propose a theory, and they should incorporate a serious attention to rhetoric into their methodologies.

In subsequent works, McCloskey has expounded on this critique. *The Rhetoric of Economics* goes into more detail, revealing the rhetoric in scientific discourse, economic language, quantification, and statistical significance.[11] *Knowledge and Persuasion in Economics*, McCloskey's most sustained and philosophical engagement of this critique, specifically calls for a "rhetorical turn" in economics "as part of the neo-pragmatic and meta-modern turning away from modernism."[12] In *The Vices of Economists – The Virtues of the Bourgeoisie*, McCloskey, later working under the name Dierdre, outlines three main issues with economic rhetoric: an overreliance on statistical significance that is either inaccurate or misleading, the privileging of methodology over empirical science that she calls "Blackboard Economics," and social engineering (prediction in order to control).[13] The rhetorical function of economics has been McCloskey's main project, and this work has provided an incredible foundation for this current project because it initiated the discussion of the relationship between rhetoric and economics. Attention to this relationship makes it possible not only to find the rhetorical dimension of the economy but to explore the ways in which this relationship has impacted other notions like citizenship.

McCloskey has brought up important issues in the rhetoric of economics. Despite the fact that her work was ignored within the field of economics, it has influenced numerous books dealing with the relationship between rhetoric and economics.[14] It even led to a book-length treatment of her own rhetoric.[15] Benjamin Balak uses the work of Jacques Derrida and Michel Foucault to engage McCloskey's primary arguments mentioned above. He notes the relationship between style and content in her work when he writes, "She draws a parallel with literary criticism addressing both style and structure of a text and assessing it as well."[16] He further explains a fundamental part of her prescription:

> Investigating mathematical economic models within the rhetorical value system of mathematics is not falsification. There is a need for a quantitative rhetoric of approximation with which scientists can address the questions of 'how large is large?' and 'how close is close enough?' if science is to refer to something else but itself. The problem is not the use of logic and math but formalism, which depends on the rhetoric of existence theorems. Therefore, it is actually mathematical economics and not rhetorical analysis that adheres to the 'anything goes!' anti methodological credo.[17]

Balak's primary contribution to the study of economic rhetorics is a thorough analysis of the impact that McCloskey's work has had on economics as well as to synthesize the study of economics with prominent poststructuralist theorists in the humanities to show that these two strands of thought need not be incompatible.

McCloskey has encountered her share of critics as well. Uskali Mäki has criticized her for using "some kind of non-realist paradigm" in her treatment of the rhetoric of economics and her "rejection of the relevance of the realist notion of truth and reality."[18] He complains that instead of a coherent theory of rhetoric, she leaves the reader with "various fragmented and scattered characterizations which isolate a number of its possible aspects in terms of different primitive concepts."[19] Balak notes a blind spot in McCloskey's analysis: "McCloskey avoids discussing the socio-political relationships between power and knowledge, and this is an important omission in her work."[20] Jim Aune complains, and Davis Houck agrees, that McCloskey obscures the material and institutional forces that create the conditions for economic discourse to occur.[21]

Aune's critique is part of his larger approach to the rhetoric of economics. He argues that supporters of free market capitalism have used a specific rhetorical device to bolster support for policies that strengthen it: economic correctness. Economic correctness is similar to political correctness with respect to the economy. From this perspective, the market may not be challenged. Anyone who questions the infallibility of the free market is not adhering to economic correctness. He explains the success of this rhetoric: “The seemingly universal (though not necessarily irreversible) triumph of the market comes down to money, public relations skills, and the mobilization of the energies of a dedicated cadre of libertarians.”[22] Furthermore, free market supporters employ the dominant metaphor of rational choice to support their perspective.

Economic rhetoricians have mostly operated with a traditional understanding of rhetoric. McCloskey explains her conception of rhetoric: “The word ‘rhetoric’ has always had two definitions, the one Platonic and the other Aristotelian, the one mere flattery and cosmetics, the other all ‘the available means of [uncoerced] persuasion,’ as Aristotle put it. I use here the Aristotelian definition.”[23] As a result of his critique of McCloskey’s approach to rhetoric, Uskali Mäki has attempted to establish “a rival philosophy of rhetoric, which subscribes to a coherence theory of *justification* without committing itself to an antirealist coherence theory of *truth*.”[24] Aune defines rhetoric as “the process of justifying decisions under conditions of uncertainty,”[25] an interpretation that he credits to the rhetorical tradition from Aristotle to Chaim Perelman. Dana Cloud has also done extensive work on the influence that the economy and rhetoric have had on each other. She notes four ways in which an attention to economics is crucial for scholarship in rhetoric: 1) “rhetorics belong to classes,” 2) economic concerns motivate and constrain rhetorical action, 3) “rhetoric produces…popular consciousness of class position and identity in society,” 4) rhetoric “is about human agency.”[26] These conceptions of rhetoric have been more traditionalist, seeing rhetoric as an agential, linguistic act that either influences or justifies non-linguistic actions.

While this traditional approach to economic rhetoric has been dominant for quite some time, a different interpretation has emerged with a more robust approach to rhetoric in relation to economics. In particular Ron Greene offers a succinct overview for rhetorical approaches to the economy:

> First, one can explore the rhetoric of economics as a specialized discourse; second, scholars study public debates that directly or indirectly address the economy; third, rhetorical studies focuses on anti-corporate, anti-capitalist, pro-union rhetorical activism; fourth, one can study corporate communication; finally, one can explore the links between rhetorical pedagogy and class.[27]

He suggests a conceptualization of rhetoric that might more adequately equip scholars to investigate the role of communication in postmodern capitalism. Borrowing from Michael Hardt and Antonio Negri's work in *Empire*, he advocates "approaching rhetoric productively, not as an epistemological or moral problem of political communication, but as an ontological mode of constitutive power, as living labor, capable of remaking the world."[28] Specifically, he sees rhetoric as "communicative labor."[29] He presents a primary benefit of this approach when he argues, "by focusing on communicative labor we can understand how communication makes possible the invention of class."[30] Rather than seeing rhetoric as a method of inducing action, rhetoric becomes a type of action in itself, a form of capital in its own right. His most prominent example of communicative labor is "money/speech," which he explains as "the overdetermined articulation of money and advocacy that can appear in different rhetorical forms: political advertisements, oratory, lawn signs, lobbying."[31] This approach to rhetoric as a form of labor shows it as a process, not a tool employed by unique agents at unique moments. It removes "anxiety here about the status of rhetorical agency, because…rhetorical agency is everywhere."[32]

Similarly, Jodi Dean introduces us to an aspect of our current social and rhetorical climate that she calls "communicative capitalism." In this configuration, communication is also capital, but its value is based not on its content but rather on its contribution to the collection of discourse that is widely accessible by the public through new communication technologies like the internet. She explains this as a "democracy that talks without responding,"[33] one "in which the very practices associated with governance by the people consolidate and support the most brutal inequalities of corporate-controlled capitalism."[34] She argues that communicative capitalism activates three fantasies: the fantasy of abundance (the belief that more messages in the public mean greater democratic participation), the fantasy of participation (in which "contributions to the circulation of content" are equated with communications with political significance), and the fantasy of wholeness (the belief that communication over the internet constitutes connection and collaboration).[35]

The scholarly literature on the relationship between rhetorics and economics suggests that studies of the recent economic downturn should focus on both linguistic and non-linguistic aspects of rhetorical and communicative action. The words that we use in this situation do matter, but other forms of communication are important too: from the use of "money/speech" to the rhetorical dimensions of news reports about the economic crisis beyond their value as semiotic markers. This new economic climate demands a broader approach to the economy that may go beyond traditional understandings of rhetorical action, one that understands the news media's contribution to the climate in which the economic crisis was contextualized. This includes both traditional approaches to rhetoric that focus on linguistic justifications as semiotic markers and more contemporary methodologies that investigate the rhetorical force of those articles in terms of their contribution to the "circulation of content" in news media at this time. Part of understanding involves investigating the construction and negotiation of citizenship during the economic crisis.

Economic Citizenship

The role of the citizen has been constantly evolving throughout history. As Lauren Berlant astutely observes, "citizenship is a status whose definitions are always in process. It is continually being produced out of a political, rhetorical, and economic struggle over who will count as 'the people' and how social membership will be measured and valued."[36] The requirements for and benefits of citizenship in a society depend on the location, but it is true that citizenship becomes a crucial way that people related to both the government and social environment. In his germinal discussion of the relationship between citizenship and social class, T.H. Marshall defines citizenship as follows:

> Citizenship is a status bestowed on those who are full members of a community. All who possess the status are equal with respect to the rights and duties with which the status is endowed. There is no universal principle that determines what those rights and duties shall be, but societies in which citizenship is a developing institution create an image of an ideal citizenship against which achievement can be measured and towards which aspiration can be directed.[37]

His view of citizenship as a status both contrasts an elevated status to that of non-citizens and assumes a base level of equality among those called citizens. Marshall outlines three elements of citizenship: civil, political, and social. Civil citizenship includes "the rights necessary for individual freedom—liberty of the person, freedom of speech, thought and faith, the right to own property and to conclude valid contracts, and the right to justice."[38] Political citizenship involves "the right to participate in the exercise of political power," either as a leader or as a voter.[39] Social citizenship is a broader aspect of citizenship because it encompasses "the whole range from the right to a modicum of economic welfare and security to the right to share to the full in the social heritage and to live the life of a civilised being according to the standards prevailing in the society."[40] Marshall articulated a traditional understanding of citizenship, one that was not rhetorically inclined. In this view, citizenship is a status transparently bestowed onto members of a group. That bestowal was not interrogated, nor was the language that distinguished between citizen and alien examined. Later, however, scholars began to appreciate the rhetorical dimension of a concept like citizenship.

More specifically, rhetoricians have discussed the function of citizenship, particularly as it relates to studies of discourse. Ron Greene utilizes the case study of John Dewey and Foucault's concept of *phronesis* to highlight a theory of the "eloquent citizen" who can engage in public judgment in postmodern capitalism.[41] Troy Murphy introduces the rhetoric of "heroic citizenship," which he argues undermines "a more collective, deliberative, and political understanding of democratic citizenship."[42] One of the most thorough discussions of rhetoric and citizenship, however, comes from Robert Asen. In his article, "A Discourse Theory of Citizenship," he outlines a new way to understand citizenship "as a performance, not a possession."[43] In this way, he shifts the question that scholars of citizenship have examined: "Rather than asking what counts as citizenship, we should ask: how do people enact citizenship?"[44] A discourse theory of citizenship, then, becomes instructive because it does not focus on the requirements necessary for one to attain citizenship, but rather interrogates the ways that citizenship is enacted. He concludes that these enactments "are always conditioned by social status, relations of power, institutional factors, and material constraints."[45]

While citizenship has been performed in numerous ways, scholars have recently begun to discuss its economic role. Economic citizenship has been a particularly important modality of citizenship that Marshall presumed but did not explicitly mention in his theory of citizenship. One can find economic concerns running through each of his elements of citizenship. Saskia Sassen established the term "economic citizenship," arguing that "the shape of modern citizenship owes much to the underlying conditions of society at large. As the global economy creates new conditions, the institution of citizenship may evolve yet again."[46] Similarly, Alice Kessler-Harris adds "economic citizenship" to Marshall's categories of citizenship, arguing that doing so is necessary to account for gender inequality in the economy: "The achievement of economic citizenship can be measured by the possession and exercise of the privileges and opportunities necessary for men and women to achieve economic and social autonomy and independence."[47] Many scholars who have specifically discussed economic citizenship have come from sociology and political science fields. They have articulated the concept of economic citizenship as a philosophy rather than a rhetorical construction. This distinction is important because a "philosophy" of economic citizenship connotes an interpretation of an already existing mode of subjectivity, rather than its construction, which a rhetorical approach makes possible.

Stuart White outlines three philosophies of economic citizenship. First, Libertarianism is the perspective of the New Right. It involves "a number of currents, but all of these currents share a conception of the good society as based on the institutions of private property, the free-market economy, and a limited but strong state."[48] Next, Communitarianism is the theory of the Center-Left and seeks to "embed the market, to constrain its processes and outcomes, so that society remains cohesive and inclusive--remains a community."[49] This view presumes a stronger role for centralized government than the Libertarian view does. It wishes to establish a "welfare contract" where citizens receive economic support from the government and agree to contribute to society in return. Finally, Real Libertarianism is the philosophy of the Radical Left. This view argues that citizens should receive support from the government with no conditions attached. It would advocate something like an unconditional basic income for all citizens, regardless of work. Real Libertarians argue that such a structure would create a real base level of equality for all people. Carole Pateman supports an unconditional basic income for all, arguing that "it could help break the long-standing link between income and employment and end the mutual reinforcement of the institutions of marriage, employment, and citizenship."[50]

Alice Kessler-Harris' gender theory of economic citizenship incorporates a broader view of economic activity. She explains,

> Economic citizenship has sometimes been used to identify workers' capacity to control their work situations through workers' councils and other forms of industrial democracy. I use it more broadly to suggest the achievement of an independent and relatively autonomous status that marks self-respect and provides access to the full play of power and influence that defines participation in a democratic society. The concept of economic citizenship demarcates women's efforts to participate in public life and to achieve respect as women (sometimes as mothers and family members) from the efforts of men and women to occupy equitable relationships to corporate and government services. Access to economic citizenship begins with self-support, generally through the ability to work at the occupation of one's choice, and it does not end there. Rather, it requires customary and legal acknowledgment of personhood, with all that implies for expectations, training, access to and distribution of resources, and opportunity in the marketplace.[51]

This broader view includes active participation in both production and consumption, as noted by Paula Mathieu: "Economic citizenship means accepting the task of defining political agency around the roles each of us plays in the cycle of global production and consumption."[52] Margaret Scammell, however, argues that the transition from the nineteenth to the twentieth century corresponds to a shift in an understanding of economic citizenship from producer to consumer.[53] Meg Jacobs agrees and notes the creation of a new form of political influence that she calls "pocketbook politics:" a preoccupation on personal finances and purchasing power that had profound effects on the American economic structure throughout the twentieth century.[54] She argues that "The rise of economic citizenship in the twentieth century depended both on political elites who made policy and on ordinary men and women who took their votes and their protest to the streets, markets, and factories."[55] Pocketbook politics created the conditions for both an increase in collective bargaining in jobs around the country and protests for increased consumer protections and fair prices for goods. These sociological approaches to economic citizenship have focused on the changing materiality of the citizen.

Lizabeth Cohen complemented traditional sociological approaches by integrating the concept of identity into scholarship on economic citizenship, a move that makes room for a rhetorical approach. She has focused specifically on the changing role of consumption in economic citizenship. She explains her focus on consumption as a mode of citizenship: “Rather than isolated ideal types, citizen and consumer were ever-shifting categories that sometimes overlapped, other times were in tension, but always reflected the permeability of the political and economic spheres.”[56] She notes four citizen-consumer identities that have surfaced in the twentieth century. “Citizen consumers” (an identity that peaked in the New Deal and World War II) “put the market power of the consumer to work politically” for the common good. Next, the “purchaser consumer” (which can also be found in the late 1930s and World War II) “championed pursuit of self-interest in the marketplace” and glorified purchasing power.[57] Then, the “purchaser as citizen” (which emerged in the postwar economy) combined the previous two identities and believed that pursuit of “personal material wants actually served the national interest” because large-scale consumption became an engine that powered the national economy. Finally, Cohen notes a more recent consumer-citizen identity where an individual becomes “consumer/citizen/taxpayer/voter” in a new “Consumerized Republic, where self-interested citizens increasingly view government policies like other market transactions.”[58] Citizens equate governmental and corporate interactions, a perspective that we will examine thoroughly in this project. The clearest example of this identity can be found soon after the terrorist attacks of September 11, 2001, when George W. Bush suggested shopping as the primary way that Americans could rebuild the nation.

The last consumer-citizen identity has been prominent for the past two decades.[59] With the economic crash of 2008, however, this approach to economic citizenship changed. Context-Based Research Group, an ethnographic research and consulting firm released a report in December 2008, entitled "Grounding the American Dream: A Cultural Study on the Future of Consumerism in a Changing Economy."[60] The report is the result of a study by anthropologists to understand how the consumer understands himself or herself in the new economic climate. The study suggests that there was a shift in the way that citizens/consumers understood their roles and responsibilities in this economy. This shift moved away from an unrestrained desire to consume (homo economicus) to a more responsible belief that one should emphasize value over simply buying and owning more things. Additionally, it transforms the function of consumer individualism by taking into account the way that larger economic and social relations in the United States (what the study calls a shift from the "me economy" to the "we economy"). This study suggests a shift in economic citizenship that becomes a crucial opening for this project to pursue.

Populism

The history of the United States has included various forms of a populist myth in which "the people" have been pitted against "elites" in a struggle for control of the ideological direction of the country. At times, this myth has taken the form of anti-corporatism. At other times, it has taken the form of anti-governmentalism. Both manifestations of populism, have incorporated similar rhetorical maneuvers, even when they have sought radically different goals. The various ways that populist rhetorics have been employed and ends to which they have been deployed have opened up the concept to various understandings.

Populism has been a difficult concept for scholars to define because it does not exist in a single or static form. It can be found at numerous moments, and it has implicated social and political movements around the world in various ways. Many scholars who have attempted to define and describe populism have come from a political science perspective. Harry Boyte writes that, “Most simply, populism calls for the return of power to ordinary people.”[61] Margaret Canovan expounds on the idea by arguing that in modern democracies, populism constitutes “an appeal to ‘the people’ against both the established structure of power and the dominant ideas and values of the society.”[62] While these definitions offer a decent starting point, more attention to the concept shows that it is much more complicated than an ideological preference for rule by the masses. It does not function as a particular school of thought as much as a modality for certain schools of thought. Michael Kazin has referred to populism as “more an impulse than an ideology” as well as “a flexible mode of persuasion.”[63] Additionally, he specifically outlines populism as “a persistent yet mutable style of political rhetoric.”[64] Ernesto Laclau goes even further to suggest that “a movement is not populist because in its politics or ideology it presents actual *contents* identifiable as populistic, but because it shows a particular *logic of articulation* of those contents – whatever those contents are.”[65]

Scholars have gone to great lengths to describe various facets of populism.[66] They have, however, had difficulty explaining populism in a complete or satisfactory sense. Francisco Panizza explains,

> Populism is a contested concept and agreements on what it means and who qualifies as a populist are difficult because, unlike other equally contested concepts such as democracy, it has become an analytical attribution rather than a term with which most political actors would willingly identify.[67]

Despite the term’s ambiguity, scholars have managed to identify themes that run throughout many populist moments. Paul Taggart has identified six themes in populist sentiments: hostility to representative politics, identity with and "idealized heartland" within a favored community, lack of core values, "powerful reaction to a sense of extreme crisis," self-limiting dilemmas, and chameleonic qualities (it can adapt to its environment).[68] These qualities give populism the ability to fit into narratives from all over the political spectrum. One can see populist ideals in agrarian movements in the United States in the late 1800s, in Russian movements for political reforms in the mid to late 1800s, in leftist political groups in the Great Depression, in the American Labor movement, in political revolutions in Latin and South America, and even in recent right-wing political movements throughout Europe and the United States. As Chip Berlet and Matthew Lyons argue, "Populist movements can be on the right, the left, or in the center."[69]

The first examples of populism in the United States can be found in the People's Party (also known as the Populist Party), formed by farmers in reaction to crippling railroad company policies that threatened to put them out of business.[70] They formed the Farmers' Alliance in the early 1880s to highlight the unequal power disparity in the United States. The Alliance was originally not a political organization, but it eventually became the People's Party. The Party held its first convention in 1892 in Omaha, Nebraska and nominated James Weaver for President. Weaver received over one million votes. In 1896, the Democratic Party nominated William Jennings Bryan for President, a move that split the People's Party and undermined the Populist movement's growth. Though, they did not elect a President, the Populist Party did successfully elect members of Congress, Governors, and Mayors, particularly in the Midwest states.[71] Populism made a comeback around the Great Depression, elevating popular opposition to governmental policies that intensified inequality.

Many scholars have also approached populism from a rhetorical perspective, clearing the ground for the current project. In the United States, both left wing and right wing political groups have made populist appeals. Left wing populism tends to focus its energies on corporations that leftist groups see as violating the public trust. Michael Federici explains that it "views big government as a friend of the people and as a vital instrument in the struggle to protect the 'consumer' from big business and special interests."[72] It sees its social division between the people and large corporations. For this reason, "it focuses on issues related to campaign finance, consumerism, national health insurance, corporate mergers, public interest law, air and water pollution."[73] By contrast, right wing populism sets the people against the government. It "views government, especially big centralized government, as a threat to traditional ways of life."[74] Hans-Georg Betz notes a wider range of targets in this strand of populism: "established political parties, the 'political class,' immigrants, refugees, and to a lesser degree, the resident foreign population."[75] Chip Berlet and Matthew Lyons outline a number of characteristics of right wing populism: producerism ("a doctrine that champions so-called producers in society against both 'unproductive' elites and subordinate groups defined as lazy or immoral"[76]), demonization and scapegoating, conspiracism ("a particular narrative form of scapegoating that frames the enemy as part of a vast insidious plot against the common good"[77]), and apocalyptic narratives.[78] Recently, populism has been more closely associated with right-wing discourse.[79] Given the malleability of populism in politics, it would be inadequate to think of it merely as an ideology. We must look to how the discourse itself functions.

Additionally, populism takes numerous forms. Margaret Canovan outlines two prominent strains of populism: agrarian populism and political populism. Agrarian populism is focused on the rural population of a nation (her two examples are the United States and Russia) and sets farmers in opposition to big businesses shifting the economy from an agrarian to industrial. Political populism focuses more on contrasting the people to the central government and politicians. Another form of populism, cultural populism, focuses on ethical questions as they relate to social issues. Many of the issues associated with cultural populism are discussed in rhetorics of the "culture war:" abortion, rights for GLBTQ individuals, decency in public media, gun ownership, and the teaching of evolution in public schools.[80] Cultural populism tends to be utilized by right wing groups more than left wing groups. Finally, economic populism has been more prevalent in recent decades. It focuses primarily on economic inequality, yet it has been useful to both right and left wing movements. Populist movements during the Great Depression were more left wing in nature. After World War II, however, economic populism began to be employed by reactionary elements of American politics, specifically right wing groups that showed a backlash to Civil Rights reforms in the 1950s and 1960s. In the 1980s and 1990s, a specific form of right wing economic populism emerged that Thomas Frank calls "market populism."[81] He defines this strand of populism as a belief that "markets were a popular system, a far more democratic form of organization than (democratically elected) governments…in addition to being mediums of exchange, markets were mediums of consent."[82] This perspective sees laissez-faire economics as a tool of the people such that any regulation or encroachment on the freedom of activity in the capitalist economy was an encroachment on the freedom of the people by elite forces.

Because of the work of these scholars, we can identify a few rhetorical themes, or what Ernesto Laclau calls "family resemblances,"[83] that run through populism regardless of its political outlet. First, populism assumes a valorized, unified group identified as "the people," a concept that usually refers to common, ordinary citizens.[84] Margaret Canovan outlines three senses in which populist appeals call on the people. They presume a "united people" that is easy to describe and reference (often with just the phrase "the people"). This call asserts a positive quality to the people. Next, populist appeals refer to “our people,” which sets the people against a common enemy. Then, the discourse sets up “‘*ordinary people*’ against the privileged, highly educated, cosmopolitan elite.”[85]

A second theme of populist discourse is that it establishes and relies on an us/them dichotomy. Notice that the reference to the people comes in contrast to the elites. “The people” constitutes the “us,” and elites compose the “them.” Chantal Mouffe explains, “There cannot be an ‘us’ without a ‘them,’ and the very identity of a group depends on the existence of a ‘constitutive outside.’ So the ‘us of the good democrats’ needs to be secured by the determination of a ‘them.’”[86] Ernesto Laclau refers to the binary as that between the “people” and the “power bloc.”[87] This dichotomy is assumed in the appeal to “our people” that Canovan notes above. Without this sense of opposition, populism would gain little to no political traction or broad appeal. Both Laclau and Mouffe see this phenomenon within politics itself, yet it appears in a certain way within populist discourse.

Populist philosophies can be distinguished from populist rhetorics by interrogating each’s perspective on the status of groups like “the people” and “the elite.” Populist philosophies establish labels for opposing social groups and treat them like stable, pre-discursive (or extra-discursive) categories. They presume the role of social groups can be identified by discourse and that discourse neither creates nor influences the composition of these roles. Populist rhetorics, however, reveal the constructed nature of social categories that comprise the terrain of populist philosophies and identities. They are key to understanding the fluid and shifting social categories that comprise the various modalities of populism. The distinction between populist philosophies and populist rhetorics will help inform this study. The resurgence of populist rhetorics and philosophies becomes a central theme in this project because the “elites” (whoever they are) are blamed for the recent sharp economic downturn and need for bailouts which have become the subject of significant controversy.

Power/Privilege

Privilege has been an intriguing focus of scholarly attention for decades. In her germinal essay on “White Privilege and Male Privilege,” Peggy McIntosh describes privilege as “an invisible package of unearned assets that I can count on cashing in each day, but about which I was ‘meant’ to remain oblivious” and “an invisible weightless knapsack of special provisions, assurances, tools, maps, guides, codebooks, passports, visas, clothes, compass, emergency gear, and blank checks.”[88] Similarly, Allan Johnson finds privilege “when one group has something of value that is denied to others simply because of the groups they belong to, rather than because of anything they’ve done or failed to do.”[89]

Privilege has also been examined in numerous ways. The type of privilege that has received the broadest and most sustained attention has been white privilege.[90] Some of this literature interrogates the construction and maintenance of the white identity, referred to as whiteness.[91] Often whiteness and white privilege are spoken of together, connoting that the two are intimately related. White privilege has been identified as a primary source of both institutional and individual racist behavior that has existed for centuries. Scholars have also examined privilege in sex, gender, sexuality, and class.[92] Importantly, many have noticed that different forms of privilege cannot be separated from one another. They call for an intersectional approach to studying privilege that parallels work on the intersection of oppression.[93] Additionally, some scholars have identified more non-traditional identity lines along which they see privilege operating. Joan DeJaeghere argues that citizenship should be seen as an exercise in privilege and power.[94] Nickolas James identifies expertise as a form of privilege that deserves attention.[95]

Overall, though, many efforts to study privilege have tended to follow a fairly consistent approach: privilege is a possession that some have and others lack. This view of privilege that presumes a primary divide between those who have certain privileges and those who do not, who are the victims of discrimination, oppression, and exclusion has dominated cultural studies for roughly two decades. This approach to privilege parallels a traditional interpretation of power that Michel Foucault argues is

> always juridical and discursive, a power that has its central point in the enunciation of the law. One remains attached to a certain image of power-law, of power-sovereignty, which was traced out by the theoreticians of right and the monarchic institution. It is this image that we must break free of, that is, of the theoretical privilege of law and sovereignty, if we wish to analyze power within the concrete and historical framework of its operation. We must construct an analytics of power that no longer takes law as a model and a code.[96]

Instead of a view of power as a possession of the strongest people and groups in a society, Foucault interjects a different interpretation: "the multiplicity of force relations immanent in the sphere in which they operate and which constitute their own organization."[97] This perspective dramatically alters the way that social forces can be studied. Specifically, it raises questions about traditional approaches to studying privilege. Ladelle McWhorter, for example, argues that Whiteness scholars "still work within what Foucault calls a juridical conception of power, a conception that simply does not capture the ways in which power operates in modern industrialized societies, especially in relation to the so obviously bio-political phenomenon of racial oppression."[98]

Her critique opens space for a new direction in studying the forces that circulate among questions of privilege, power, and identity, which will become a prominent theme of this project.

Rather than asking who is privileged and who is not, the current state of economics and politics demands an approach to privilege that moves away from a juridical understanding of power to a decentered, even biopolitical view of power. This approach involves understanding not only the rhetorical force of privilege (and the act of privileging) in the construction of subjects but also the ways in which discourses of the economic crisis, for example, influence and alter our understandings of privilege in the United States. How does the economy, as we have come to understand and relate to it, privilege certain modes of economic citizenship, and how did that process of privileging shift in the economic crisis? Such an approach demands that we attend to the relationship between rhetoric and privilege as we examine news media discourse that described, affixed blame, and discussed responses to the crisis. I will now discuss the historical context of economic citizenship in times of crisis.

Economic Citizenship in Times of Crisis

Since economic citizenship is perpetually in process and the economy functions not just on the exchange of material goods and services but also on beliefs and values attached to that exchange, we need to investigate the relationship between identity and economic conditions. This section advances a genealogy of economic citizenship in times of economic crisis in the United States. It examines the role that previous economic recessions have had on the construction and performance of economic citizenship. Understanding the historical and rhetorical implications of previous economic crises provides a useful context in which we can understand ways the crisis that began in 2008 affected the construction of economic citizenship as a basis for American identity in the twenty-first century.

In the United States during the nineteenth century, economic identity was seen primarily through the prism of production.[99] Purchasing power was seen predominantly in terms of its benefit to those who grew, manufactured, and sold goods.[100] The economy favored self-sufficient individuals (farmers and artisans) and privileged the perspective of the producer.[101] Production was seen as a crucial aspect of the relationship between economic strength and robust citizen engagement.[102] By the turn of the twentieth century, however, this outlook began to change. The country underwent a shift in its economic foundation from agrarian to industrial, and the concern with output of small, decentralized groups of people began to give way to corporate concerns and a change in citizens' relationship to products. As Meg Jacobs explains, "industrialization, urbanization, and the commercialization of daily life coincided with the rise of inflation as the new and defining characteristic of the economy."[103] As the economy sank into a recession in the years following World War I, many of the affected individuals were wage laborers concerned with the cost of products needed to keep a sufficient standard of living.

World War I produced a large increase in employment nationwide, and the subsequent recession "wiped out labor's wartime gains."[104] The response to the recession foreshadowed the transition from production to consumption. Political groups, like the "purchasing-power progressives" formed at this time and advocated policies to combat the recession. They argued both for the importance of "an American standard of living" and "the need for mass purchasing as the key to national prosperity."[105] This rhetorical addition initiated the focus on consumption in public discourse at the time and provided a critical foundation for further shifts away from production and toward consumption as the primary economic activity. This slow motion sea change in economic identity continued through the 1920s as the United States recovered from the recession and experienced significant growth.

By the 1930s, the country had slipped into the greatest economic slump in its history. Beginning with the stock market crash in 1929, the Great Depression was, in Charles

McGovern's words, "a crisis of capitalism that permeated American life."[106] The unemployment rate rose to 25%, and the entire country was trapped in economic stagnation so severe that it took years to recover from the slump. Unlike previous recessions, the Great Depression preceded substantial government intervention in the market in an attempt to revive the economy. This intervention solidified the status of the consumer in the American economy at the expense of the producer identity. When he was running for president in 1932, Franklin Roosevelt predicted that "in the future we are going to think less about the producer and more about the consumer."[107] Additionally, in 1941, he gave one of his most famous speeches, entitled "The Four Freedoms." The third of these freedoms was "freedom from want," which he defined as "economic understandings which will secure to every nation a healthy peacetime life for its inhabitants – everywhere in the world."[108] This speech not only served as a support for economic independence but was later interpreted as support for the belief in mass consumption as a primary basis for American economic prosperity.[109] New Deal reforms attempted to secure jobs for Americans, of course, but the rhetorical framing of the policies displayed a perception of citizens as consumers. This was based on the belief that mass consumption was necessary to revive the economy because increased purchasing would not only enhance revenue for businesses but also stimulate demand for higher production of goods. In this sense, protecting the consumer was seen as a primary way to support the growth and expansion of the economy. Lizabeth Cohen argues that the New Deal allowed the government to step in and address a massive economic crisis "without jettisoning the basic tenets of capitalism."[110] In fact, the New Deal simply replaced the producer with the consumer as the most important economic unit in the wake of the Great Depression.

The consumption mindset's takeover of public discourse occurred on two fronts. As Lizabeth Cohen notes, "two images of the consumer came to prevail and…competed for dominance."[111] The first was what she calls "citizen consumers," who were vital to the nation because their consumption kept a social consciousness. This identity sought legal protections for consumers to ensure a regulatory safety net for citizens to enjoy purchasing products and services. It became the foundation of various consumer protection agencies and advocate groups. The second was what Cohen calls "purchaser consumers" whose contribution to the larger society occurred "more by exercising purchasing power than through asserting themselves politically."[112] Both identities comprised dual aspects of the increasing role of consumption in the American economy.

As the New Deal and World War II pulled the American economy out of the Great Depression, consumption became something more than a way of economic support. After the war ended, it evolved into a method of civic responsibility in and of itself, creating what Cohen calls a "Consumers' Republic."[113] While concern for the plight of consumers still held significant attention in public consciousness, a growing amount of energy focused on stimulating consumption as a means to supporting the American economic apparatus. Consumption was seen as a public good in and of itself because purchases that supported American businesses were treated as a form of patriotism. The construction of new houses accelerated rapidly during this time as they began to be seen as "an expensive commodity" that stimulated demand for additional commodities to furnish them.[114] The American way of life at this time was closely connected to the consumer identity established in the wake of the Great Depression.

The consumer driven view of economic citizenship persisted for roughly twenty-five years following World War II. During this time, the country experienced a few recessions, but these did not rise to the level of widespread economic crisis or cause a significant shift in the American approach to economic citizenship. The Consumers' Republic continued to grow and function as the primary structure for America's economic identity until an oil crisis caused a major recession in 1973. The high level of unemployment coupled with declining incomes made it difficult for consumers to perform citizenship in the way they were accustomed. Movements to protect consumer interests declined, and views of economic citizenship began to shift again. Consumption still held central concern, but its relation to citizenship transformed during the 70s and 80s. In 1979, President Jimmy Carter gave a speech to the nation (called his "malaise speech," though he never used the word) in which he decried the popularity of consumption in American economic identity. He said,

> too many of us now tend to worship self-indulgence and consumption. Human identity is no longer defined by what one does, but by what one owns. But we've discovered that owning things and consuming things does not satisfy our longing for meaning. We've learned that piling up material goods cannot fill the emptiness of lives which have no confidence or purpose.

Based on this philosophy, the focus on consumption as an expression of economic identity took on a different meaning. Government policies stopped focusing on the well-being of the consumer and instead treated the relationship between government and citizen like that of business and consumer.

In the 1980s and 1990s, American approaches to economic citizenship shifted from consumption as a mode of citizenship to citizenship as a mode of consumption. Lizabeth Cohen describes this era as the "Consumerization of the Republic."[115] In this moment, the individual became a combination of "consumer/citizen/taxpayer/voter" and the tax dollars paid to the government became the measure of citizen satisfaction with government policies. In other words, taxes paid were treated like an investment which was expected to yield a return or the purchase of a product whose value was supposed to equal or exceed the price paid. This permutation of citizenship and consumerism was different than its previous instantiation because, rather than necessitate demands for consumer protections, the citizen's relationship with government became privatized. At this time, the economy also began to speed up as investments, purchases, and financial transactions began to occur more frequently than before.

September 11, 2001 created a national crisis in two ways: 1) it undermined people's sense of invulnerability; 2) it precipitated an economic recession. This recession established a new mode of economic citizenship that emerged from a nationwide sense of crisis.[116] Consumerism became so intertwined with citizenship that the two were virtually indistinguishable. The institutional and cultural response to the attacks evoked this merger, adding a new dimension to the American consumer tradition: duty. President George W. Bush encouraged citizens to continue air travel in the wake of the attacks: "Do your business around the country. Fly and enjoy America's great destination spots. Get down to Disney World in Florida. Take your families and enjoy life, the way we want it to be enjoyed."[117] Additionally, he implored citizens to take broader action: "Americans must get back to work, to go shopping, going to the theatre, to help get the country back on a sounder financial footing."[118] The sentiment was even echoed by a furniture salesperson in Omaha, Nebraska: "We have to get back to business as usual. We have to maintain our quality of life in this country. Part of that quality of life is being able to buy what we want when we want it."[119] Consumption became an important way to show solidarity and resolve in the face of a large terrorist attack on domestic soil, but it also became a pragmatic way to soften the economic impact of the attacks. The latter echoed the Great Depression belief in consumption's positive effects on the economy and economic identity throughout the nation.

These expressions not only articulated consumerism as a key aspect of the performance of economic citizenship; they asserted consumerism as an indispensable obligation of American citizenship. From this perspective, Americans' patriotic duty in response to the attacks was to engage in the most American activity we knew: shopping. Former Labor Secretary Robert Reich explained the disconnect between this reaction to crisis and previous reactions to crisis: "Patriotism normally suggests a willingness to sacrifice for the good of the nation – if not lives, fortunes and sacred honor, at least normal creature comforts. But market patriotism suggests a strange kind of sacrifice: Continue the binge we've been on for years."[120] Consumption became not only a performance of economic citizenship but also an expression of American identity.

As the country pulled out of a recession in the early 2000s, the American tradition of consumption joined with two other forms of economic citizenship that had sat in the background of economic identity in the late twentieth century: ownership and investment. These two modalities of economic identity are distinct from consumption. With consumption, purchasing and using a product are the only acts connected with American economic identity. Once the citizen uses a product, one can only continue to consume by purchasing more products. Ownership, however, imparts a social status to the owner that begins at the moment of purchase and continues as long as the citizen owns and controls the property. One does not need to purchase additional products to maintain ownership. Similarly, a relationship between investor and investment bestows both a particular status and an attachment between the two. Stock ownership grew in the 1980s and 1990s, but their place in public discourse as markers of economic citizenship was not prominent until the George W. Bush administration. Bush outlined a philosophy of American economic identity that he called the "Ownership Society," in which citizenship was linked with house ownership and privatization of health care and social security.[121] As the first decade of the twenty-first century drew to a close, economic citizenship was comprised of a combination of ownership, investment, and consumption. These components existed in a tenuous balance until the Great Recession that began 2008. This project focuses on the unsettling and resettling of economic citizenship.

Case Studies

This project studies national, news media discourse about three sectors of the economy: finance, manufacturing, and housing. By national news media discourse, I mean articles and reports originating from news media outlets known and accessible nationally, through television (NBC, CBS, ABC, MSNBC, CNN, FOX, etc.), radio (national public radio, nationally syndicated radio talk shows), newspaper (*New York Times*, *Washington Post*, *The Wall Street Journal*, etc.), magazine (*Time*, *Newsweek*, etc.), and internet websites of these news organizations. I generally avoid news blogs and local news outlets to keep the nature of the text as consistent as possible.[122]

The case studies in this project revolve around three sectors of the American economy: finance, manufacturing, and housing. Each received significant attention from national news media outlets, and each sector was the site of numerous discussions involving both the strength of the economy and the impact that it has had on Americans' identity, both individually and socially speaking. Each sector exists in dialogue with the other two. Together these three sectors constitute three main areas in which news media discourse discussed the economic crisis and bailouts. They also provide the best way to examine how the news media localized and individualized the crisis, obscuring broader views of it and reconstituting modes of economic citizenship that made the crisis possible.

This project's first two case studies examine public rhetoric surrounding the two major sectors of the economy that received bailouts in late 2008 and 2009: financial and manufacturing. These two case studies exist in a dialogue with each other to outline similarities and discontinuities between bailouts of banks and automotive industries. The first case study examines the rhetoric related to the financial sector of the economy. I focus on issues discussed in the media related to the bailouts of the banking industry in late 2008, including questions of fairness and responsibility in company and CEO practices. Specifically, this case study examines speeches by members of Congress and President Bush around the time of the passage of the bank bailout bill, the public scrutiny surrounding exorbitant practices of companies that received bailout money, the "too big to fail" label given to banks to justify the government bailout of banks, and the testimony that bank CEOs gave to Congressional committees about the use of bailout money. It highlights ways in which governmental and news media discourse created a new mode of economic citizenship—the reluctant shareholder—that added to traditional modes of economic citizenship as a way to justify government bailouts. This chapter also investigates the backlash in the news media against Chief Executive Officers of companies given bailouts. Such discourse highlighted the disparity between wealthy financial executives and middle class citizens. It also individualized the problems of the crisis by focusing on consumptive habits of the companies' highest ranking employees (large bonuses, expensive accommodations, etc.). The rhetoric of blame used to describe financial executives' role in the crisis also met with a counter-narrative of compassion for the same executives as victims of both the crisis and the populist backlash. Both types of hyper-individualizing rhetoric that took place in news media articles reporting on the economic crisis singled out individuals and specific classes as the only guilty parties, obscuring an opportunity to question and critique the role of corporate and investment capitalism in creating the crisis. Such a distraction also prevented the introduction of strong financial regulations because of fears that such regulation might excessively punish executives. This created three effects which prevented a robust examination of American economic policy and furthered neoliberal logics of supply side economic assistance by turning the government and the American citizenry into an accessory of corporations as an investor. First, the news media construction of the reluctant shareholder identity incorporated the citizen into the economic crisis metaphorically. Second, the discourse personalized the crisis by focusing both blame and suffering on an individual level. Finally, the rhetorical construction of “too big to fail” made both the crisis and its responses inevitable.

Once bailouts were introduced and justified with relation to the financial sector, they became the default response for the manufacturing sector. The second case study focuses on the manufacturing sector of the economy, specifically, the bailouts of the automotive industry. This chapter examines both rhetoric that justified the bailouts of the automotive industry and reports that reacted to them, especially in contrast to financial bailouts. This chapter also investigates the testimony of auto company CEOs in front of Congressional committees regarding their personal actions, the theme of sacrifice in the rhetoric of auto bailouts, theoretical distinctions between bank and auto bailouts, and the role of manufacturing as a signifier in the construction and maintenance of American economic identity (including the lament in news discourse for the loss of manufacturing jobs that had been occurring for decades prior to the crisis). Auto bailout rhetoric presents another perspective from which to examine the transformation of economic citizenship during the crisis. Questions of identity such as economic class (both in terms of income and in terms of type of profession, such as white collar vs. blue collar employment), location (e.g. New York vs. Detroit), and education presented themselves in relation to privilege.

The debate over the distribution of bailout money, the news reports that highlighted the impact of the recession on the manufacturing sector, and the nostalgic lament over the decline in manufacturing's prominence as a source of economic identity all became discursive focal points during the crisis. News media reporters and comments that discussed the role of bailouts and bemoaned the loss of manufacturing jobs established a rhetorical climate that obscured the role of policy in the crisis by focusing on the sense of loss and displacement in the crisis in a vacuum. The bailouts and nostalgia both worked to secure the dominance of twenty-first century capitalist structures as the country emerged from the crisis. Rather than inspire questions regarding the fundamental value of America's economic organization, rhetorics of the bailouts themselves as well as responses to them used the crisis to secure the privilege given to our current configuration of capitalism.

The final case study examines the housing sector of the economy and its relationship to the construction and negotiation of economic citizenship. While not directly implicated in the discussion of bailouts, the housing sector has had a strong correlation with the recent history of economic identity in the United States. Additionally, the housing sector was a crucial touchstone for the economic crisis. A housing bubble propped up the financial markets, and the decline in the housing market precipitated the economic crash. The crash also reverberated throughout the housing sector, pushing the frequency of foreclosures and underwater mortgages (the owner owes more money than the value of the house) to its highest level in decades. This chapter examines news media reports of the foreclosures, including their tendency to focus on individual households, specific geographical sites, and emotional aspects of the housing crisis. It investigates the role of "home" and "ownership" as signifiers in American culture for decades, dating from World War II to a significant precursor to the housing crisis: the "Ownership

Society." This chapter also studies governmental responses to the crisis, including an $8,000 tax credit for first time home purchases (which was later expanded to repeat home purchases) and policies to delay or prevent foreclosure/eviction. The discourse discussing the housing crisis focused on the victims, the culprits, and the policies designed to ameliorate the problem. These various rhetorics dispersed the impacts of the crisis into localized, individual settings, disconnecting the structural undercurrent from its consequences. They focused, for example, on abnormalities in the crisis—the housing bubble, the massive drop in property values, the high rates of foreclosure, etc.—rather than approach it as a result of conditions created by neoliberalism. Finally, this chapter analyzes a trend new to this crisis: strategic defaults. A strategic default occurs when an owner of a house volunteers to stop making payments on his or her mortgage and elects to surrender the property to the bank. The rhetoric surrounding the growing phenomenon of strategic defaults established new questions about the status of the mortgage in the economic crisis. I call this discussion "the problem of walking away" because it investigates the problematization of the mortgage contract. The controversy surrounding the spike in strategic defaults presented a moment in which the logic of an important facet of the housing market—the mortgage contract—came under unprecedented scrutiny. The trend in strategic defaults and the controversy surrounding it in the news media intensified the logic of the contract in new ways by appropriating its use by businesses on a widespread, yet individual, level. This refigured logics of capitalism in away that undermined the ability of banks and dominant financial institutions to profit from citizens' debt in the housing sector unchallenged. Not only did the popularity of the act call the contract into question but the news media's partial acceptance of strategic defaults intensified neoliberal logics, pushing them in new directions even as they secured the dominance of neoliberalism in the United States.

Methodology

This project's methodology is, to an extent, implicit in the literature review. Overall, both the method and the approach of this project will focus on the construction of the subject, specifically the economic citizen subject as it relates to the economic crisis and bailouts. The economic discourses that will receive significant attention articulate the citizen's role in political life: ways that citizenship is understood and practiced, narratives that proscribe new limits and conditions for economic citizenship in the 21st century, and potential implications for citizenship's construction and negotiation in the new economic landscape. Specifically, this project's understanding of economic citizenship involves ways in which individuals are citizens of the economy, as distinct from citizens of the state. It is under the theme of the new economic citizen that concepts like populism, rhetoric, identity, and privilege operate within this project. These ideas inform the practice of economic citizenship and vice versa.

My approach in this project draws from three significant theoretical concepts. The first is an approach to studying power that Michel Foucault called "governmentality." He defines the term three ways:

> 1. The ensemble formed by the institutions, procedures, analyses and reflections, the calculations and tactics that allow the exercise of this very specific albeit complex form of power, which as its target population, as its principal form of knowledge political economy, and as its essential technical means apparatuses of security.
> 2. The tendency which, over a long period and throughout the West, has steadily led towards the pre-eminence over all other forms (sovereignty, discipline, etc.) of this type of power which may be termed government, resulting, on the one hand, in the formation of a whole series of specific governmental apparatuses, and, on the other, in the development of a whole complex of *saviors*. [knowledges]
> 3. The process, or rather the result of the process, through which the state of justice of the Middle Ages, transformed into the administrative state during the fifteenth and sixteenth centuries, gradually becomes 'governmentalized.'[123]

The term is a combination of the words “government” and “mentality” and indicates a relationship between what Thomas Lemke calls “the technologies of power” and “the political rationality underpinning them.”[124] Government, as Foucault uses the term, applies to both individual self-regulation and social control. Governmentality, then, involves studying the “autonomous individual’s capacity for self-control and how this is linked to forms of political rule and economic exploitation.”[125]

Peter Miller and Nikolas Rose explain the integral role discourse plays in an analysis of governmentality.

> The forms of political discourse characteristic of ‘governmentality’ open a particular space for theoretical arguments and the truth claims that they entail. The government of a population, a national economy, an enterprise, a family, a child, or even oneself becomes possible only through discursive mechanisms that represent the domain to be governed as an intelligible field with its limits, characteristics whose component parts are linked together in some more or less systematic manner…. The birth of a language of national economy as a domain with its own characteristics, laws and processes that could be spoken about and about which knowledge could be gained enabled it to become an element in programmes which could seek to evaluate and increase the power of nations by governing and managing ‘the economy’.[126]

Management of the economy is inseparable from understandings about the function of the economy and the way that one governs oneself. In this sense, governmentality is not just a modality of control but also of identity construction. The way that one perceives oneself and one’s community influences the way that one relates to other and to the community more broadly. This process is implied in the notion of citizenship, since citizenship assumes both one’s identity and one’s sense of obligation to the group of which one is a member. The concept is immensely helpful to this project because it provides a means to investigate not only the approaches of the Federal Government in reaction to the economic crisis but also the actions of individuals and groups as they attempt to police the actions of both themselves and others in response to the economic crisis.

The second concept is hegemony. This term comes from Antonio Gramsci and refers to "The 'spontaneous' consent given by the great masses of the population to the general direction imposed on social life by the dominant fundamental group" brought on by the dominant group's "prestige."[127] He articulates this concept as a method of social control whereby an organization creates the conditions for people to consent to their own oppression. The term, as Gramsci applies it, lacks the flexibility necessary to explain the evolution of economic citizenship because it not only presumes a teleology to social power relations but also remains primarily within the realm of class politics. Ernesto Laclau and Chantal Mouffe, however, have added complexity to the concept such that it describes a more robust, complex, and ongoing process of struggle for cultural legitimacy.[128] Laclau and Mouffe see hegemony as part of the articulation of the social in which the shifting terrain of language becomes the basis for all social change.[129] Their approach represents a linguistic turn in thinking about hegemony and the subject. Since the social is never singular and never static, political change never occurs in a direct, linear manner. It is a product of various social forces acting, not together, but in constant conflict, what Laclau and Mouffe call antagonism. Out of this constant process of antagonism arise articulations of identity that take hold and gain traction in a society, and we can call this hegemony. This is why Laclau explains hegemony as the "process by which a particular demand comes to represent an equivalential chain incommensurable with it."[130] Their discussion of hegemony contributes significantly to this project by revealing a way that large amounts of discourse (from the national news media, for example) produce subjects as citizens in particular situations. Their emphasis on the rhetorical nature of both populism and hegemony will be very informative in this study of the construction of economic citizenship.

One way in which we can see hegemony at work is in the various instantiations of populism that have emerged since the founding of the United States, and especially in the economic crisis on which this project focuses. Given that Ernesto Laclau and Chantal Mouffe have explicitly written about populism in the context of radical democracy, their discussions of articulation, antagonism, and hegemony will be helpful in discussing the case studies as they function to articulate and re-articulate economic citizenship.[131] Populism runs through each of this project's case studies, and the approach of Laclau and Mouffe's discussions of populism, radical democracy, and articulation provide a useful way of examining the diverse voices and statements that can be found in each case study. In the bailout chapters, for example, the collection of diverse perspectives from governmental, business, and individual voices articulate democracy, economic citizenship, and populism.

The final term is problematization. I take this term from Michel Foucault as he has described his methodological approach in the book Fearless Speech. He defines problematization as "how and why certain things (behavior, phenomena, processes) became a problem."[132] Similarly, in his lecture entitled "Governmentality," Foucault explains his focus on discussing how and when "government" began to become a problem in societies as a basis for his introduction of the term governmentality. Problematization is an extremely useful concept for this project because it identifies issues of social and rhetorical change. Understanding the process by which certain concepts like citizenship, bailout, and mortgage go from being unproblematic to problematic allows us to understand a crucial mechanism for the ways that American society has constructed our relationship to the economy prior to the crisis. Additionally, problematizing economic citizenship will help inform ways that the economy can be rhetorically constructed going forward.

Problematization, hegemony, and governmentality are vital concepts for illuminating the ways that economic citizenship has been constructed, articulated, and negotiated in the economic crisis beginning in 2008. They complement each other, and, taken together, they provide a crucial theoretical prism through which we can understand responses to the economic crisis on both rhetorical and policy levels. The construction of new modes of economic citizenship, like the reluctant shareholder, created new ways for us to engage the processes of government that individuals and groups underwent during the crisis in the financial, manufacturing, and housing sectors of the economy. This project seeks to understand how that process has occurred and what possibilities it has made available for citizens to perform citizenship of both the state and the economy in the twenty-first century.

CHAPTER 2

FINANCE

Introduction

The house of cards built in the American economy at the dawn of the twenty-first century showed its instability during 2008 when the housing market started to recede. Housing prices declined, and borrowers began defaulting on their mortgages in record numbers. The mass default on mortgages created a larger problem for the value of various financial products that were built on those mortgages. Products such as mortgage backed securities, collateralized debt obligations, derivatives, and credit default swaps lost value very quickly, dragging down the investment portfolios of some of the United States' largest financial institutions. The situation became so dire that on September 14, 2008, Lehman Brothers, one of the country's biggest investment firms, closed its doors and filed the largest bankruptcy in the country's history ($613 billion in debt at the time of the filing). The same day Merrill Lynch, another large investment bank, announced that it was being purchased by Bank of America.

This crisis, like many others before it, became a central focus for the entire country (and the world). The sudden elimination of wealth in financial institutions spread throughout the United States, freezing up credit flows and disrupting economic activity in all sectors of the economy. The disruption in the commercial paper market, which allows companies to borrow money so they can perform their daily duties with little interruption, brought the American economy to the edge of a complete meltdown. In response to the crisis, the federal government passed a $700 billion bailout of financial institutions to unfreeze the credit markets and allow American businesses to return to relatively normal functioning.

The economic crash, though, was also a rhetorical crash in many ways. First, the question of value was important to the function of the economy and was crucial for the distinction in economic conditions that determined an economic crash. The values affixed to goods and services in the market exist in relation to each other, meaning that the market consists of symbols whose meaning is not self-evident. Goods and services must be articulated as part of the broader structures of capital, value, supply, and demand. Additionally, the various financial products at the center of the economic crisis were created, not as tangible products, but as phantom financial investments with little relationship to the houses whose mortgages provided their foundation. Finally, the question of justification brought the crisis into sharp focus. The economic crash was of a nature not easily understood by the broader public. It required explanation by financial experts, reporters, and even the President. In other words, the economic crash was inseparable from the language that both created its conditions and interpreted it since. Governmental, institutional, and public responses to the crisis provide us with a unique opportunity to examine not just ways that the government and its citizens reacted to a massive crisis but also how we constructed the citizenship that created the conditions for possible reactions to economic crisis.

This chapter examines the financial sector of the American economy in the wake of the economic crisis from fall 2008 through 2010. It examines widely accessible news media discourse from this point in time that discussed the bailouts and issues that arose from them including discussions from government officials about the bank bailout, reporting on the activities of executives from companies that received a bailout (bonuses, office redecorations, trips to expensive resorts, etc.), terms “bailout” and “too big to fail,” and the distinction made between “wall street” and “main street.” It investigates the roles that each of these aspects of the economic crash and bailouts have played in the construction of economic citizenship. It focuses on governmental, corporate, and media rhetoric that characterized the bailouts, circumstances that called for them, and the public perception of the financial sector’s actions in light of the economic crisis and bailouts. Additionally, this chapter scopes out the relationship between hegemony and populism as both notions revealed themselves in the rhetoric that emerged after the economic crash.

This chapter proceeds in four parts. It begins with an analysis of institutional rhetoric that emerged in response to the economic crash that took place in September 2008 as the Federal Government attempted to respond to the crisis. From there, it examines the widespread backlash to bonus payments made to financial executives of bailed out firms. The backlash developed a wave of rhetoric demonizing CEOs and the institutions that required governmental support in response to the economic crisis. Next, the chapter investigates a corresponding counter-narrative in popular discourse that expressed sympathy for the plight of bailed-out financial executives in response to popular anger, humanizing the executives. Additionally, the chapter focuses on the terms “bailout” and “too big to fail” that have become central to the rhetorical response to the economic crisis. Finally, the chapter looks into a grassroots media campaign that arose at the end of 2009 that sought to persuade citizens to withdraw their money from bailed out banks and instead deposit that money into local, community banks. The rhetorics of the news media discussing the financial bailouts individualized the crisis, obscuring the role of neoliberal capitalism in creating the conditions of its possibility. They privileged aspects of the financial system and treated them as abnormal actions of an otherwise positive economic system.

Enter the Bailouts

On September 29, 2008, the House of Representatives voted on a bill that would allocate $700 billion to the Department of Treasury to inject capital into failing financial institutions to alleviate the problem caused by toxic debt on their books. The proposal was, as Treasury Secretary Henry Paulson noted, an "unprecedented program" that was designed to address "unprecedented times for the American people and our economy."[133] Similarly, George W. Bush explained the need for such a drastic deviation from his typical free market guiding principles by noting that "these are not normal circumstances."[134] The scale and reach of the program was as stunning as the crisis that it was meant to address. As the crisis became more apparent, institutional language explaining the situation began in passive voice, as if events out of our control or prediction were responsible for the crash. Over time, the discourse became more active, responding to the problem rather than being overtaken by it.

Paulson and Bush noted the size of the problem as they justified their solution. In discussing the program, numerous government officials felt the need to explain the origin of the crisis. In testimony before Congress, Secretary Paulson explained it this way:

> The events leading us here began many years ago, starting with bad lending practices by banks and financial institutions, and by borrowers taking out mortgages they couldn't afford. We've seen the results on homeowners – higher foreclosure rates affecting individuals and neighborhoods. And now we are seeing the impact on financial institutions. These bad loans have created a chain reaction and last week our credit markets froze up – even some Main Street non-financial companies had trouble financing their normal business operations.[135]

He used impersonal, passive language to describe the problem. Mistakes were made, but Paulson stopped short of affixing blame to the banks or financial institutions that were responsible for the "bad lending practices" that "created a chain reaction" with dramatic repercussions.

President Bush gave a more lengthy explanation of the crisis when he addressed the nation to announce the bailout. Bush took Paulson's passive language to new heights in his description of the factors that created such a massive economic catastrophe. He began by noting that "a massive amount of money flowed into the United States from shareholders abroad, because our country is an attractive and secure place to do business."[136] This inherent benevolence, however, led to a problem: what to do with all the money that flowed into the country. The influx of capital from abroad led to an increase in investment and purchases in houses, causing a boom in the housing market. Bush echoed Paulson's explanation that financial institutions relaxed their lending practices and borrowers took out mortgages on houses they could not afford. Bush took this description further, noting that those who took out such exorbitant mortgages were hoping to "sell or refinance their homes at a higher price," but once supply outpaced demand in the housing market, these homeowners "were stuck with homes worth less than expected -- along with mortgage payments they could not afford."[137]

This description of the cause's origins was noteworthy for two reasons. First, it minimized blame on financial institutions for the crisis, despite the fact that these institutions had inside knowledge and access to crucial mechanisms of the market that the rest of the country did not. Second, it introduced the notion of so-called "predatory borrowers," individuals who irresponsibly borrowed more money than they could afford to pay back, as important players in the financial meltdown. While Bush and Paulson did not use this phrase directly, they did allude to the identity when mentioning people who bought houses they could not afford, a crucial theme in news media discourse that did invoke the phrase.[138] We shall return to the rhetoric of the "predatory borrower" in the chapter on housing.

Next, Bush introduced the country to "financial products called 'mortgage-backed securities.'"[139] He did not really explain what mortgage-backed securities were. He merely mentioned, to a limited extent, their role in the crisis. They were simply part of the investment business, and because they were just part of the business, "Many shareholders assumed these securities were trustworthy, and asked few questions about their actual value."[140] Shareholders continued to assume that everything was normal until "home values declined, borrowers defaulted on their mortgages, and shareholders holding mortgage-backed securities began to incur serious losses."[141] Once this happened, the health of the economy began to decline rapidly, and "the gears of the American financial system began grinding to a halt."[142]

Notice that in this explanation Bush did not point fingers. He did not name investment companies that created mortgage-backed securities or any other financial products that played a role in the financial crisis. His language, much like Paulson's, was selectively passive. Shareholders were not responsible for the situation in which the country now finds itself. The massive influx of capital created such a favorable environment that lenders and borrowers were compelled to make risky decisions that ultimately had a negative effect on the economy (Bush did allude to the actions of so-called "predatory borrowers," but his language was not strong enough here to suggest that he blamed them so much as shared the blame between them and lenders).

The only actors Bush came close to blaming for the crisis were Fannie Mae and Freddie Mac, quasi-governmental lending institutions. He called out these institutions by name and noted that they were "two of the leading purchasers of mortgage-backed securities."[143] To the extent that mortgage-backed securities could be blamed for the economic crisis, Bush made sure to link them with two partially government owned institutions known for helping low income (predominantly minority) citizens obtain mortgages.[144] In contrast, Bush referred to private investment firms in passive language: "Investment banks such as Bear Stearns and Lehman Brothers found themselves saddled with large amounts of assets they could not sell. They ran out of the money needed to meet their immediate obligations. And they faced imminent collapse."[145] The contrast in these two descriptions is striking. Fannie Mae and Freddie Mac faced the same problems as Bear Stearns and Lehman Brothers, but they were not described in such sympathetic terms as the latter were. Conversely, Bear Stearns and Lehman Brothers purchased the same troublesome securities that Fannie and Freddie did, but Bush's speech did not highlight this fact. Ultimately, Bush's speech emphasized that unknown dangers in an otherwise positive economic environment created a crisis that financial institutions could neither predict nor ameliorate on their own. They required government action or else "our country could experience a long and painful recession."[146]

Bush and Paulson treated the crisis like a perfect storm where bad decisions and bad timing happened to converge in a monumental catastrophe. Both speakers acknowledged that mistakes were made, but neither pointed fingers specifically. Their descriptions gave an impression of neutrality, mentioning the actions of numerous players without assigning ultimate culpability. Not only were financial institutions and shareholders not responsible for the crisis, in this view, they were as surprised by the developments as the rest of the country was. This thinking echoed remarks made by other prominent government officials that the financial crisis was unpredictable. Dick Cheney said in an interview, "I don't think anybody saw it coming."[147] Former Chairman of the Federal Reserve, Alan Greenspan, noted that the crisis "turned out to be much broader than anything I could have imagined."[148]

On September 29, 2008, in a speech on the floor of the House of Representatives just before the vote on the first bailout proposal, House Speaker Nancy Pelosi provided a different response to the question of how the United States ended up in such a severe economic crisis. She did not rely on technical economic language, nor did she describe either the assumptions or changes in the financial markets over the past eight years. Rather, she pointed to the Bush Administration's political leadership and the lack of regulatory framework as primarily responsible for both the economic catastrophe that the country faced and the large amount of money that Bush and Paulson requested to address the problem. Where Bush and Paulson were unwilling to identify a culprit for the crisis, Pelosi clearly labeled one: the Bush Administration's economic policies.

Pelosi began by asking "when was the last time anyone ever asked you for $700 billion? It's a staggering figure, and many questions have arisen from that request."[149] Pelosi not only mentioned the figure nine times in her speech, but she referred to it as "a staggering number" before contrasting it with the broader impact of the Bush Administration's "reckless economic policies."[150] Her sustained attention on the amount stood in stark contrast with Bush's and Paulson's brief references to the figure. Bush and Paulson each mentioned the amount of money once in the speeches discussed above. Rather than explaining the nature of mortgage-backed securities, derivatives, or credit default swaps, Pelosi blamed the crisis on the economic perspective of the Bush Administration and the regulatory framework that it outlined. She described the Bush economic policy as "fiscal irresponsibility, combined with an 'anything goes' economic policy."[151]

Pelosi's speech also differed in its approach to shareholders and executives of financial institutions at the center of the economic crisis. In contrast to Bush and Paulson's treatment of financial organizations as helpless victims of chance, Pelosi described the financial system that benefited a few executives at the expense of the broader public:

> We have a situation where on Wall Street, people are flying high. They are making unconscionable amounts of money. They privatize the gain. The minute things go tough, they nationalize the risk. They get a golden parachute as they drive their firm into the ground and the American people have to pick up the tab.[152]

This situation became another example of the recklessness that Pelosi identified as responsible for the crisis in which the country found itself. She positioned herself and Congress as protectors of the taxpayer, both from the Bush Administration's irresponsible economic policies that benefited the rich and from the corporations that sought to get rich at the expense of the American people. The "overriding" priority that she specifically outlined in the bill being debated was the "need to protect the taxpayers."[153]

Despite their differences, Pelosi's and Bush's speeches had one noteworthy point of agreement: both described the use of $700 billion in taxpayer money as an *investment*. Neither Bush nor Pelosi spoke of the Troubled Assets Relief Program (TARP) as a bailout or a failsafe. Bush did not use the term in his speech, and Pelosi, ironically, argued in her speech supporting the first version of the bill that the days of government bailouts were over. Both stressed that the money being used belonged to the taxpayer. Both used the metaphor of investment to describe the use of taxpayer money to assist burdened financial institutions with the toxic assets on their books. Not only did both Bush and Pelosi use the word "investment" to describe the plan but they also spoke of the potential for a return on that investment in the future. Bush both argued that the government was in a unique place to provide troubled institutions with capital and assured the American people that, "money will flow back to the Treasury as these assets are sold. And we expect that much, if not all, of the tax dollars we *invest* will be paid back."[154] Pelosi took a sterner approach by insisting on taxpayer protection so that "if…we don't get our whole $700 billion back that we have *invested*…the financial institutions that benefited from this program [will] make up that shortfall, but not one penny of this should be carried by the American people."[155] Bush also mentioned the need for taxpayer protection in his speech, but he failed to elaborate. Neither Bush nor Pelosi presumed that the money being used to rescue endangered financial institutions would be lost. Both assumed that the plan would have the government spend the $700 billion dollars on behalf of the American people and oversee that investment to guarantee that all or most of the money would return to them. The bailout proposal that passed played out this way under both the Bush and Obama presidencies.

Out of the combination of the taxpayer identity and the metaphor of investment used to describe the TARP bailout emerged a new mode of economic citizenship, one not verbally acknowledged until the following year by President Obama: the taxpaying citizen as *reluctant shareholder*. In his June 1, 2009 announcement of the plan to restructure General Motors, which we will discuss in greater detail in the next chapter, the President stated clearly that "we are acting as reluctant shareholders." The reluctant shareholder citizen sees her taxpayer dollars spent to rescue a company from financial ruin despite her unwillingness to do so. Her involuntary contribution is treated like an investment in the sense that she is told to expect a return on investment. Recall that both Pelosi and Bush insisted that the taxpayer would "be protected," despite the fact that they had no direct say in the use of their money to save financial institutions, meaning the reluctant shareholder should not lose money on the deal. Indeed, news articles later reported the fact that because some banks have paid back bailout money with interest, the TARP bill was starting to produce a profit for the reluctant shareholder.[156] Rather than a "bailout" or a "failsafe," the TARP plan was approached rhetorically as an investment opportunity for the American people. The term “bailout,” as will be discussed later, connotes a rescue of companies from the consequences of irresponsible behavior. It presumes an external actor intervening with the market to correct a serious problem. In contrast, an “investment” borrows from the rhetoric and logic of the market to turn a crisis into a chance for gain. Even though taxpayers had virtually no control over the decision to bail financial institutions out, the action was retroactively treated as if they did have influence and already agreed to fund the bailout.

Additionally, the reluctant shareholder citizen directly owned a stake in the largest financial institutions that became dependent on government assistance. This fact was evident in the case of American International Group (AIG).[157] In a segment of the news magazine show *60 Minutes* entitled “AIG: We Own It,” Steve Kroft explains:

> Of all the corporate bailouts that have taken place over the last year, none has proved more costly or contentious than the rescue of American International Group, AIG. Its reckless bets on subprime mortgages threatened to bring down Wall Street and the world economy last fall until the U.S. Treasury and the Federal Reserve stepped in to save it. So far, the huge insurance and financial services conglomerate has been given or promised a hundred and eighty billion dollars in loans, investments, financial injections, and guarantees, a sum greater than the annual cost of the wars in Iraq and Afghanistan. In return, the U.S. taxpayers have been a given a seventy-nine percent equity stake in the company. We are now AIG’s largest shareholder. We have a hundred and sixteen thousand loyal employees who had nothing to do with this mess, some valuable insurance assets, and a new CEO Edward Liddy who says his only mission is to get our money back.

Even though Kroft preferred the terms “bailout” and “rescue” to “investment,” his monologue still assumed an investment perspective in two respects: first, he noted that Liddy’s goal was to return the money given to AIG, a move that suggested either a loan or an investment; second, he emphasized taxpayer ownership of the largest insurance company in the United States. Massachusetts Representative and Chair of the House Financial Services Committee Barney

Frank called for the U.S. Government and American people to "assert our ownership rights" to invalidate the contracts at AIG that permitted bonuses to be paid out to its employees.[158] The Washington Post noted in an editorial in March 18, 2009 that "the U.S. government -- i.e., all of us -- now owns AIG."[159] Two days later, the same paper declared AIG's owners to be "the American public."[160] Many more newspapers and television personalities remarked on the American people's ownership of AIG, particularly around March 2009, when the controversy over the bonuses came to light.

The notion of citizen ownership of AIG suggested a sense in which the rhetoric of nationalization of a private firm provided both rhetorical cover for a government bailout of financial organizations and a means by which reluctant shareholders could get something for their money. Despite the language of the bailout as an investment that promised to provide sufficient return for the reluctant shareholder, substantial confusion existed over the extent to which AIG was autonomous, as the controversy over bonus payments to executives made clear. The ownership of AIG was, then, in name only. The distinction of American citizens as owners of the company connoted attachment to the well-being and actions of AIG without the ability to influence the decisions of its executives.

News media reports of government/taxpayer ownership of AIG contributed to the identity of the citizen as reluctant shareholder because the American people were treated like shareholders. The discourse bestowed an ownership stake in a large private company. In news articles, the fate of the company was intimately bound with American citizens in a way that did not exist before the bailouts. This construct made the actions of a company like AIG much more relevant to public attention than would be the case for other private institutions not directly supported by government money. The reluctant shareholder was intricately connected with the fate and actions of the companies he owned by proxy, and the economy more broadly. Prior to the bailouts, bonuses at AIG or any other large company typically went unquestioned. The reports of governmental redirection of taxpayer money to AIG and other financial institutions, however, created an impetus for citizens to call into question their behavior. This impetus combined with a lack of control over the actions of executives and employees at AIG and other bailed out companies to engender frustration that I will explore in depth below in the example of AIG bonuses.

Citizenship as reluctant shareholder established a new dimension of interest in the broader economy. Americans became reluctant shareholders when billions of their dollars were defined as a benevolent investment in companies in a time of severe economic crisis. The money, however, was retroactively treated as an investment rather than as a complete loss. This distinction here is important. In government and news media accounts, money was not just being spent to bail out Wall Street. Money was invested in these failing companies to help them out and was expected to return to citizen-investors. That investment brought with it a sense of ownership, a financial and emotional connection to both the health of the company and the practices of its employees and executives. Also, the reluctant shareholder felt a similar concern about the financial implications of government policy, which is why government spending was part of the debate over the government's response to the economic crisis. In this sense, American citizens unwillingly became invested both financially and emotionally in the economy after severe economic decline. As will be discussed below, this investment engendered the outrage against extravagant actions of CEOs and high-level employees of bailed out companies.

Why did this most recent economic crisis foster the reluctant shareholder but not previous crises? To answer that question, we need to understand the relationship between the recession and bailouts that emerges at this time. The Great Depression was met with massive government spending programs designed to stimulate the economy, but, as Barry Ritholtz explains, the spending "was not directed toward any specific corporation or economic sector. The public works programs of the Depression era were designed to impact the entire economy, stimulate growth, and reduce the 25 percent unemployment rate."[161] Even government spending designed to prepare the United States for war could be distinguished from a bailout because of its role in building up national defense, not in saving any particular company or part of the economy.[162]

Government rescue of specific companies did not come until decades later. What Barry Ritholtz describes as "the first public bailout of a major corporation—and only that corporation" came in 1971 when the U.S. Government spent $250 million dollars to rescue Lockheed.[163] Since then, the size of bailouts has gotten progressively larger, culminating (so far) in the more than $180 billion bailout of AIG. Previous bailouts did not have a strong correlation to economic recession. More recently, though, the amount of money used to bail out companies and the impact of the rescue on the larger economy were much greater, in both kind and degree, than in either previous bailouts or previous economic recessions. The U.S. Federal Government committed $700 billion to bail financial institutions out, and the Federal Reserve gave much more than that to financial institutions in addition to the money allocated by TARP. Such a large amount of government assistance coupled with the drastic and far reaching effects of both the collapse and the rescue on all sectors of the economy establish a unique moment in which we find the American taxpayer becoming the reluctant shareholder in the American economy.

It is important to keep in mind that the shareholder citizen's money was invested without her approval. She had no influence on whether or how her tax dollars were spent. She assented to the proposal to use her money to save the financial sector with her passive silence. Even if she objected, she ultimately acquiesced to the plan. The involuntary nature of the investment added a dimension to this mode of economic citizenship that cannot be found in the shareholder citizen alone. In a sense, one could say that taxpayers are always shareholder citizens. They always pay taxes, and they get a return on their investment in the form of services that the government provides (national defense, security, laws to prevent chaos, roads, etc.). Taxes, however, are typically rhetorically positioned as investments in the future of the country, not as investments for profit. Furthermore, the relationship between taxes and governmental services is often obscured in public and media discourse.

The bailouts that are the focus of this project were treated like an investment, but an investment that the American citizens who funded the bailout were unable to choose. Their money was employed to rescue endangered financial institutions, and only after the investment was decided upon was any attention paid to indemnifying the taxpayers. Additionally, the TARP bill met with substantial opposition among the American people. Polls at the time showed that the rescue plan was highly unpopular with American voters.[164] Congress passed the $700 billion bailout despite the opposition of a majority of taxpayers. This widespread opposition signified the reluctant shareholder citizen because the resistance to spending money became the basis of the American people's relationship to the economy in the bailouts.

The fact that the investment was involuntary incited public scrutiny on both the solvency and the practices of the institutions assisted by the government. The reluctant shareholder identity compelled people to show an interest in both the health of the economy and the (ir)responsibility of the leaders of companies that have been bailed out. I will now discuss populist outrage directed at top level executives of large financial institutions that received government bailout money, focusing on the implications of reluctant shareholder citizenship on the rhetorical landscape that emerged from the most recent economic crisis. The outrage expressed by citizens at CEO bonuses and lavish actions in the wake of the bailouts functioned as an articulation of a counter-hegemonic mode of citizenship in response to both bailouts the subsequent bonuses. Examining it is integral to understanding the construction of economic citizenship from not just government officials but also citizens themselves.

The Bonus Backlash

Soon after the economic crisis began and Congress passed the bailout of the financial sector of the economy, news media reports surfaced documenting extravagant expenditures by executives of investment firms. The reports sparked popular outrage that was noted both in the media and in the discourse of governmental officials. John Thain, the former CEO of Merrill Lynch, faced severe public outrage over his decision to remodel his office at a cost of over one million dollars, and he was forced to repay the money spent on the redecoration.[165] The story broke on popular news and opinion website *The Daily Beast*. Charlie Gasparino, who wrote the story for *The Daily Beast*, itemized the purchases that comprised Thain's office decoration.

> $87,000 for an area rug in Thain's conference room and another area rug for $44,000; a 'mahogany pedestal table' for $25,000; a '19th Century Credenza' in Thain's office for $68,000; a sofa for $15,000; four pairs of curtains for $28,000; a pair of guest chairs for $87,000; a 'George IV Desk' for $18,000; six wall sconces for $2,700; six chairs in his private dining room for $37,000; a mirror in his private dining room for $5,000; a chandelier in the private dining room for $13,000; fabric for a 'Roman Shade' for $11,000; a 'custom coffee table' for $16,000; something called a 'commode on legs' for $35,000; a 'Regency Chairs' for $24,000; '40 yards of fabric for wall panels,' for $5,000 and a 'parchment waste can' for $1,400.[166]

Gasparino's article even included a link to *The Daily Beast's* list of "Thain's Top 16 Outrages," where one could find a list of redecoration purchases that range from the $2,700 "wall sconces" to "$800,000 to hire celebrity designer Michael Smith, who is currently redesigning the White House for the Obama family for just $100,000."[167]

News reports also captured an October 2008 trip taken by AIG executives to an expensive resort in Monterey Beach, California that cost over $400,000.[168] In November 2008, AIG executives hosted a seminar at a resort in Phoenix, Arizona that became the subject of an investigative report by ABC News.[169] A local ABC news affiliate caught AIG executives "poolside and leaving the spa at the Pointe Hilton Squaw Peak Resort, despite apparent efforts by the company to disguise its involvement."[170] They then filed a report that was shown on national ABC News programs. The cameras followed seminar attendees to a "dinner at McCormick & Schmick's at the Camelback Esplanade, racking up a bill of more than $400 for drinks, appetizers, and meals."[171] ABC reporter Josh Bernstein even confronted two AIG executives at the Phoenix airport, asking questions like "Do you think this is an appropriate use of taxpayers' money after the bailout?" and "What kind of image do you think this sets for AIG?"[172] The executives refused to answer questions, only referring Bernstein to AIG's public relations department. The confrontation ended with the two executives quickly entering an area of the airport marked with a large sign that said "First Class." The report prompted Congressman Elijah Cummings to call for Congressional Hearings on the seminar. Tom Jenney, Arizona director for Americans for Prosperity, invoked the reluctant shareholder in his comment on the seminar: "What the people at AIG need to realize is that they are now government employees and we taxpayers do not like to see our government employees going on extravagant junkets."[173]

By far, the most popular news reporting of aberrant behavior from bailed out financial institutions was the payment of large bonuses. In January 2009, the New York comptroller reported that Wall Street firms paid $18.4 billion in bonuses in 2008, despite the huge losses that Wall Street took and massive bailouts that financial institutions needed that year.[174] In March 2009, AIG reported that it would pay approximately $165 million in bonuses and what the company called "retention payments" to high level employees despite being the largest recipient of bailout money. The announcement of bonus payments led to a Congressional hearing in which AIG CEO Edward Liddy testified concerning the bonuses. In his written testimony to Congress on March 18, 2009, Liddy explained his company's responsibility to the reluctant shareholder: "When you have shareholders – and today the American taxpayer, through the U.S. government, is our biggest shareholder – you are accountable to them for how your business is run." In his oral remarks, Liddy announced that he asked executives at AIG Financial Products to return half of the money they received in retention payments, noting, "we've heard the American people loudly and clearly these past few days."[175]

The reaction was palpable and widespread. The Washington Post's Frank Ahrens reports that these institutions have been "chastised by President Obama, powerful senators and subpoena-wielding lawmen. Not to mention angry taxpayers who lost savings on Wall Street and who now fund its bailout."[176] Reuters reporters Steve Eder and Ed Stoddard noted significant "anger over the fact Wall Street firms are setting aside billions of dollars to reward employees at year-end so soon after the industry needed taxpayers to lend them hundreds of billions of dollars to stay afloat."[177] The article quotes numerous citizens who were overtly angry about the bonuses. One, Ruth Santini, said, "Wall Street has lost touch with reality, paying themselves such huge bonuses when the taxpayers who bailed them out are suffering… I'd rather see some of them go to jail than get a bonus."[178] Another, Annie Phillips, argues, "Out here in the real world, people are unemployed and hungry and those bankers and the other big shots don't give a damn."[179]

News reports of junkets and bonuses held by AIG executives violated the expectation that the global economic crisis would create a change in the behavior of financial executives. When the belief that a crisis should alter behavior meets persistent greed, the predictable result is outrage from both the news media and government officials. News of an expensive trip by AIG executives received immediate condemnation from George Bush's Press Secretary, Dana Perino: "I understand why the American people would be outraged. I am. It's pretty despicable."[180] As a candidate for President, Barack Obama mentioned the trip in a debate with John McCain, declaring that "the Treasury should demand that money back and those executives should be fired."[181] When AIG announced that it would pay $165 million in bonuses, the news was met with significant media attention and outrage. In addition to the reactions above, government officials expressed their dissatisfaction. President Obama's chief economic advisor, Larry Summers, called the bonuses "outrageous."[182] Obama himself asked, "how do they [AIG's executives] justify this outrage to the taxpayers who are keeping the company afloat?"[183] In a meeting with financial executives, Obama dismissed the CEOs' justifications for the bonuses, saying, "My administration is the only thing between you and the pitchforks."[184]

News media reactions to the bailout and bonuses brought forth a shift in popular rhetorics of the economy. The taxpayer became a prominent figure in stories of the economic crisis in new ways because of the central role that direct government assistance of companies played. This role had two dimensions. First, taxpayers involuntarily spent money into large financial institutions, making them victims of the economic crisis. Recall that both Pelosi and Bush expressed a belief that plans to bail out financial institutions must protect the taxpayer. Protection would be unnecessary if the reluctant shareholder were neither victimized nor at risk in the bailouts. Additionally, taxpayers were placed in the unique position to rescue both large companies and the economy because governments do not need to turn a profit. The reluctant shareholder citizen was treated, therefore, as both victim and savior. This dual role established a frame through which American taxpayers were depicted in relation to the actions of CEOs in the months following the passage of the TARP bill.

Because of the extraordinary nature of the rescue, the actions of bailed out CEOs began to come under scrutiny, particularly when they received large bonuses and media attention. We can locate the outrage against financial executives in the contrast between news reports of difficult conditions of many Americans and those of bailed out executives' extravagant actions. News media reports of citizen reaction to the bailouts highlighted the disparity between the plight of ordinary citizens and that of the executives that received governmental assistance. These reports put the bailouts into context by contrasting their effect on the financial sector with the effect of the crisis on the rest of the country, often emphasizing the limited benefits that the bailout would have directly on workers.

The outrage of reluctant shareholders focused primarily on the actions of privileged, high-level executives of bailed out companies and, in most cases, the CEO in particular. As Jim Dee of the *Belfast Telegraph* reported, "For most Americans the sight of Congress scurrying to aid financial firms that spent years enriching themselves via unsound investment strategies - at a time when ordinary people are struggling to survive amidst spiraling inflation and disappearing jobs – is too much to swallow."[185] Courtland Milloy of the Washington Post concurred: "As the nation's leaders grapple with how to spend $700 billion to stimulate the economy, the concerns of truly hopeless and despairing people such as [George] Robinson have been given short shrift."[186] Many news reports of the bailouts focused on hard times from the perspective of the downtrodden citizens who were not directly aided by governmental assistance. They also noted popular outrage from citizens directed at the companies whose collapse both caused the economic crisis that forced hard times upon ordinary Americans and necessitated the bailouts that saved the guilty financial institutions.

Despite the outrage, bonuses were paid. What justification did AIG provide for paying bonuses to executives over public objection? The answer, and news media discourse regarding it, reveals the extent to which financial executives were wed to the economic system that made the economic crisis possible. In the case of AIG specifically, the bonuses and "retention payments" were included in contracts that AIG made with its employees. The primary argument made for paying the bonuses in spite of the image that it projected was that the contracts that established the bonus payments were ironclad. AIG was legally obligated to pay them and could not alter the contracts in any way.[187] In a letter to Treasury Secretary Timothy Geithner, AIG's CEO Edward Liddy explained that despite the fact that "I do not like these arrangements," "we must proceed with them" because "quite frankly, AIG's hands are tied."[188] Liddy also expressed his disdain for the bonus arrangements in his testimony to Congress, but argued, similarly, that the bonuses must be paid.[189] AIG's report on its employee retention plan explained the matter in greater detail:

> AIG is contractually obligated to pay a total of about $165 million of previously awarded retention pay to AIGFP employees (in respect of 2008). This amount is due pursuant to a retention plan entered into in early 2008…. Outside counsel has advised that AIG is legally obligated to pay and, under applicable law, risks a doubling of the amount owed as a penalty. In addition to this and other legal obstacles, business requirements necessitate payment.[190]

The explanation for the bonus payments followed a Burkean focus on "scene" over "agency" as a way of absolving Liddy and AIG from blame. Mari Boor Tonn, Valerie Endress, and John Diamond shed some light on this rhetoric. Not only does "a scenic perspective…transform an agent's actions into motion, thereby providing absolution," but also "the agent's relationship to the scene may determine whether scene may be used successfully as an alibi."[191] Here, the

CEO's relationship to the scene involved not only a submission to it but also an investment in the preservation of the scene such that the CEO (as agent) was not willing to risk undermining a basic aspect of the capitalist economy: the contract. Andrew Ross Sorkin of the New York Times justified the decision: "the 'fundamental value' in question here is the sanctity of contracts…. If you think this economy is a mess now, imagine what it would look like if the business community started to worry that the government would start abrogating contracts left and right."[192] The rationale for bonus payments not only suggested control by forces greater than the individuals or companies involved but also a compulsion to preserve vestiges of an economic system whose guidelines ultimately rewarded dangerous behavior. The adherence to contracts was selectively applied, however, as the next chapters will discuss in greater detail.

Frank Ahrens notes that the controversy over bonuses points to "a fundamental disconnect between Main Street and Wall Street. Unlike workers who toil for a regular paycheck – and that's it – top-ranking executives at big companies get the bulk of their compensation from a complex suite of bonuses."[193] In addition to Ahrens and citizens quoted above, Speaker of the House Nancy Pelosi utilized this metaphorical divide in her speech to the floor of the House of Representatives just before the floor vote on the first TARP bill when she insists that "we must insulate Main Street from Wall Street."[194] The distinction between Main Street and Wall Street points to a narrative that has been present in American political rhetoric for generations: the idea that America's economy consists of two worlds. The first world belongs to the rich elites who own the large businesses, make excessive profits, and do not have to worry about personal financial stability. The second world belongs to "middle class" Americans who work for an hourly wage, often in physical or manual labor, and constantly struggle to provide for themselves and their families. This recurring theme emerges in numerous political discussions. In both the

2004 and 2008 Presidential Campaigns, John Edwards called it the "Two Americas." He explained:

> One America that does the work, another that reaps the reward. One America that pays the taxes, another America that gets the tax breaks. One America – middle-class America – whose needs Washington has long forgotten, another America – narrow-interest America – whose every wish is Washington's command. One America that is struggling to get by, another America that can buy anything it wants, even a Congress and a president.

Although Edwards himself did not win the presidency, the theme of his campaigns served as the basis for a type of populist rhetoric that established a dividing line in society between the financially secure and the financially insecure.

Culturally speaking, the same theme plays out in the distinction between white collar and blue collar. According to the Oxford English Dictionary, white collar workers are "engaged in non-manual work"[195] usually management or clerical work. By contrast, a blue collar worker is "a manual or industrial worker."[196] White collar jobs are usually considered less physically intensive and given a higher social status than blue collar jobs. Jacquelyn Southern explains the distinction between the two collars.

> the blue and white collars represent objective, determinate, and integral groups within the political economy or society. Indeed, they are ontologically distinct: what must be granted is a wall between them, or what Kocka (1980) has termed a collar line. At a minimum, each seems to comprise a group of people who perform similar work, but larger claims are made as well, including that their members hold similar values, share a common life style, and have distinct interests. Consequently, studies of particular occupations also serve as windows on the whole.[197]

In her discussion of the "collar line," we can see seeds of the outrage and backlash that exist in the economic crash of 2008. What is important to keep in mind, though, is that, despite the reference each collar makes to certain types of occupations, Southern is careful to point out that "The terms 'blue' and 'white collar' are constituted by their opposition; that is, the white collar consists in all that the blue collar is not and vice versa."[198] Each side of the constructed dichotomy needs the other in order to exist and function as such.

The same is true in economic discourse, where the players in the dichotomy are called "Wall Street" and "Main Street." Wall Street, named for the street where the New York Stock Exchange is located, refers to traders, brokers, and shareholders whose job involves direct interaction with stock markets, bond markets, and investments in companies, commodities, and various financial products. The name "Wall Street" presumes individuals or institutions who support the interests of big business over the interests of the common worker. Main Street contains employees whose work does not involve direct contact with the investment market of Wall Street. The name "Main Street" implies ordinary workers who represent the heart of the American work ethic.

The economic crisis, however, added another dimension to the Main Street vs. Wall Street theme. Note in Ahrens' comment above how Wall Street was not only responsible for Main Street's economic troubles but also needed Main Street's help to save them when the consequences of their behavior became well known. As the above news reports indicate, Wall Street played the part of the guilty, irresponsible criminals, while Main Street fit the role of the innocent victim taken advantage of by Wall Street. The direct relationship between Wall Street and Main Street in this instance contributed to the heavy use of this metaphor to describe the disparity between conditions in the financial sector and conditions in the larger economy. In March 2008, the *New York Times* noted that the looming economic crisis had begun to spread "from Wall St. to Main St."[199] A few days after Lehman Brothers failed, *The Guardian* wrote an article that contrasted the physical proximity of Wall Street and Main Street (in Newark, NJ) with the economic conditions in each by noting that the two were "7 miles and worlds apart."[200]

Politico's Roger Simon, however, argued that, unlike previous economic crises, the most recent economic crisis showed that "Wall Street and Main Street are pretty much the same street" because both groups were going through such hard times.[201]

Wall Street and Main Street have been rhetorically constructed in relationship to each other, and this interdependency becomes evident in when Wall Street's actions negatively impact Main Street and force the latter to bail out the former. This relationship constructed a regime of surveillance and scrutiny over the actions of Wall Street CEOs. The CEOs became metonyms for a financial system seen as the source of the largest economic crisis since the Great Depression. In news discourse's focus on financial executives, we can discern a distinction between what the reluctant shareholder sees in CEO behavior and what the reluctant shareholder wants to see. Reports constructed a narrative of a dichotomy between Wall Street and Main Street which, when applied to the economic crisis, revealed an expectation of financial executives' behavior from the perspective of working class citizens: cut back on or eliminate unnecessary expenditures, make sacrifices, and get by on less money than before. Reports that suggested executives' failure to govern their actions appropriately led to news reports and opinion pieces critical of those individual executives.

Individualizing the Crisis

The focus on Wall Street CEOs had the effect of individualizing the economic crisis. Rather than viewing systemic, institutional bases for the creation of mortgage-backed securities and credit default swaps, the reaction in the news media affixed blame onto the individuals who were directly involved in the creation of, investment in, and trading of the financial products that were central to the sudden, massive economic collapse in the United States. Examples abound throughout the news media. *Time* magazine's website featured a special section entitled "25

People to Blame for the Financial Crisis," including names such as George W. Bush, Phil Gramm (former Congressman), and Joe Cassano (former head of AIG's Financial Products division that traded in mortgage-backed securities and credit default swaps that directly led to the crisis).[202] The site also defended its list with an article entitled, "In Defense of the Recession Blame Game."[203] In *Rolling Stone* magazine, Matt Taibbi wrote two articles on the financial crisis, each using very strong negative language to describe people responsible for the crisis. In a representative profile, Taibbi described Joe Cassano as "a pudgy, balding Brooklyn College grad with beady eyes and way too much forehead" and "a greedy little turd with a knack for selective accounting."[204] He described Phil Gramm as "a grinning, laissez-faire ideologue from Texas."[205] Taibbi also listed what he called "The Dirty Dozen," twelve financial executives and government officials that he considered most directly responsible for the crash.[206]

The individualization of the problem fueled a particular type of populist rage against the elite financial players who played a major part in the crisis at the expense of a broader look at fundamental sources of the crisis. The focus on the role of CEOs, while satisfying and certainly accurate to a point, obscured a deeper examination of systemic forces that might compel CEOs to excuse risky behavior or financial employees to invent new investment products. The executives themselves became the metonymic scapegoat, standing in for the financial system and taking the punishment in the place of the larger economic structure that endures the crisis with little structural adjustment. Kenneth Burke explains the rhetorical power of the scapegoat.

> The scapegoat represents the principle of division in that its persecutors would alienate from themselves to it their own uncleanlinesses. For one must remember that a scapegoat cannot be "curative" except insofar as it represents the iniquities of those who would be cured by attacking it. In representing their iniquities, it performs the role of vicarious atonement (that is, unification, or merger, granted to those who have alienated their iniquities upon it, and so may be purified through its suffering).[207]

Privileged CEOs were rhetorically punished in news media articles for keeping business as usual in light of large bailouts, allowing the reluctant shareholder citizen to express outrage at the excesses of the system without questioning the system itself. The people responsible for the economic crisis became the bad apples distinguished from the entire economic apparatus. Additionally, the focus on individual culprits shifted the issue away from the policy realm and into the question of personal ethics, which further obscured an examination of twenty-first century capitalism's role in the economic crisis. Once those deemed responsible could be punished, the community could reconstruct itself along the same lines with no other need to reevaluate the broader system.

In this case, however, the scapegoat was not simply an "other" easily denigrated once a crisis hits. Here, the scapegoat was privileged in the sense that s/he wielded significant financial and cultural capital. Despite the fact that wealthy individuals saw their salaries decrease, many wealthy people at this time still enjoyed significant privilege. This fact alone was a dramatic change from previous scapegoats in society. Traditionally, a scapegoat is of lower social status because it is much easier to attack and expel a subordinated person than a privileged person. The ability, however, to connect esoteric financial dealings with the economic crisis directly, makes scapegoating the rich less difficult than before. The affluent scapegoat emerged from both the resentment typically found in class relations and the role that many affluent individuals played in the economic crisis.

In this instance, however, the scapegoat did not simply get expunged from the community. The narrative of wealthy CEOs responsible for the crisis met a corresponding counter-narrative that sympathized with the guilty parties. This rhetoric told the story from the point of view of the rich financial executives who were primary targets of outrage and criticism for their part in building up the conditions that led to the economic crisis. This alternative did three things to push back against popular outrage emerging in the wake of the economic crisis: 1) its narrative humanized financial executives, showing their struggles in addition to their faults; 2) it victimized executives, showing the extraordinary backlash as overkill that threatens and harms them; 3) it valorized executives, redeeming their character and highlighting magnanimous behavior on their part. This narrative might have found an audience with the very privileged people highlighted as a way of telling their side of the story. It might also have been directed toward the broader American public to counter the anti-corporate rhetoric that had emerged across the national news media.

The humanizing rhetoric in the counter-narrative established a link between the financial executives of Wall Street and the hard working people of Main Street. It advanced the claim that times are hard for everybody, including both the middle class workers and the affluent, white collar managers. The crisis hurt not just regular Americans; it affected the rich as well. David Leonhardt and Geraldine Fabrikant of the *New York Times* reported that with the economic crisis, unlike in previous decades, "The rich, as a group, are no longer getting richer. Over the last two years, they have become poorer. And many may not return to their old levels of wealth and income anytime soon."[208] The reporters give numerous examples of declining wealth among the "super-rich." Their most prominent one was the story of John McAfee, the founder of McAfee anti-virus software company, whose losses in various investments caused his net worth to plummet from $100 million to $4 million. In the economic environment, McAfee was forced to sell numerous properties at significant losses to pay off debt that he incurred when his investments declined substantially. Leonhardt and Fabrikant pondered the implications of such problems for the rich on the rest of the economy, but the article did not show the corresponding difficulties that so-called Main Street citizens endure alongside Mr. McAfee. The article merely showed the difficult times that plagued the rich.

In an April 2009 issue of *New York Magazine*, Gabriel Sherman profiled AIG executives and shared their story in a manner very different than other news media reports. One of his subjects was Jake DeSantis, a commodities trader for AIG whose resignation letter was printed as an op-ed column in the New York Times.[209] Note Sherman's extended description of DeSantis.

> an unlikely face of Wall Street greed. Stocky and clean cut, with an abiding moral streak, he'd worked summers for a bricklayer in the shadow of shuttered steel mills outside Pittsburgh; he was valedictorian of his high-school class and attended college at MIT. Compared with the way many of his Wall Street brethren lived, with their Gulfstreams, Hamptons mansions, and fleets of luxury cars, his life wasn't one to invite scorn. He had canvassed for Obama in Scranton on Election Day and drove a Prius. His division at AIG was profitable. And since joining the company in 1998, he had never traded a single credit-default swap.[210]

This profile emphasized DeSantis' humble beginnings and distinguished him from "many of his Wall Street brethren" who epitomized the greed and influence that created the crisis. In his resignation letter/op-ed piece, DeSantis describes his background: "I was raised by schoolteachers working multiple jobs in a world of closing steel mills. My hard work earned me acceptance to M.I.T., and the institute's generous financial aid enabled me to attend. I had fulfilled my American dream."[211] DeSantis' story emphasized his humanity and his connection with many of the people disconnected from the financial sector of the economy yet adversely affected by the crisis, a rhetorical move on Sherman's part that labeled DeSantis as the exception to the rule of Wall Street.

Sherman also focused on the reaction by AIG executives to the request from CEO Edward Liddy that they return 50% of the bonuses that they received. He wrote, "Everyone on Wall Street is prepared to lose money.…But no one was prepared to lose money this way. This felt like getting mugged."[212] Furthermore, Sherman described the request from DeSantis' point of view: "his boss was selling him out. DeSantis left work that day feeling that his world was falling apart."[213] Despite the different players, the rhetoric mirrored a description of blue collar workers finding out that their job was outsourced or that their benefits were cut again. The parallels moved financial executives from anonymous privileged shareholders stealing from the American people to employees at the mercy of the same structural forces that affect Main Street.

Additionally, the counter-narrative distinguished between those guilty for the crisis and those wrongly accused. Jake DeSantis was treated like a working man wrongly blamed for causing the crisis because of his association with AIG, a company at the center of the financial meltdown. Notice in Sherman's description that DeSantis "never traded a single credit-default swap." DeSantis also mentioned this fact in his resignation letter, and he employed a decidedly blue collar analogy to explain his position:

> As most of us have done nothing wrong, guilt is not a motivation to surrender our earnings. We have worked 12 long months under these contracts and now deserve to be paid as promised. None of us should be cheated of our payments any more than a plumber should be cheated after he has fixed the pipes but a careless electrician causes a fire that burns down the house."[214]

He even argued for Edward Liddy's victim status: "You are as blameless for these credit default swap losses as I am. You answered your country's call and you are taking a tremendous beating for it."[215] Additionally, interviews and testimony with Edward Liddy included an acknowledgment that he was not the CEO when AIG was trading credit default swaps or approving large bonuses to its executives and employees.[216] His non-involvement was an important part of the counter-narrative because it dampened criticism of AIG. The CEO who ran AIG before the crisis received little mention in news articles. The current CEO, however, got significant media attention, fueling the counter-narrative that humanized the affluent financial executive.

In April 2009, an anonymous article entitled "Confessions of a TARP Wife" appeared in *Portfolio* Magazine and circulated around the internet, receiving significant attention.[217] The author, thought to be Elizabeth Peek, wife of CIT Group Inc. CEO Jeffrey M. Peek (whose company received $2.3 billion in bailout money), discussed the difficulties that she and her husband endured since the economic crisis and bailouts began.[218] The article was a first-hand attempt to humanize CEOs and affluent financial executives. She discussed her sacrifices in language that echoed choices made by less fortunate families around the country: "I have taken a vow of financial abstinence. I returned the presents my husband gave me for Christmas (but didn't tell him, since he's already awash in gloom) and am using my credit balances at all the major department stores for important gifts and other necessities."[219] She explicitly likened her plight to that of less privileged citizens: "Like most Americans, we are worried about money." She attempted to distinguish her husband from the truly guilty parties: "because of a few tin-eared nitwits who failed to notice that their industry was under siege, the entire country now thinks that TARP bankers are greedy incompetents dedicated to ripping off taxpayers."[220] As an "equal-opportunity blamer," she explicitly singled out Alan Greenspan, Barney Frank, subprime-mortgage bankers, and shareholders "who didn't do their homework and absurdly leveraged up their balance sheets" as the primary culpable parties.[221]

Wall Street's humanity was further emphasized by the drastic impact of the economic recession on the rich. The *New York Times* article's profile of John McAfee sympathized not just with the hard times upon which he fell but also with the great distance of his fall. He not only dealt with a substantially smaller income and the accompanying embarrassment but also had to find ways to pay his numerous financial obligations with much less money than he had before the crisis hit. The "TARP wife" described the physical toll that sudden failure had on her husband:

> I've watched the skin under my husband's eyes take on a yellowish hue, and his hair turn from gray to grayer, as he tries to lead his company through this mess. He's up every night for hours at a stretch, and for the first time, he has health issues. For a person whose life has been punctuated mainly by success—from perennial class president and high-school sports star to Ivy League MBA—failure is the worst of all nightmares. He seems off balance, as though self-confidence were a physical ballast that he is slowly losing. It's heartbreaking how often he apologizes to me for losing so much of our money, for making so many mistakes.

The counter-narrative not only showed financial executives as human; it explained that these affluent individuals were *only human*. They made mistakes, and those mistakes affected them too. The situation was compounded in the counter-narrative because of an expectation of privilege and success typical of affluent, white-collar employees. These expectations were years in the making, and they informed not only the world in which financial executives lived but also the scope of their disappointment and stress when the crisis in their world affected the entire country. The counter-narrative, in this way, provided a context that sought to explain the affluent's side of the story.

In addition to humanizing financial executives, the counter-narrative portrayed them specifically as victims in two senses: first, they were victims of the crisis; and second, they were victims of the populist backlash. The author of "Confessions of a TARP Wife" took on the role of victim in describing her situation:

> Our net worth is tied up in stock that is down 95 percent. Last year, before it became fashionable to do so, my husband refused a bonus. Because of the new restrictions, his pay this year will be a fraction of what it was. The combined swoon in our income has caused us to cut spending drastically, in hopes that we can hang on to some remnant of our former lifestyle.

She also mentioned her husband's failing health and the difficulty she had explaining their plight to their children. The article also included passing references to the outrage of taxpayers and its possible effect on financial executives, noting that she had to worry about her image more than ever before. Gabriel Sherman's story of former AIG employee Jake DeSantis noted a protest of AIG executives held by the Connecticut Working Families Party, and Sherman quoted DeSantis' mother-in-law talking about the backlash: "It's been terrifying. It's like a *witch hunt*."[222] Sherman added, "In a witch hunt, the witches have feelings, too." Robert Benmosche, who replaced Edward Liddy as CEO of AIG, told Reuters that employees of the company "feel hurt, embarrassed, a lot of people have lived in fear because of what I call *lynch mobs* with pitchforks."[223]

The victimization can be traced back to the public nature of the financial sector's role in the economic crisis. New York Attorney General Andrew Cuomo threatened to disclose the names of executives who received large bonuses, a move that would have catalyzed the outrage by giving the angry public specific targets.[224] In his testimony to Congress, AIG CEO Edward Liddy was hesitant to release the names of bonus recipients to members of the House Financial Services Committee because of his fear for their safety. When asked to disclose the names of individuals who received bonuses, Liddy read aloud from a death threat the company received that stated, "All the executives and their families should be executed with piano wire around their necks. I'm looking for all the CEOs' names, kids, where they live."[225] While the sample of threats did not sway Barney Frank, chair of the committee, Liddy's decision to read the death threats to members of Congress solidified the counter-narrative's emphasis on the victimhood of financial executives. Not only were they going through rough times in the recession like everyone else, they also had to deal with threats on their life thanks to a level of outrage that had gone too far.

Part of the victimization equated the suffering of financial executives with that of struggling Main Street workers, but part of this victim rhetoric portrayed the treatment of financial executives as worse than the difficulties that Main Street workers faced. This counter-narrative attempted not only to refute the claim of class privilege that financial executives enjoyed for decades but also to turn the privileged into the subordinated targets of popular opinion. This scapegoating rhetoric challenged traditional understandings of privilege because those who typically enjoyed privilege began to fear being otherized and discriminated against precisely because of where they worked, regardless of each individual's level of responsibility for the crisis. Financial executives were treated as members of a despised group, yet their counter-narrative desperately tried to paint them as a collection of human beings each with his or her own hopes, dreams, and shortcomings.

This fact, however, neither excused reckless behavior nor missed the crucial distinctions between the sacrifices of financial executives and working class citizens. The counter-narrative did pay some lip service to the contrast between hard times for Wall Street and hard times for Main Street and used that fact as further evidence of financial executives' humanity. The "TARP wife" acknowledged that her plight was not as bad as it is for many others in the country: "I get it that I may not win much sympathy. Why should I? I'm not pleading poverty. We still live in relative luxury, we can afford almost everything we need, and we aren't facing the prospect of losing our home or having to turn to our families to support us. But we are getting squeezed." Her recognition highlighted the fact that she was not completely ignorant of the struggles of working class Americans. This admission attempted to show a sense of humility that further emphasized the humanity of TARP recipients. Additionally, Leonhardt and Fabrikant's *New York Times* article on the "super-rich" included a similar disclaimer:

> The relative struggles of the rich may elicit little sympathy from less well-off families who are dealing with the effects of the worst recession in a generation. But the change does raise several broader economic questions. Among them is whether harder times for the rich will ultimately benefit the middle class and the poor.[226]

The message of these two passages was that, despite the differences in class and social status, the economic crisis had negative effects on both the rich and the middle class. Because of these wide reaching effects, the rich and non-rich were portrayed as being in the same boat, despite appearances to the contrary. Placing the affluent and the afflicted in the same situation established an impetus for sympathy with those who were otherwise the target of outrage.

Finally, the counter-narrative valorized individuals on Wall Street, especially those who had been trying to distinguish themselves from the "handful of individuals" responsible for the economic crisis. It was widely reported that AIG CEO Edward Liddy took the job for an annual salary of one dollar.[227] When asked why he chose to take such a low salary, Liddy responded, "I think…if somebody calls and says 'Could you please help your country?' people say 'yes.'"[228] This fact was emphasized alongside his absence at AIG when credit-default swaps were being traded to show not just that Edward Liddy was not the enemy but also one of the heroes in this delicate situation. Similarly, Jake DeSantis explained in his resignation letter/op-ed that he would donate his entire bonus to charity to help those adversely affected by the economic crisis.[229] When he testified to Congress, Edward Liddy explained that many AIG executives volunteered to return the bonus money they received, a move that further emphasized an image of good nature and generosity to counteract the perception that bailed out financial executives were merely thieves stealing from the American taxpayers.

This valorization was not universal. Gabriel Sherman's profile of AIG executives did include some unflattering behavior. He quoted some of the employees in the middle of various rants. For example, one hedge fund analyst flatly declared, "I'm not giving to charity this year!"[230] He then rationalized the behavior in a manner consistent with the counter-narrative:

> It is difficult to sympathize with these people, their comments laced with snobbery and petulance. But you can understand their shock: Their world has been turned on its head. After years of enjoying favorable tax rates, they are facing an administration that wants to redistribute their wealth. Their industry is being reordered—no one knows what Wall Street will look like in a few years. They are anxious, and their anxiety is making them mad.[231]

Even if the financial executives and affluent Wall Street elites were immature in their response to the crisis, the counter-narrative argues, their anger and fear was relatable on some level. In sum, the counter-narrative evoked sympathy with financial executives by humanizing them, stressing their role as victims, and praising the worthwhile behavior some exhibited while justifying the "snobbery and petulance" that others displayed.

The competing narratives emerging out of the economic crisis suggest that our understanding of privilege is more complex than we had originally thought. Peggy McIntosh's metaphor of privilege as a knapsack may no longer apply. While executives of bailed out institutions still hold more wealth than most Americans, large financial losses, public scrutiny, and death threats suggest that the crisis has diminished their social status. A change in the conditions in which social forces operate leads to a change in the way that we view privilege and the privileged. Class privilege became complicated because financial executives' role in the destruction of the economy and need to be bailed out solidified a type of privilege they got (e.g. selective bailouts and golden parachutes) at the expense of another type of privilege (e.g. status, personal safety, negative publicity as surveillance). Not only did CEOs suffer financially but their actions constituted the primary site of blame for the crisis. Class privilege and social status, while often complementary, exist in tension with one another in the case of the bailout of the financial sector.

Whether it was to villainize or valorize, news media rhetoric focused on the role of the individual CEO both with respect to the causes of the crisis and with respect to attempts by citizens throughout the country to negotiate their economic identity in its wake. Economic citizenship became understood both in terms of the relationship between individual actions and social identity and in terms of the responsibilities of citizens in the economy, especially in an economic crisis. The rhetorical move to highlight the actions of individual CEOs, then, became a basis upon which economic citizenship was constructed during the economic crisis, even though this discourse did not explicitly mention the role of citizenship during this time. Individual and social government of economic behavior in the crisis became a crucial theme at this time, which created a condition of possibility for constructing the parameters of economic citizenship. The crisis was repeatedly boiled down to individual ethical choices. Not only was the CEO treated as responsible for the crisis, but individual citizens were supposed to hold them accountable. The citizen was folded into the relationship between CEO and government as the reluctant shareholder. This already difficult rhetorical construction becomes further complicated when we examine some of the terms that have been applied to actions and institutions in the wake of the largest financial crisis since the Great Depression.

Too Big to Bail Out

An important question that has surfaced in the bailouts has focused on the criteria for selecting who would receive a government sponsored bailout and who would not. Large financial institutions like Goldman Sachs, AIG, and Bank of America were rescued with billions of dollars in bailouts, but many others were left to fail. In 2008, twenty-five banks around the United States failed, and as of September 30, 140 banks failed in 2009.[232] A comparison between the banks that received bailout money and those who did not reveals a striking contrast: large institutions were bailed out, while smaller institutions were left to fail on their own. The size and reach of the institution, then, directly influenced the decision by the Treasury Secretary to release TARP money to save it.

Financial experts frequently employed a term to describe the situation in which the government must step in and take action to save a large institution: too big to fail. Gary Stern and Ron Feldman define "too big to fail" (TBTF) as "a term describing the receipt of discretionary government support by a bank's uninsured creditors who are not automatically entitled to government support."[233] Maureen O'Hara and Wayne Shaw distinguish "too big to fail" with "too small to save" in their discussion of government bailouts.[234] Lee Davison of the Federal Deposit Insurance Corporation (FDIC) suggests that the term is inaccurate, choosing "too big to liquidate" instead.[235] The implication of these different terms is that companies who receive this distinction are too large to be allowed to fail. For simplicity sake and because it is the most prominent phrase of its kind used in popular discourse during the economic crisis, we shall stay with "too big to fail." This section will examine the history and use of the term "too big to fail" as it originated in economic discourse but spread to become part of national news discourse during the economic crisis.

TBTF designates a special circumstance that warrants government intervention, often to inject capital into a bank to prevent it from becoming insolvent (although specific remedies may vary, as will be discussed below). This is usually done in the case of banks because, as Stern and Feldman explain, "one bank's failure can spill over and threaten the viability of other banks," an outcome that is less prevalent in other sectors of the economy.[236] Two features underlie a description of a bank as "too big to fail." The first is "protection of uninsured creditors of banks."[237] Since smaller banks usually do not have a large number of uninsured creditors, they can rely on FDIC protection for account holders if they fail. The second is the size of the institution, which refers not to amount of money a company holds or number of accounts it oversees, but rather its interconnectedness with the larger economy. Stern and Feldman clarify, "A bank that is not the largest in the country could be important if it processes many payments or securities transactions."[238]

The term dates back to 1984, when it surfaced in relation to the failure of Continental Illinois bank. Continental Illinois was the first bank to be rescued by the FDIC, and since then, TBTF has become the standard for government bailouts.[239] Only three more banks received governmental assistance in the 1980s.[240] In 1991, the Bank of New England became the most prominent example of a TBTF institution receiving a government bailout in the 1990s.[241] Before the 2008 bailouts of large financial institutions, TBTF policy was only invoked on a case-by-case basis. This changed in October 2008 when Congress approved the use of $700 billion in government money to inject capital in institutions deemed TBTF. The TARP bill constituted the first time that financial assistance from the government has been applied to more than one bank at a time.

The combination of new financial products and relaxed regulations over the use of those products created a climate where not only did executives at these institutions not fear becoming TBTF, they actively engaged in behavior that hastened the status. In 1933, as part of Franklin Roosevelt's New Deal regulations, the Banking Act of 1933, also known as the Glass-Steagall Act, was passed and signed into law. The Act kept commercial banks separate from investment or insurance activities.[242] It prevented a company that sells mortgages from trading or selling investment opportunities on those mortgages. The regulations stayed in place until the 1990s, when Federal Reserve Chairman Alan Greenspan began to expose loopholes in the law to allow some intermingling of investment firms and commercial banks. On November 12, 1999, President Clinton signed the Financial Services Modernization Act of 1999, also known as the Gramm-Leach-Bliley Act, into law. As Arthur Wilmarth explains, Gramm-Leach-Bliley "authorized banks to affiliate with securities firms and insurance companies by establishing financial holding companies," effectively repealing Glass-Steagall.[243] As a result, Citibank bought Traveler's Insurance and changed its name to Citigroup. AIG's Financial Products division began investing in and trading mortgage-backed securities and credit default swaps. As these companies began to expand, they became increasingly interconnected with the larger economy. Once housing prices (the foundation for the strength of mortgage-backed securities) declined and a substantial number of homeowners began to default on their mortgages, the losses these companies suffered spread throughout the entire economy. As a result of excessive risk-taking, these massive institutions had become too big to fail at a moment when their failure seemed increasingly likely. This phenomenon is referred to as "moral hazard." Stern and Feldman explain, "Every insurance policy creates a moral hazard, in that the insured have less incentive to monitor risks than they would in the absence of coverage."[244]

Once an institution is deemed too big to fail, the government takes action to prevent the collapse of that regime because, it is believed, the implications of allowing the bank to fail outweigh the cost of bailing the institution out. Once a TBTF company is rescued, owners and shareholders believe they can avoid the consequences of risky or problematic behavior. Stern and Feldman argue that this impulse establishes a "TBTF regime," which they define as "policy environment in which uninsured creditors expect the government to protect them from prospective losses from the failure of a big bank."[245] While the term has also been applied to non-financial institutions, the economic crisis that began in 2008 represented both the most widespread use of the term and its largest application to the financial sector of the economy.

In response to the economic crisis, two interpretations of TBTF have arisen in the rhetoric of policymakers and commentators. The first interpretation follows the history of TBTF and continues the practice of government bailouts to save financial institutions, with little or no precondition. Because of the danger that such large-scale failure poses, the government is compelled to use taxpayer money to bail out the institution when times get tough. This interpretation is most prominent in the passage of the TARP bill and bailouts to AIG and other large financial firms. Even though the U.S. Federal Government owned almost 80% of the company, it did almost nothing to assert control over the day-to-day operations of the company. Companies have been allowed to continue with little regulatory interference, and as a result, many of the TBTF banks have only grown bigger since the crisis.[246]

In this understanding of TBTF, privilege functions in three important ways. TBTF financial institutions have grown so large that they have enjoyed the benefit of larger supplies of capital and a stronger share of global profits. They have received widespread credibility in the financial markets, and their position in the economy has provided them with access that many other companies did not have. They have enjoyed the strength to dominate competitors and to shape financial actions throughout the system for years. All of this means more money and control for firms that reach TBTF status. Additionally, though, they enjoy privileges that other firms do not get when things go south. The company fails, and immediately its failure is assessed in terms of the damage that it could do to the rest of the economy if it goes completely under. Its size, what allowed it to dominate other firms, becomes the basis for the government's decision to step in and bail it out. Other smaller banks that did not engage in the risky behavior that led to the economic collapse get taken over by the federal government or go into bankruptcy. Finally, the TBTF distinction gives large financial institutions control over the actions of the government because of the deemed importance of these institutions to the entire economic apparatus. Without additional governmental regulation, there is no incentive on the part of TBTF institutions to alter their behavior. In fact, TBTF institutions are large enough to leverage Congress either to shun regulation or limit the amount of oversight they do receive, regardless of prevailing legal guidelines.

The second interpretation of TBTF suggests a more proactive approach that seeks governmental intervention in the activities of financial institutions. It argues that TBTF institutions must be broken up so that they are no longer TBTF. This view assumes that fundamental changes can be made. It indicates a willingness to impose upon the sovereignty of the corporation for the greater good. Former Labor Secretary Robert Reich espouses this view: “if a company is too big to fail, maybe – just maybe – it’s too big, period.”[247] Author Mike Lux agrees, “If one company can wreck the entire world economy by its stupid decisions, that company absolutely needs to be broken up into smaller regional or sector pieces.”[248] Even some advisors within the Obama administration expressed this interpretation. As the New York Times’ Eric Dash reports, “They contended that the biggest banks must be streamlined, and that, in the future, banks should not be allowed to grow to the point where they pose a threat to the financial system.”[249]

In the former interpretation of TBTF, financial institutions enjoy the privilege of avoiding consequences of their actions, while in the latter, they must sacrifice something (size or interconnectedness) in order to stay afloat. Rescue does not come without a price. In the former interpretation, government officials who bail out the companies treat the situation as if their agency is restricted to the role of a failsafe for the company (and financial system). In the latter, government officials assume a more active role in responding to the economic crisis. They operate on the assumption that not only does the government have the right to interfere with the way that these large firms do business but that they also have an obligation to do so when failure seems immanent and has broad reaching implications.

The primary term connected with TBTF is "bailout." The Oxford English Dictionary defines a bailout as "A (means of) release or rescue from difficulty or crisis; spec. an act of giving financial assistance to a failing business, etc.; money given as such assistance."[250] Bailouts can happen in many circumstances, but for purposes of this project, we shall stick to government bailouts, which Charles Leathers and Patrick Raines define as instances where "government has aided large corporations facing financial failure."[251] More important than the denotative definition, however, are the connotations that come with the term, especially as they relate to the financial sector of the economy.

The selective nature of bailouts combines with their costs to infuse the term "bailout" with a decidedly negative connotation. Irvine Sprague, author of *Bailout: An Insider's Account of Bank Failures and Rescues*, bluntly explains some of associations that arise when the term is invoked. He writes, "Bailout is a bad word. To many it carries connotations of *preference and privilege* and violation of the free market principle. It sounds almost un-American."[252] Barry Ritholtz, author of *Bailout Nation*, expounds on this sense: "It's easy to understand why *bailout* is such a dirty word in the American financial vernacular."[253] He gives three reasons to support this claim. First, the inequality of the distribution of bailouts conveys a sense of "something inherently unjust."[254] Second, lack of transparency in the selection process for bailout recipients "is in and of itself suspect."[255] Finally, bailouts cost the government large amounts of money, and the cost has grown with each successive round of bailouts.

The role of selective application of financial bailouts has been present since their inception, but the recent economic crisis added another element to the selection. This round of government bailouts applied to an entire sector of the economy, rather than an individual company on a case-by-case basis. This fact became a touchstone for the resentment and backlash against affluent recipients of the bailout because it featured governmental assistance for an entire portion of the economy featuring many of the most financially privileged people in the country.[256] In this view, only the most privileged could enjoy the benefit of avoiding the detrimental ramifications of their mistakes, while everyone else must suffer the consequences of both their personal failures but also the failure of the affluent who have been rescued from collapse.

Bailouts were given to the sector seen in news reports as most responsible for the economic crisis and withheld from other sectors. News reports of this distinction created a backlash in popular discourse that sought to highlight the disparity between culprits and victims of the crisis. The backlash not only involved outrage expressed at rescued companies but requests and demands for financial support as well. From October 2008 to October 2009, a website called bailoutmainstreet.com called for an economic plan geared toward rescuing Main Street in addition to Wall Street as a way of ensuring equitable economic recovery. Recording artist Bill Zucker gained national exposure when he recorded "The TARP Song," whose chorus included the lines, "I want some TARP/ They're giving money away for free/ I want some TARP/ Save a little bit for me"[257] and described the impact of the bill on Americans using the metaphor of anal rape.

The rhetoric of bailouts and TBTF sharpened views of economic privilege in the United States during the Great Recession not only by clearly identifying culprits and victims in the crisis but also by attaching government assistance to the disparity between the two. We can see in the discussion of TBTF and bailouts during the economic crisis the impact that it has had on our understandings of the role and function of privilege. Many companies who received a bailout from the TARP bill began to exemplify privilege in news discourse not only because of their size but also because of their ability to weather the crisis with little substantial trouble. With populist outrage limited primarily to expressions reported on news, one group began a campaign designed to take a different approach in reaction to the bailouts.

Move Your Money Campaign

On December 29, 2009, Arianna Huffington co-wrote an editorial with Rob Johnson on her popular news website *The Huffington Post* initiating what they called the Move Your Money campaign.[258] The idea was simple: they urged citizens to close accounts they had with banks that received bailout money and move their money to local, independent banks that were not responsible for the economic crisis. They explained the reason for the campaign as productive social protest with positive benefits "collectively we, the people, will have taken a big step toward re-rigging the financial system so it becomes again the productive, stable engine for growth it's meant to be. It's neither Left nor Right – it's populism at its best."[259] They also posted a video onto YouTube introducing the idea. The video used clips from the popular Holiday movie *It's a Wonderful Life* to depict community banks as wholesome and large banks as greedy and unconcerned with people's individual needs.

News media caught on to the campaign very quickly. Huffington and Johnson made numerous television news appearances on ABC, CNN, CNBC, MSNBC, and CBS news programs. The campaign was covered in the *New York Times*, *Washington Post*, *The Wall Street Journal*, and even National Public Radio. The polling firm Zogby even found that as of March 2010, nine percent of Americans had moved at least some of their money out of large banks and into smaller banks.[260] Not all of the news coverage of the campaign was supportive. In an interview on CNBC, host Larry Kudlow accused Huffington of merely bashing large banks while advocating a poor decision, citing the large number of community banks that failed in 2009. In *The Washington Post*, Martha White cited the campaign as "a great example of why populist indignation shouldn't drive policy."[261] She argued that individual account switching would have little effect on the behavior of big banks. The varied opinions show how the campaign went "viral," becoming a significant controversy in news media discourse since its inception.[262]

The Move Your Money campaign was a prominent populist reaction to the problem of TBTF that emerged with the financial crisis. It sought to privilege local, individual action as a widespread form of social protest to both the bailouts and the economic configuration that created the conditions for the crisis. The idea of citizens using money to strike a blow to the financial institutions listed as culprits in the economic crisis was very attractive because it appealed to the outrage expressed in news media reports throughout the country. It also gave citizens a sense of agency in the crisis that they did not have with the tax money invested on their behalf in large, TBTF institutions.

The idea behind the Move Your Money campaign was the value of widespread, individual action. Rather than rely on organizing social protests involving large numbers of citizens gathered in one location, chanting, the campaign sought to turn moving one's money into a small-scale action one could do that would have larger ramifications for the economic climate. It attempted to make the idea attractive by establishing a website (moveyourmoney.info) that included reasons citizens should move their money, a zip code search function for citizens to find a local bank near them, and testimonials from people who decided to move their money.

The large amount of news media discourse devoted to the Move Your Money campaign suggests that public discourse at this time was still very concerned with the relationship between populism and hegemony. The campaign itself, as articulated both on its website and in numerous news program interviews, sought to undermine the power large banks had in the country in two ways: 1) remove money and support from them in a grassroots fashion and 2) privilege local, community banks in financial transactions and expressions of economic citizenship. This expression of counterhegemonic populism took hold in national news media discourse not just because it gained substantial traction among American citizens but also because it aligned with other expressions of populist outrage in a way that gave citizens a positive identity in the crisis. Citizens could financially and rhetorically disavow large, bailed out banks and re-attach their identities to small, local organizations.[263] The emphasis in this campaign on local, individual actions directed against large banks continued, however, to privilege the personal over the institutional aspects of the crisis. Rather than identifying the crisis as a result of the structural conditions brought about by twenty-first century capitalism, the Move Your Money campaign sought to instill agency in citizens without asking them to question policies that may have allowed for the economic crisis.

Conclusion

Public reaction to the bailouts suggests that the reluctant shareholder citizen was constructed as objecting to the use of her tax dollars to bail out a select group of financial institutions. Popular reaction to the government's decision to rescue these companies called for sacrifices on all levels: from personal finances to governmental policies. The deployment of "bailouts" rhetorically undermined this logic by emphasizing a commitment to the artificial rescue of select companies. This created three effects. First, the news media construction of the reluctant shareholder identity incorporated the citizen into the economic crisis metaphorically. Second, the discourse personalized the crisis by focusing both blame and suffering on an individual level. Finally, the rhetorical construction of "too big to fail" made both the crisis and its responses inevitable. These three effects prevented a robust examination of American economic policy and furthered neoliberal logics of supply side economic assistance by turning the government and the American citizenry into an accessory of corporations as an investor.

Since the reluctant shareholder citizen was depicted as the average American, it is reasonable to describe the widespread backlash against financial executives and government officials for their roles in the bailouts as "populist." Joseph Lowndes describes the role of populist rhetorics in times of crisis:

> Populist discourse assumes a homogenous notion of *the people*, and that people's right to self-rule. As such, it has greatest purchase as an active political force in moments of crisis, when popular sovereignty, and national identity itself, are open to new interpretations. Political actors who employ populist language de-emphasise differences among the group on whose behalf they claim to speak, depicting group members as wholly equivalent. Moreover, populist leaders claim an immediate identification between themselves and those they represent. This identification is meant to produce a transparency of representation, and the translation of the popular will simply and directly into governance. Populist movements are thus successful to the degree that they can universalize their claims on behalf of the people, and yoke various social groups and discourses into one common identity. The success of this process is what political theorists Ernesto Laclau and Chantal Mouffe, after Gramsci, call hegemony. Reigning political orders, they argue, present themselves as internally coherent, universal forms of truth and representation that transcend politics as such – this, in fact, is the source of their power. But any hegemonic order is actually a highly contingent product of dissimilar elements that get articulated together in political struggle.[264]

Lowndes articulates populism through the lens of hegemony. The rhetorical positioning evident in populist discourses that object to the bailouts, the bonus payments, extravagant luxuries of financial executives, and institutional tolerance for TBTF became a way that the perpetual struggle for social influence was articulated in the weeks and months after the economic crisis.

News discourse that emerged during the economic crisis painted a picture of struggle throughout the United States. Rich and poor, both were portrayed as victims in the crisis, even though the former were also cast as culprits. Overall, national news media discourse told the story of the crisis from the perspective of both the rich and the middle class as personal stories. The narrative of the news media depicted the crisis as an outcome of personal greed and lack of social concern rather than one of systemic dismantling of institutional regulation. The public was not asked to consider the political conditions for the economic crash, and even when they were, those rhetorics were directed more toward individual actions and expressions of outrage than they were toward political aspects of the crisis or its aftermath. Additionally, American citizens were incorporated into the logic of neoliberalism as investors in large companies through the identity of the reluctant shareholder.

In the next chapter, we turn to the manufacturing sector of the economy, focusing primarily on the companies that manufacture and sell automobiles. Keeping in mind the themes developed in this chapter, we examine the government's treatment of automotive companies with relation to the disbursement of bailout money. This approach compares and contrasts with the assumptions and treatment of the financial sector as we investigate various constructions of economic citizenship that emerge from the economic crash. These interpretations of economic citizenship can complement, contradict, engage, and overpower one another at numerous points in the crisis-ridden economic landscape, so it is important to examine the way that the sectors discussed in each case study relate to one another. These various interpretations of economic citizenship functioned as aspects of neoliberal logics that guided the country's emergence from the economic crisis.

CHAPTER 3

MANUFACTURING

While the economic crash of 2008 has been traced to the financial sector of the economy, its effects have been felt throughout the country. This is particularly true of the manufacturing sector of the economy. This sector alone faced the loss of more than two million jobs from the start of the recession to October 2009.[265] The automotive industry became the most visible face of the impact of the crash on manufacturing. On April 30, 2009, Chrysler filed for bankruptcy protection, a move that allowed it to be sold to the Italian car company Fiat.[266] General Motors, the largest auto company in the United States and one of the preeminent American brands, filed for bankruptcy on June 1, 2009.[267] Under the terms of the bankruptcy, the United States Federal Government purchased a majority stake in GM in exchange for more than $30 billion. The bankruptcy protection also allowed GM to reorganize for long term stability. The government assistance for GM, both during bankruptcy protection and in 2008 under the Bush Administration, have been discussed in news media reports as bailouts, much like government help of financial institutions. The financial and manufacturing sectors of the economy have received more direct government assistance than any other economic sector since the start of the recession.

This parallel presents an opportunity to examine both similarities and differences between the rhetoric surrounding the bailouts of the financial sector and the manufacturing sector in 2008 and 2009. This chapter focuses on the manufacturing sector of the economy, specifically discussing the bailouts of the automotive industry in relation to bailouts of the financial industry.

Despite some similarities between the two types of bailouts, automotive bailouts involved some very different circumstances that informed a different interpretation of economic citizenship. This modality of economic citizenship focused more on the role of the citizen as producer and contributor to the economy. The automotive bailouts still rhetorically constructed the reluctant shareholder because they involved taxpayer money, but this identity was not central in this sector as much as it was for the financial sector. Here, populist rhetorics involve less of an emphasis on the division between Wall Street and Main Street. Rather, manufacturing featured members of the middle class heavily and focused on their role in the American economy. This chapter discusses the rhetoric surrounding the automotive bailouts, the function of binaries in popular discourse on the manufacturing sector, and the role of manufacturing in the construction of the American economic identity. The rhetorics that focused on the manufacturing sector of the economy focused heavily on the sense of loss and comparative sense of privilege that existed between the manufacturing and financial sectors of the economy, obscuring a broader investigation of economic forces involved in causing the Great Recession.

Auto Bailouts

A Different Path

Government actions to bail out auto manufacturers echoed the bailout of the financial industry in two important ways. First, auto companies were the only prominent business that received a substantial government bailout. The government took steps to ensure that two of the three largest auto companies in the United States would not fail. The auto bailouts received significant attention, especially toward the middle of 2009. Unlike some sectors of the economy, and even parts of the manufacturing sector of the economy, General Motors and Chrysler were saved from ultimate financial ruin.

Second, the justification for saving auto companies was that they were also "too big to fail." This justification took a slightly different form than it took for the financial sector of the economy, but the same phrase did surface in relation to government actions to save the car manufacturers. Eric Hippeau, managing partner at Softbank Capital, explained that "The Too Big To Fail Doctrine is cited today as the reason for bailing out our financial system and our auto industry."[268] In late October 2009, the Obama administration considered injecting GMAC, a former financial arm of General Motors and a company that lends money to consumers so they can buy automobiles, with billions of dollars more in capital.[269] This was GMAC's third bailout, setting it apart from other organizations receiving bailout money. Although (or possibly because) GMAC straddles the line between the auto industry and the financial industry, as Eric Dash of the New York Times reported, additional bailout money may be necessary. He noted that "federal officials, automotive executives and analysts all say the company is — just like the biggest Wall Street firms — too big to fail."[270] In other words, GMAC's role in supporting the automotive industry made it so valuable to the overall economy that it could not be allowed to fail. Dash further explained: "The federal government has committed more than $60 billion to prop up G.M. and Chrysler, and letting GMAC fail, the thinking goes, would threaten a recovery in the broader car industry."

The similarities, however, end there. The bailouts of the auto industry stand apart from bailouts of the financial industry in several ways. First, the financial sector of the economy became the immediate priority once large scale failure seemed immanent. Congress passed the TARP bill in October 2008, less than three weeks after Lehman Brothers announced its bankruptcy and other financial institutions were close to following suit. In contrast, the automotive industry did not receive governmental assistance until December 19, 2008, two months after financial institutions were bailed out. The funds came directly from President Bush's decision to allow TARP money to be used for the loans after Congress failed to agree on a plan to rescue auto companies before their Christmas recess. The President and Congress' willingness to deem large financial institutions "too big to fail" contrasts sharply with their delay in helping the auto manufacturers. What emerges in the distinction in emphasis between saving the financial sector and rescuing the manufacturing sector belies a privileging of financial institutions that treats the automobile industry as an afterthought.

Additionally, the federal government aided the financial institutions with no preconditions. Money was simply made available to banks and investment firms to help them pay debts that they had incurred after their poor decisions. Not only is this fact further evidence of the privilege that financial institutions enjoyed over the automobile industry but it also has certain effects that have hindered attempts to reconstitute an economic apparatus that avoids the mistakes that created the crisis. The outrage at bonuses and irresponsible financial behavior at AIG and other bailed out companies only came after the bailouts were given to the financial sector. By that time, however, any outrage was basically impotent. Financial institutions had received government assistance, and the government had virtually no leverage over these companies to halt or limit the bonuses paid.

In contrast to financial institutions, automobile manufacturers were required to submit plans for ensuring that they would be viable in the long term before they could receive government money. They were called before Congress to lay out their goals and plans for the future as a precondition for receiving federal government support. In the fall of 2008, the CEOs of the "Big Three" American auto companies (General Motors, Ford, and Chrysler) testified before four separate Congressional hearings within two weeks to request financial support from the federal government that would help them weather the economic storm. They testified twice before the House Financial Services Committee (November 19 and December 5, 2008) and twice before the Senate Committee on Banking, Housing, and Urban Affairs (November 18 and December 4, 2008). In their testimony, they detailed their plans for long term company sustainability, the sacrifices their respective companies had made in response to economic decline, and a sense of contrition meant to persuade members of Congress to support a bailout.

Despite the testimony and pleas from the automotive CEOs, Congress failed to provide them with the money they requested. George W. Bush, then, took money from TARP to loan to the auto companies to keep them afloat until 2009. In the summer of 2009, President Obama made a larger commitment to helping the American auto companies by overseeing the restructuring of Chrysler and General Motors. Before the President would commit federal money to helping these companies, he needed to see evidence of their commitment to making the sacrifices necessary to allow for productive growth. In announcing his plan to help GM, Obama explained,

> The original restructuring plans submitted by GM and Chrysler earlier this year did not call for the sweeping changes these companies needed to survive -- and I couldn't in good conscience proceed on that basis. So we gave them a chance to develop a stronger plan that would put them on a path toward long-term viability.[271]

General Motors and Chrysler had to wait until the middle of 2009 to receive the help that they needed in response to the economic crash of late 2008, and the assistance they requested came only after they submitted a plan for reorganization that met approval from the federal government. Financial institutions had no such requirement, and the difference in regulatory oversight between these sectors of the economy points to a divergence in not only the rhetoric initially applied to them but also to the reaction to them in the wake of the respective bailouts.

The sacrifices demanded of automobile manufacturers involved not just the establishment of stronger long-term plans for future profitability but also specific actions to ensure that Chrysler and General Motors would emerge from the economic crisis with a strong direction for the future. Such specific actions included painful cuts to the companies that echo the types of cuts that many organizations had to make in tough economic times. General Motors announced that it would eliminate three of its eight brands (Saturn, Hummer, and Saab), either by selling them to other companies or by ending the production of vehicles under those brands altogether.[272] The elimination of these brands showed a commitment to significant sacrifice that signified contrition and willingness to engage in a new economic environment. It also had significant repercussions for employees whose jobs involved making vehicles on those lines. GM and Chrysler had to cut jobs in order to restructure sufficiently for government assistance. They also had to eliminate some car dealerships that sell their automobiles. Chrysler eliminated 789 of its dealerships, and GM closed approximately 1,100 dealerships across the country.[273] The companies notified their dealerships via letter sent in the mail in May 2009.

A Theme of Sacrifice

The rhetorical distinction between the financial sector and the manufacturing sector in the wake of the economic crisis was stark. Representative Barney Frank, the Chairman of the House Financial Services Committee that held a hearing on potential auto bailouts, noted this difference in his opening statement:

> I have been struck, not happily, in the time that we've been discussing this, at what frankly seems to me an inherent cultural bias. There's a double standard here. Aid to blue-collar employees is being judged by a standard different than white-collar employees…. There is apparently a cultural conditioning that's more prepared to accept aid to the white-collar industry than to the blue-collar industry, and I think that has to be confronted honestly. Look, the $700 billion and this much smaller amount have in common the following: The justification for them has to be the impact on the broader economy…. We aid an industry only when it

> is necessary to do that to avoid much greater harm to the economy as a whole…. it is a little late in the game for people who encouraged that infusion of far, far more money than we are talking about today to suddenly decide that an auto worker makes too much money when it was okay to pour hundreds and hundreds of billions of dollars into helping industries, again, because it was economically necessary, and I don't dispute that, but into industries where the average wage is far beyond what the auto workers make.[274]

Frank's remarks speak to the privilege given to financial professions that were in need of governmental assistance when contrasted to the needs of manufacturing companies that asked for help. As a result, the impact of the economic crisis on the automotive industry, and the manufacturing sector more broadly drew the attention of the national news media.

Discourse surrounding the automotive bailouts emphasized a theme of sacrifice in two ways. First, sacrifices were a precondition of government assistance to auto companies, as opposed to financial institutions. Second, news media discourse about the manufacturing industry more broadly during this time focused primarily on the loss of jobs and components of each company in contrast to prior strength and dominance. The reorganization of the auto industry was particularly noticeable in news media accounts. News organizations across the country met with car dealerships that were possible targets for elimination by Chrysler and GM and showed both their frustration with being cut and with the means of notification. Often, the stories used language like "heart-wrenching,"[275] "pain,"[276] and even "absolutely unconscionable"[277] in discussing the move to streamline their network of dealerships.

On May 14, 2009, NBC, ABC, and CBS evening news programs led with a story on the closing of Chrysler dealerships. The following night, they reported on GM's announcement of closures. The stories focused on local dealerships that had been owned for generations and were largely small businesses whose presence was well known in their respective communities. They showed dealership owners opening and reading the letters from their parent companies, followed by interviews with the dealers in which they lamented the loss of their business. The story became a big issue because it was not only a dramatic reduction in the size of the auto companies but also because the cuts came from independent stores that contracted with the large companies. Each dealership is independently owned, contracting with the larger company for the vehicles that it sells directly to customers. Since car dealerships are small businesses, their closure is symbolic of the effect that the economic recession has had on similarly sized businesses around the country.

Since small business is often synonymous with the American tradition of work, the loss of a significant number of these dealerships resonated in the national news media narrative as a major setback for American identity in relation to the economy.[278] In addition to the strong language that emerged from written articles covering the dealership closures, the television news reports emphasized their emotional impact. Brian Williams began the NBC Nightly News broadcast of May 14, 2009 this way:

> They have names like ‘Bill Spurlock Dodge’ in Huntington, West Virginia and ‘Bud Brown Chrysler’ in Overland Park, Kansas. They’re all car dealers, Chrysler dealers. They’re all important local businesses in their towns all across this country. Today a quarter of them, 789 American businesses, including Bill Spurlock and Bud Brown were told by Chrysler they’re going out of business. It’s part of a fire sale of some of the assets of the number three Detroit auto maker and once great name. And now those of us who own their products, who need parts and service, have to work a little harder, and a whole lot of people are looking for work tonight.[279]

Williams’ emphasis on small towns, local names, and the individual nature of the problem expresses the way that these automobile dealerships have become infused into the fabric of local communities. Williams then turns to Lee Cowan, an NBC correspondent reporting from an empty dealership in Van Nuys, California, who introduces a taped report about the closings. In the taped report, Cowan introduces “Howard Sales,” a local dealership that Chrysler is closing, and he emphasizes the dealership's "ties with the community," noting that they "have sponsored little league teams, high school football teams, and the local police and fire departments."[280] Other news reports similarly emphasize not only the small, independent dealerships but also their close relationships with their local communities.[281] As these reports indicate, the loss of car dealerships is not simply treated as a reduction in available vehicles. Their loss is seen less for the products they can provide than for the contribution that they make to both the community and economy around them.

Finally, the most striking contrast between the bailouts of the financial industry and the bailouts of the automobile manufacturers comes in the status of contracts. Recall from the previous chapter that financial executives were unwilling to renegotiate or withhold bonuses to employees of bailed out investment firms because those bonuses were the result of contracts agreed to between employees and executives. Under the bailouts of automobile companies, however, contracts are not sacrosanct. The United Auto Workers Union, the primary union representing hourly employees of automobile companies, was unable to force the companies to honor the contracts signed with their employees because of the dire economic circumstances that had befallen the companies. Auto workers made concessions in their contracts that resulted in delayed or reduced payment in order to help the auto companies survive the recession.[282] Strikingly absent from reports on the concession were references to the value of contracts or the fear that arbitrary changes to contracts would undermine a vital pillar of the capitalist economy. Auto employees did not enjoy the privilege of hiding behind contracts, as did financial executives. In the financial and housing sectors of the economy, the contract was treated as ironclad and inflexible. In the manufacturing sector of the economy, the contract lost its authority. It was open to interpretation and renegotiation. Obviously questions of interest and relative control over economic conflicts influences these different perspectives on the contract, and the underlying forces are precisely where economic citizenship gets constructed, deconstructed, renegotiated, and governed, on both personal and institutional levels.

In comparing the rhetoric of bank bailouts with auto bailouts we see a parallel of CEO accountability. In both instances, the CEO of the bailed out company must come before Congress to argue for the company's worthiness to receive federal assistance. In both instances, a significant focus of the hearings was on the individual behavior of the CEOs. In the case of the auto companies, the question became less about office renovations and salaries than it did about how the CEOs travelled. The focus shifted to CEO travel when ABC's "Good Morning America" tapped into populist outrage in their November 19, 2008 report that the CEOs of GM, Ford, and Chrysler flew in private jets from Detroit to Washington D.C. to ask for bailout money from the federal government. ABC News reporter Brian Ross broke the story, commenting, "even first-class isn't good enough for those three."[283] Other news outlets picket up the story, and the report even inspired California Congressman Brad Sherman to discuss the issue later that day when the CEOs testified before the House Financial Services Committee.

> It would be insane if this country stopped designing and building automobiles and trucks. It would also be insane if the top executives from the three automakers came here on private jets. I'm going to ask the three executives here to raise their hand if they flew here commercial. Let the record show no hands went up. Second, I'm going to ask you to raise your hand if you're planning to sell your jet in place now and fly back commercial. Let the record show no hands went up. I don't know how I go back to my constituents and say the auto industry has changed if they own private jets which are not only expensive to own but expensive to operate and expensive to fly here rather than to have flown commercial.[284]

The exchange was so widely noticed that it influenced the CEOs' behavior. When they travelled to Washington D.C. to submit more detailed restructuring plans, they abandoned their private jets and instead drove hybrid cars.[285] The outrage over auto CEO travel parallels the outrage over investment executive bonuses and junkets. Like the outrage over the selfish actions of financial institutions, the outrage over automobile company CEOs took center stage in the debate over the proposed bailout of auto companies.

In contrast with the bank bailouts, outrage at auto companies was targeted specifically at individual CEOs for their personal actions, rather than the company or the broader economic system as it relates to these individuals. The CEOs were targeted for their personal travel choices and the difficult symbolism of business owners using very expensive transportation to ask the government for money to help their struggling company. The outrage over CEO travel, however, largely subsided when the CEOs drove hybrid cars, despite Wired Magazine's criticism of the move as "shameless."[286] Because of the limited nature of the backlash against the auto CEOs, this instance of outrage was much easier to rectify. General Motors' CEO even used the opportunity to promote Chevy's new hybrid car, the Volt, by driving it. Automobile CEOs showed the proper level of individual contrition to receive bailout money.

While rhetorical approaches to the financial bailout added outrage retrospectively, auto bailout discourse conditioned aid on a change in behavior. The impulse to regulate financial institutions emerged only after bailout money was spent, undermining the leverage the government had to influence their actions. The timing of the financial and automotive failures combined with the distribution of cultural values between the two sectors to establish a requirement of sacrifice for auto manufacturers. With automobile company bailouts, the urge to govern their behavior began the moment that these institutions submitted requests to Congress for assistance. They had to abandon private jets. They had to submit business plans that showed promise for future profitability. They needed to restructure their organization to adapt to new economic realities, even if the necessary actions resulted in a loss of jobs and dealerships. In other words, their ability to survive the largest economic recession in eighty years depended on the degree to which they governed their conduct on both individual and corporate levels.

The call for automobile manufacturers to govern their actions indicated the degree to which the reluctant shareholder identity not only persisted but inserted itself into the debate over auto bailouts. As a result, the Obama administration took a more measured approach to aiding the automotive industry, one that required sacrifices and intricate planning from the companies. While George W. Bush released money from the TARP in late 2008 to aid struggling auto manufacturers, Obama oversaw the sale of Chrysler and the reorganization of General Motors in 2009. As noted earlier, the financial and automotive industries were the two primary sectors of the economy to receive government assistance. The financial institutions received help because they were declared "too big to fail," understanding that phrase to mean that that their failure would threaten the strength of the entire economy because it would collapse the source of capital that allowed many businesses to operate.

Automotive companies, however, were deemed TBTF in a different sense. Their downfall, it was argued, would not only result in a large loss of jobs, which would have a negative effect on the economy, but also because it would eliminate a major sector of the economy that has been part of American economic identity for decades. In his opening statement at the testimony of the automotive CEOs, Congressman Spencer Bachus said the following:

> If the U.S. auto makers didn't play such a central role in the American story, we wouldn't be here today, but the Big Three stand as emblems of the American dream. And they've been an integral part of the American economy for generations. Because of that they're special to all Americans.[287]

Representative Bachus articulated a view of automobile companies, and manufacturing more broadly, as inherent to the American identity, and it is in this context that the economic collapse and subsequent reorganization of the automobile companies occurred. Ultimately, the value that automotive companies derived from both the millions of jobs they provided for American workers and the role of the blue collar identity in the American work ethic. When the economy went into recession and millions of blue collar jobs were lost, the shock to Americans' sense of economic identity was palpable. Now we turn to the sense of identity as it was constructed in relation to the government assisted restructuring of General Motors and the resurgence of automobile sales under the Cash for Clunkers program.

The Reluctant Shareholder and Government Motors

President Obama's June 1, 2009 announcement of the restructuring of General Motors marked a significant turning point in the construction of economic citizenship, particularly with relation to the manufacturing sector of the economy. In return for approximately $30 billion in federal assistance, GM would undergo Chapter Eleven bankruptcy proceedings, follow through on a reorganization plan for long-term profitability, and give the federal government roughly sixty percent ownership in the company. In his speech announcing the move, Obama referenced the symbolic value GM has in the public consciousness as well as the potential its restructuring has for the strength of the economy in general.

> But I also recognized the importance of a viable auto industry to the well-being of families and communities across our industrial Midwest and across the United States. In the midst of a deep recession and financial crisis, the collapse of these companies would have been devastating for countless Americans, and done enormous damage to our economy -- beyond the auto industry. It was also clear that if GM and Chrysler remade and retooled themselves for the 21st century, it would be good for American workers, good for American manufacturing, and good for America's economy.[288]

The government rescue of General Motors generated a similar rhetorical justification as that which supported the bailout of investment firms in October of 2008. Obama referred to the financial assistance as "a significant additional *investment* of about $30 billion in GM -- an investment that will entitle American taxpayers to *ownership* of about 60 percent of the new

GM."[289] He then distinguished this move from traditional loans that the government could have given, arguing that loans that gave money with no guarantee of its effectiveness would be "simply repeating the mistakes of the past."[290]

Most importantly, however, Obama emphasized the role that Americans played in this move: "we are acting as *reluctant shareholders* -- because that is the only way to help GM succeed."[291] As discussed in the previous chapter, the reluctant shareholder identity emerged with the bailout of financial institutions under TARP, and this investment by reluctant shareholders includes some components that parallel this type of economic citizenship. American citizens are cast as investors forced by exigent circumstances to spend their money to rescue General Motors in exchange for majority ownership of the company. Similarly, the American people were compelled to take ownership in AIG in response to the financial crisis. Washington Post Op-Ed Columnist Eugene Robinson exclaimed that "we the people have become majority owners of a museum-quality piece of industrial history."[292] A group calling itself "The IAPIA GM Committee" launched weowngm.com, a website that seeks submissions from the American people regarding ideas for General Motors' long term success. Corporate speaker and author Kate Kelly even analogized the investment on the news website The Huffington Post:

> Hearing that we, the American taxpayers, are now the majority stakeholders in General Motors is a bit like hearing we've just inherited a general store from an uncle we never knew in a town we've never visited. There's already a shopkeeper in place, so we don't really have to 'do' anything, but it might be nice to know a little something about our new acquisition.[293]

Much like the financial sector bailouts, this reluctant investment did not give the government or the American people control over the management of the automobile makers. Obama made this clear in his announcement: "a private board of directors and management team…and not the government -- will call the shots….The federal government will refrain from exercising its rights as a shareholder in all but the most fundamental corporate decisions." What this did, in effect, was give the American people an emotional and identity investment in General Motors as well as a financial one, but without any sense of control that comes with being a shareholder of any company. In this sense, the American people acted as shareholders in name only. They had no influence over the decisions General Motors makes, yet they were invested in its financial strength. This construct activated two fantasies: 1) the notion of getting something for our money (an auto company) and 2) the desire to leave major issues in the hands of the market. The rhetoric that constructed the reluctant shareholder both actively connected individual citizens with the national economy and eroded the sense of agency those citizens could feel in affecting the direction of that economy. For that reason, the contradiction implied in the justification for the bailouts provided sufficient rhetorical cover for the decision to use taxpayer money to save car companies.

The auto company bailouts, however, did contain two significant differences from the financial sector bailouts. First, the amount of money used to bail out General Motors and automobile manufacturers was significantly less than that used to rescue investment firms. This distinction is important because the amount of money contributed to the level of scrutiny that each sector received after its bailout. Second, the auto companies were distinguished from financial organizations responsible for the economic collapse. Third, their salvation represented an investment in the manufacturing identity of America. Because of this difference, the outrage directed at automotive CEOs was limited to travel. Outrage against financial executives, on the other hand, persisted not only because investment firms played a major role in creating the crisis but because their behavior indicated a lack of willingness to learn from or change in response to the problem they created. Couple this fact with the white collar, privileged identity was connected to the financial sector of the economy, and the contrast in the attitude toward each bailout comes into sharper focus.

The primary backlash to the government-assisted reorganization of GM came from voices intensely supportive of the free market. They objected to the government takeover of a major American automobile company because they saw it as an encroachment upon the capitalist economy. In doing so, they claimed disbelief at Obama's assertion that the government would not manage the day-to-day activities of General Motors. Talk radio host Hugh Hewitt offered this representative comment on government ownership of GM:

> What had been a private company on the verge of bankruptcy is now a government actor competing against private sector companies and using the federal treasury as an enormous unfair advantage in the marketplace. Even if the cost itself was not so staggering, the idea of the federal government declaring itself on the side of one of many competitors is as distasteful as it is unprecedented. It must be reversed…every dollar spent with GM is a dollar spent against free enterprise. Every car or truck purchased from Government Motors is one not purchased from a private car company that competes fairly against all other car companies.[294]

Here, laissez-faire capitalism was equated with traditional American identity, and the intervention into the affairs of GM by the government was seen to erode this perceived aspect of American identity. According to this interpretation, the auto bailout changed the United States economic identity away from capitalism toward socialism. The shorthand name for this intervention was, as Hewitt mentioned, "Government Motors," a name that emphasized General Motors' ownership by the United Stated federal government. This phrase emerged in many different media reports on the auto bailout from National Public Radio and the *New York Times* to talk radio, newswires, and think tanks.[295]

This reaction was offset by a small, but significant counter-narrative that saw the Obama administration's decision as a move designed not to destroy capitalism, but to revive America's economic identity under a different interpretation of capitalism. Political blogger Mark Ambinder, reacting to the announced government-assisted reorganization of General Motors, argued that “where critics see a contempt for capitalism, what’s actually taking place is a revision of the informal rules that governed capitalism into the ground. A cultural revolution, if you will.”[296] Similarly, Scott Sperling, the manager of a large private equity firm, wrote an opinion piece in the Wall Street Journal in which he concluded the following:

> Far from harming capitalism, the Obama administration’s policies concerning GM and Chrysler are very much in line with the process of ‘creative destruction’ that the economist Joseph Schumpeter described as the active heart of capitalism’s success. The government has been willing to support an important industry -- but only on the condition that all stakeholders make the tough choices necessary for the companies to succeed in the long term. This is capitalism at work.[297]

This more nuanced interpretation of the government’s actions in the automotive bailout provides a more robust understanding of the cultural moment in which the move takes place. For Sperling, the bailout of the automotive industry attempted to alter parts of the capitalist economic apparatus to save it from its own excesses. This rhetorical maneuver has two consequences. First, it connects reforms in the economic system to the idea of capitalism as a source of American economic identity. This connection reaffirms capitalism’s fundamental assumptions through the language of reform. Second, such a defense of the auto bailout reveals hard choices made to save both the economy and many primary components of capitalism. Aligning the auto bailouts with the traditions of capitalism thus reaffirms American economic identity in relation to the capitalist narrative, with small, superficial changes that strengthen the connection between the two.

Ultimately, both the laissez-faire position and the Schumpeterian “creative destruction” position are two sides of the same narrative that aligns capitalism with American identity. Support for and opposition to Obama’s plan to restructure General Motors both relied on rhetoric linking traditions of American capitalism with the benefits and obligations of American economic citizenship. This connection strengthened an alignment between American economic identity and the capitalist economy, despite the challenge that the economic crisis posed to the capitalist narrative. The bailouts were evaluated in public discourse based on the assumption that capitalism was beneficial for American well-being and identity, regardless of the conclusion to which such evaluations came.

The reaffirmation of American identity's link with capitalism can also be seen in news reports providing updates on the effectiveness of the bailouts. The Special Inspector General for the oversight of TARP, Neil Barofsky, announced that the American public would "almost certainly" see losses from the TARP program.[298] Some of these losses would come from the auto industry, who would be unable to pay most of the $23 billion loaned to them under the program. The automotive industry did, though, show some signs of life in the third quarter of 2009. Ford reported a one billion dollar profit, and GM reported an increase in market share for three consecutive months.[299] GM even announced that it would begin to repay the money loaned it by the government.[300] Part of this success was due to the government's "cash for clunkers" program that will be discussed in more detail below.

However provisional the success of car companies due to government assistance may be, the resurgence of the auto industry indicated positive results of reformed capitalism. It supported a reaffirmation of citizen commitment to an economic identity founded by capitalism in spite of a crisis of capitalism. Government influence and taxpayer money used to restructure failing companies influenced not just the function of the economy itself but also the way that citizens related to it. As the economic apparatus shifted back toward greater government involvement in its function away from "deregulation," American economic citizenship once again rhetorically constructed identities of not just consumer (as primary economic identity) but also taxpayer (whose money makes bailouts possible), producer (whose jobs create the goods that Americans buy), investor (whose money provided a financial basis for companies to exist) and now reluctant shareholder (whose forced financial investment in failing companies created a stronger sense of emotional investment in the actions of companies bailed out). To be sure, the identities of taxpayer and producer have certainly been part of American economic citizenship. With the rise of the citizen-consumer identity in the twentieth century and investor/owner identities in the early twenty-first, however, these other facets of economic citizenship receded into the background. The introduction of the reluctant shareholder accompanied a resurgence of these other aspects of economic identity, combining taxpayer citizenship with investor citizenship in a new way with the reluctant shareholder.

While the reluctant shareholder citizen emerged in the bailouts of the financial industry, it was not until the government-coordinated restructuring of the automotive companies that the implications of this mode of economic citizenship start to become clear. The bank bailouts came with little (if any) leverage over the financial institutions rescued. As the previous chapter notes, the bailouts did not stop large bonus payments at the very firms that 1) are believed to have played a role in the economic crash and 2) received taxpayer assistance to prevent their collapse. The lack of strings attached to the bailout money gave the populist outrage little force beyond impotent anger. Banks retained their privileged position and their ability to become or remain too big to fail. Reluctant shareholders were angry about the fact that they were compelled to aid companies like AIG, but that anger did not translate into actions that would regulate the behavior of financial executives on Wall Street. To be fair, discussions of financial regulations emerged from Congress and the White House, but their reach at this point seems limited.[301]

The benefit of rescuing the financial industry from collapse was, then, limited to preventing the economic crisis from becoming worse and more widespread. Such a move, while necessary, did little to support the faith that the American people placed in the economic system into which they became invested. On the other hand, the manufacturing sector presented two places where the reluctant shareholder could place some faith in the revived economic apparatus: the stimulus bill and the so-called “cash for clunkers” program. These two proposals used taxpayer money to provide direct stimulation to the economy, but they did so in very different ways. The former focused on stimulating demand for projects that needed human bodies to perform tasks, thereby creating jobs. While not necessarily manufacturing jobs per se, these jobs both created a source of income for unemployed citizens and contributed to building or repairing parts of the country’s infrastructure that had come under disrepair for years. Because many of the projects highlighted by the bill were known as “shovel-ready” projects, ones that could begin within a short timeframe and would have an immediate effect on the country’s infrastructure, the stimulus bill emphasized the producer identity.[302] The latter emphasized a mode of consumption that connected with other modalities of economic citizenship. The taxpayer, though, by paying taxes, became a condition of possibility for both the stimulus bill and “Cash for Clunkers.”

The Car Allowance Rebate System, also known as “Cash for Clunkers,” began on July 1, 2009 and ran until August 24, 2009. It was originally scheduled to continue until November 1, but the demand for cars sparked by the program was so high that it ran out of money before the end of August, even after Congress approved additional funding to extend the program into August.[303] It is estimated that almost 700,000 cars sold during the program’s duration. The program was designed to do two things: 1) stimulate the automotive industry by providing an incentive for people to trade in their vehicles and purchase new ones and 2) have a positive environmental impact by inspiring people to trade in their fuel inefficient cars for fuel efficient ones. As Transportation Secretary Ray LaHood noted in a press release, “This is a win for the economy, a win for the environment and a win for American consumers.”[304]

Cash for Clunkers was an immensely popular economic program, despite the debate that emerged over its effectiveness.[305] The program was credited with Ford’s profit and GM’s increased sales because it provided a jolt to an industry that was hit hard by the economic crash of 2008.[306] The success of the program and Secretary LaHood’s comment above suggest that Cash for Clunkers united the reluctant shareholder with consumer citizenship by providing a reason for consumers to take advantage of an opportunity provided by tax dollars. Not only did consumers/reluctant shareholders provide a boost to the economy, but they also took part in the purchase of a product that is key to American identity: the car.[307] The automobile has been a part of American identity due to both the size of the country (creating a need for a reliable method of transportation over medium distances) and to the history of automobile manufacturing in the United States, dating to Henry Ford.[308] Making automobiles played a large part of the role that manufacturing has played in comprising the American economic identity, a point we will explore in more detail below.

News media reports touted the program as “wildly popular”[309] and stated that it “stimulated very heavy demand”[310] for new vehicles. The reports and descriptions pointed to a revived consumer mentality related to automobiles, a very American category of products. The economic recession created a decrease in consumption, but Cash for Clunkers sparked an increase in consumption of vehicles. This move has two implications. First, it gave consumers an avenue for seeing themselves as consumers because the incentives are individual, providing a “win for American consumers” who trade in the “clunker” for a brand new car. Second, it gave reluctant shareholders confidence because it provided a "win for the economy" so desperately needed to induce positive feelings about the involuntary investment they made to save the economy. CNN reported a statement from President Obama on signing an extension to the program: "Now, more American consumers will have the chance to purchase newer, more fuel efficient cars and the American economy will continue to get a much-needed boost."[311] Reports also focused on the benefit that the program had for auto dealers, contrasting it with the difficult year they had been having up until Cash for Clunkers began.[312] Some also noted the backlog that the program's popularity created, noting that dealers were afraid they might not be reimbursed properly due to the inefficiency of filing claims.[313]

Cash for Clunkers was certainly not enough to save the American economy, but its popularity in the media did help revive consumerism as key to economic citizenship and provide hope that American capitalism would survive this crisis. Ultimately, the positive signs that emerged from the program reaffirmed faith in consumer capitalism as an economic organization. Larger questions of the relationship between the structure's function and its effects on both individuals and society begin to be obscured the moment that the recession was mitigated by "a win for American consumers." The reluctant shareholder had reason to place faith in the economy once again because a crucial aspect of American economic identity, the automobile, has been saved from extinction. The symbolic environment created by Cash for Clunkers awakened the connection between consumerism and patriotism that emerged after World War II, utilizing it here as a supplement to the reluctant shareholder modality of economic citizenship. The reluctant shareholder was able to get something for her money—a great deal on a new car—both as a way to help auto companies (through consumerism) and as a result of government policies her tax dollars made possible (through investment). Now we will move on to discuss other questions of identity and privilege that have emerged in the relationship between the bank bailouts and the auto bailouts.

Economic Subjectivity in American Society

The bailouts of both the financial and manufacturing sectors of the American economy pushed certain distinctions in economic identity to the forefront that received less attention during times of economic strength. Main distinctions in the dominant stream of discourse that emerged can be distilled to one primary opposition: “elites” vs. “the people.” These distinctions functioned in opposition to each other, but they manifested themselves in various ways, ranging from identity of occupation to identity of location. These identity distinctions, coupled with the perpetual enactment of power relations in society, revealed multiple modalities of privilege.

White Collar vs. Blue Collar

As noted in the previous chapter, cultural divisions in the American workforce have functioned along the “collar line.” This rhetorical distinction is pertinent because of its relevance to the relationship between occupation and identity. Here, the mode of economic citizenship privileged is that of the producer or contributor to the economy. The type of contribution that the citizen (as rhetorically constructed) makes to the economy is an important source of the citizen’s constantly negotiated sense of self. In the division along the collar line, white collar is associated with knowledge work: non-manual labor, often managerial, clerical, or technological in nature. While this work does not directly produce tangible items that can be sold, white collar work manages the flow of capital in a society that makes the production of such goods possible. It creates the intellectual driving force that inspires the design of tangible items that are then made by blue collar workers.

White collar citizens, especially those in the technology and investment sectors of the economy, are seen as crucial to the health of the economy because of the large amount and high speed of capital transferred through them. They have been positioned as primary players in the exchange of trillions of dollars via the stock market, and transactions are instantaneous. The notion of investment plays a large role in the ability companies have to finance their everyday activities and pay their employees. This arrangement has contributed to the priority that white collar firms have received for government bailout money. The U.S. Government has also been unable to regulate the activities of investment firms due to the important role that they are seen to play in the strength of the economy. Add to this the fact that many white collar jobs offer a higher salary than many blue collar jobs, and the collar line connects with a distinction between the class status of white collar in relation to blue collar.

While white collar employees enjoy a higher class status than blue collar workers, public perception of the collar line tells a different story. Because white collar's contribution to the economy is not directly tangible in the same ways that blue collar jobs are, white collar does not enjoy the privilege of popularity among the American work tradition. Jacquelyn Southern explains this phenomenon with a twist of gender politics:

> Most obviously, the collar line accomplishes a class analysis before class analytics proper ever get off the ground. That is, the blue and white collars are constituted by an asymmetrical binary that, following Derrida, proposes 'not a peaceful coexistence of facing terms but a violent hierarchy. One of the terms dominates the other (axiologically, logically, etc.), occupies the commanding position' (1981, 41). Here, if the white collar is a distasteful other, the blue collar *is* the worker—complete with specific, already known social and occupational attributes. 'Blue collar' identifies, concretizes, and stabilizes the working class as male, manual deskilled, routinized, goods-producing, industrial, productive, subordinate (outside decision making), waged, and so on. As its contrary and demoted other, under 'white collar' whatever is female, mental, professional autonomous, nongoods-producing, bureaucratic, unproductive, authoritative (inside the decision-making apparatus), or salaried already denotes the nonworker.[314]

So, the collar line incorporates both a class hierarchy and a gendered hierarchy, both of which exist in tension with each other. White collar does not contribute to the tangible goods of the economy or perform difficult manual tasks, but it does enjoy financial privilege because of its function in the background as a condition of possibility for the production and consumption of tangible goods and services.

In contrast, the blue collar is associated with manufacturing: manual labor that directly produces or assembles the tangible goods that become the public face of the American economy. As Southern notes above, the blue collar is associated with the working class, while the white collar is seen as the upper-middle class. The blue collar has been seen as the American worker writ large. Blue collar jobs are work; white collar jobs are not actual work. This division continues despite the difficulty in placing a secure, static dividing line between the two collars.

The blue collar is perceived as crucial to the American economy in two ways. First, blue collar labor directly manufactures the goods and services that consumers purchase and use. This includes assembly line workers, construction workers, and employees in the service sector. The economy depends on the production of goods and performance of services that create the financial basis for economic strength, but it also influences the broader sense of economic identity in America. This point of contribution links the individual, through his or her occupation, to the social, through the products of the occupation. Second, blue collar jobs themselves are crucial for a sense of broader economic prosperity. A growth in blue collar jobs means not just that greater opportunity exists for products to be made but also a greater source of economic security for people considered middle or lower-middle class. This is important both for the impression that 21st century capitalism provides everyone with an opportunity for prosperity and for the relationship between blue collar labor and American economic identity (a relationship that will receive greater attention below).

Blue collar labor, however, does not involve the same amount or speed of capital transaction that white collar labor does. Because of this, white collar industries receive more and more immediate attention from the government in an economic downturn, but this does not mean that blue collar industries are left to fend for themselves. The stimulus package passed by Congress and signed by President Obama spent a lot of money on infrastructure projects that showed a focus on supporting blue collar labor in the economic crisis. The auto bailouts indicated something more nuanced, with both white and blue collar citizens working in the automotive industry. Conditions placed on aid to these companies revealed ways in which they enjoy less privilege than their counterparts in the financial sector. In the economic crisis that began in 2008, white collar industries received immediate assistance to save what was perceived to be the actual basis for economic strength, and blue collar industries then received help from the government to salvage (at least in part) the country's economic identity as producer.

Blue collar occupations were also affected by the policies of white collar industry, connoting an additional subordinated status to the former. While declines in manufacturing have existed for years, the problem was exacerbated by the most recent crisis that originated in the financial industry, white collar occupations. The economic crisis highlighted the extent to which the health and existence of blue collar occupations rely upon the work of white collar occupations. In the two collars, we see two pictures of the American economic identity: one involves "nonwork" that nonetheless provides the capital basis for overall economic strength, the other involves "real work" that projects an identity of producer onto economic citizenship. Both are necessary to construct economic citizenship in a general sense. The collar line, however, is not the only binary along which economic citizenship emerges. The division between "streets" also establishes a context for the construction and maintenance of economic citizenship.

Wall Street vs. Main Street

In the previous chapter, we examined the roles of Wall Street and Main Street in the current economic crisis. Now let us investigate the rhetorical construction of the binary itself. While the collar line expresses a binary established along occupation, the street division encompasses more than employment-based identity. It incorporates social status markers that integrate occupation and economic class together into a broader construct of economic identity.

Wall Street, named for the street upon which the New York Stock Exchange sits, includes both financial occupations and an urban, upper-class economic identity to symbolize corporate capitalism. The centrality of the stock exchange to American capitalism makes Wall Street the figurative heart of the economy. Given the importance of the financial sector to the strength of the economy, Wall Street becomes a privileged source of control over other sectors of the economy. The manufacturing sector, for example, cannot function without money provided by investors in individual companies, by loans from banks, and by consumers, whose purchasing power relies on credit. The housing sector of the economy requires credit and loans in order to remain viable.

Wall Street's status as a condition of possibility for the functioning American economy insulates its members from the details of the process of manufacturing that drives the economy and ensures broad distribution of resources. In this way, Wall Street functions like white collar employment as "nonwork," even though the financial sector of the economy provides that basis for the manufacturing sector. So, we see dissonance in the role of Wall Street as a signifier: investments made by Wall Street citizens make manufacturing and other portions of the economy viable. Other than financial investment, however, the occupations that make up Wall Street are disconnected from those sectors of the economy that they make possible, like manufacturing. Together these two aspects of the identity of Wall Street contribute to its social status. The size and interconnectedness of the financial sector of the economy with Main Street sectors of the economy made it too big to fail, as is shown by the immediate passage of the TARP bill in October 2008.

Another crucial aspect of Wall Street's economic identity involves a narrative of greed. In this narrative, investment in companies is driven by a desire for a return on that investment, and the promise of future profit in return for investment fuels the stock sales. Greed functions in Wall Street's economic identity in two distinct and incompatible ways. On the one hand, greed has often been cited as a motivating factor for American economic strength. Numerous scholars have argued for the profit-motive as an incentive for individuals to take chances and receive a reward should the risky initiative succeed.[315] On the other hand, greed is seen as a significant contributor to a dog-eat-dog approach to social relations where the pursuit of financial gain is placed over concerns of human life and dignity. Short term profit for the individual is privileged over long term sustainability of the collective. Not only is this aspect of greed blamed for a massive disparity in the distribution of wealth but it is also seen to undermine the viability of a non-exclusionary economic identity. The centrality of greed on Wall Street coupled with its removal from the concerns of Main Street creates an impression of elitism. Against this background of elitism, one finds solid context for the populist backlash against financial executives after the news broke of large bonus payments to executives of bailed out companies. We may also understand this backlash by examining the rhetorical construction of Main Street.

In contrast to Wall Street, Main Street is a somewhat less concrete signifier. It basically refers to everything that is not Wall Street. The term has surfaced in a few places in American discourse. Disney World and Disneyland theme parks both include a section called "Main Street USA" that features an Americana aesthetic, complete with a barbershop quartet and traditional American restaurants. In 1948, novelist Sinclair Lewis wrote a critique of small town life entitled *Main Street*.[316] The term is a metonym in which a generic street name that is quite popular in towns and cities across the United States refers to the cultural environment and value system common to middle class citizens in smaller towns. It is often associated with blue collar employment, but more importantly, it calls forth a sense of individuals who perpetually worry about their financial security. It assumes that American economic identity involves a constant struggle against adversity.

The theme of struggle and success has been romanticized by the Horatio Alger mythology: the popular belief that anyone can go from rags to riches with hard work and determination.[317] Main Street embodies the Horatio Alger myth in two prominent ways. First, some Main Street Americans start and run small businesses throughout the country. This entrepreneurial act exemplifies the spirit of hard work in pursuit of a satisfying, profitable career. Second, other Main Street Americans work in hourly wage jobs for large companies, manufacturing goods that get sold around the world. This type of hard work assumes not that the employees will one day see a large reward for taking a risk in starting a business. Rather, it assumes that the hard work will result in a promotion that will yield a higher salary, elevated status, and a satisfying career.

The Horatio Alger myth, however, runs into another narrative in American popular culture: Main Street as downtrodden. This narrative surfaces when politicians, unions, and television pundits bemoan the plight of both Main Street and the middle class. The term “middle class” can be traced to Marx, yet its meaning today is contested.[318] As the Drum Major Institute, a progressive, non-profit think tank, points out, it has traditionally referred to the “large swath of the American populace with incomes between approximately 200 percent of the federal poverty threshold and those of the nation’s top 5 percent income earners—roughly $25,000 to $100,000 a year.”[319] Since a large portion of the middle class can also be referred to as Main Street Americans, the two terms have significant overlap.

Both Main Street and the middle class have been portrayed as downtrodden. The United States has seen a sustained narrative that the middle class in the United States is shrinking, dating back to the 1980s.[320] Recently, however, the narrative has gone further; the middle class’ very existence is threatened by the recession of 2008-9. Elizabeth Warren, the Chair of the Congressional Oversight Panel charged with supervising the bank bailouts, wrote an article in which she warned that the middle class in the United States is in danger of being eliminated.

> America today has plenty of rich and super-rich. But it has far more families who did all the right things, but who still have no real security. Going to college and finding a good job no longer guarantee economic safety. Paying for a child's education and setting aside enough for a decent retirement have become distant dreams. Tens of millions of once-secure middle class families now live paycheck to paycheck, watching as their debts pile up and worrying about whether a pink slip or a bad diagnosis will send them hurtling over an economic cliff. America without a strong middle class? Unthinkable, but the once-solid foundation is shaking.[321]

The security of Main Street and middle class Americans has emerged as one of the lasting casualties of the economic crash, despite the important role that manufacturing jobs and small businesses have played in the American economy. The lament for the plight of Main Street has only intensified since the economic recession began in 2008.

While the impact of the crash on Main Street Americans is a valid concern, the implications of this outcome are not limited to the economic well-being of Main Street itself. Main Street is seen, similarly to blue-collar work mentioned above, as the place where real work takes place that drives the economy. This fact is changing with the shift in the American economy from being manufacturing based to technology and information based, a point we shall explore in more detail below.[322] It is important to remember, though, that Main Street's significance as an identity marker relies as much on rhetorical contribution as on the production of tangible goods that can be sold in the marketplace. In fact, the delay in government assistance for auto companies and the conditions placed upon them from which financial institutions were exempt both testify to the lack of privilege that Main Street has in the capitalist economy. As part of economic identity, however, the plight of Main Street is crucial to the narrative that becomes the condition of possibility for a constantly reconstituted and renegotiated economic citizenship. This narrative can also be found if we examine two prominent American cities for their contribution to economic citizenship.

A Tale of Two Cities: New York vs. Detroit

Economic identity and privilege become possible not just through occupation or consumption but also through location of residence. Location affects the construction of economic citizenship. In the United States, different cities metonymically express different facets of American economic identity. Two prominent American cities that have been featured in public discourse during the economic recession of 2008-9 have been New York City and Detroit. Let us turn to each city, examining not only the state of each city's economy but also rhetorical constructions and associations that emerged from their status.

New York City is the capital of the financial sector of the American economy. It has been and continues to be the quintessential American metropolis. It projects an image as an urban center of upper-class identity, wealth, and trendsetting popularity. It has been a major vacation destination and popular place to live for decades. The city is the heart of American corporate capitalism, hosting not just the New York Stock Exchange but also the headquarters of many large multinational corporations, including 43 Fortune 500 companies.[323] Because businesses and investors have been attracted to New York City, the city has become a prominent center of financial activity. Large investment firms, insurance companies, and banking organizations make sure to do business in New York City to gain access to large amounts of money. The large amount of investment and commerce that take place in New York City make it the second largest city economy in the world.[324] New York City has become a major hub of global corporate capitalism, a perception that has not only attracted investment but also made the twin towers of the World Trade Center targets on September 11, 2001. Ziad Shaker el Jishi wrote one week after the attacks that the twin towers and Pentagon were chosen for attack because they were "symbols in themselves of US imperialism specifically capitalism and the militarism that enforces it. These to the world have become the symbols of American hegemony in particular in its capitalist and imperialist nature of the new US world order."[325]

New York City has been, as Richard Florida notes, "much, much more than a financial center."[326] New York City has also been an exemplar for many different cultural and social trends. It is a major source of popular entertainment for the country. All of the major national television networks and many cable companies are headquartered in and broadcast from studios from New York City. The shows broadcast from New York include news programming, daytime dramas, talk shows, sitcoms, and more. Additionally, many fictional movies and television shows are set in New York City (Law and Order, Sex and the City, etc.). It is a dynamic capital for the fashion world. The city hosts an annual display of fashion innovation known as Fashion Week, and many top designers seek to show their collections in the city. New York City is known as a primary location for culinary innovations by the country's and world's top chefs. Broadway is well known as the site for famous stage plays that contribute to the cultural identity of the city, as well as the entire country.

The overwhelming amount of money that flows through New York City makes it one of the most expensive cities in the country. New York City has the highest cost of living of any major city in the United States.[327] Nassau County, a suburb of New York City on Long Island, is one of the 10 richest counties in the country, according to *Forbes* magazine. It has a median household income of $85,994.[328] The median listing price for a New York City home in December 2009 was $387,000. Substantial wealth concentrated in this area in a small group of people also, however, covers over a large amount of poverty that exists in New York City. The gap between rich and poor in New York City and surrounding areas is the most striking in the country. Manhattan has the greatest income disparity. The top twenty percent of income earners have an average household income just over $350,000 a year, while the average income of the bottom twenty percent is under $9,000 a year.[329] This large gap between rich and poor is striking, but its existence is an afterthought in the symbol that the city has become.

The diversity of New York City's economy has supported not only its status as a cultural capital but also its ability to weather the economic crisis. Richard Florida argues that the city "is more of a mecca for fashion designers, musicians, film directors, artists, and—yes—psychiatrists than for financial professionals."[330] The city's contribution to more "creative" sectors of the economy in addition to finance have diversified its economy enough not only to allow it to survive financial meltdown but also to reinvent itself as the economy transitions away from manufacturing to technology and creative services as foundations for U.S. economy in the twenty-first century.

In short, New York City is privilege par excellence. The city enjoys financial privilege because it houses some of the wealthiest persons and corporations in the world. It enjoys significant social privilege because of its prominence in many arenas of popular culture. Many investment firms that played a significant role in the financial crash of 2008 were immediately bailed out, and governmental regulations of Wall Street are still missing as of the end of 2009.[331] The image of New York as a strong metropolis even overshadows the massive poverty that exists in the area. New York is filled with working class citizens who work in various jobs (some of them blue collar), but billionaire moguls like Donald Trump and Michael Bloomberg (the city's mayor) receive the lion's share of attention in the public imaginary. As a result, news articles bemoaning hard times that have fallen on New York City have been few and far between. They mentioned the city's economic troubles and discussed the need for higher taxes as a result; however, the troubles discussed have been no different than that of previous recessions, not a major crisis like other cities have experienced.[332] For a stark contrast, let us turn to another American city whose experience the last two decades has been radically different.

Detroit, Michigan is the capital of the American economy's manufacturing sector, specifically the automotive industry. The city is headquarters to the "big three" American auto companies: GM, Ford, and Chrysler. Automobile manufacturing has been linked to the city ever since Henry Ford established the assembly line for mass producing cars there. Since then, the growth and retreat of the manufacturing sector in the United States has left its most profound impression on this city. Like New York City, Detroit is urban, but unlike New York, Detroit is home to few wealthy residents. It is rarely the set of a fictional television series or movie. The city is known for being the source of automobiles and little else.

Detroit's economy has suffered immensely in recent years. The city has seen its population shrink from 1,027,974 in 1990 to 821,972 in 2009.[333] Its unemployment rate, as of October 2009, sat at 17.7%, down from 19% in July, but still far above the national unemployment rate of 10%.[334] The median income in Detroit is $57,100. The median home price is $84,000, but recently housing prices have fallen to record lows. According to the *Chicago Tribune's* Tim Jones, the median price of a home sold in December 2008 was just $7,500.[335] These problems are not new to the city. Detroit's decline began during the 1990s when General Motors and other manufacturing companies began cutting their workforces in maximize profits. The 2008 economic recession only compounded a problem that had been ongoing for years.

The city's troubles have received occasional media coverage. Filmmaker Michael Moore, for example, has highlighted the rough economic conditions in his hometown of Flint, Michigan, an hour away from Detroit. In 2008, *Forbes* magazine called Detroit one of America's fastest dying cities.[336] Photographs of abandoned buildings throughout Detroit have been displayed alongside news reports, revealing the decay and decline evident throughout the city.[337] *New York Times* Op-Ed Columnist Bob Herbert painted a clear and disheartening picture of the scene in Detroit.

> In many ways, it's like a ghost town. It's eerily quiet. Driving around in the middle of the afternoon, in a city that once was among the most productive on the planet, you see very little traffic, minimal commercial activity, hardly any pedestrians.
> What you'll see are endless acres of urban ruin, block after block and mile after mile of empty and rotting office buildings, storefronts, hotels, apartment buildings and private homes. It's a scene of devastation and disintegration that stuns the mind, a major American city that still is home to 900,0000 people but which looks at times like a cross between postwar Berlin and the ruin of an ancient civilization.[338]

Overall, however, news media attention to Detroit has emphasized the city's status as a forgotten city as much as its economic problems. The decline of manufacturing in the United States has adversely affected cities like Detroit. In many ways, Detroit has become a primary victim of the United States' transition from a manufacturing economy to a technology economy.

Detroit's plight also functions as a metonym for the deterioration of the blue collar middle class in the United States as manufacturing declines as a primary source of economic wealth and identity. As former Labor Secretary Robert Reich notes, "Factory jobs are vanishing all over the world. Even China is losing them."[339] From 1995 to 2002, the United States lost 11% of its manufacturing jobs, and other industrialized countries lost a larger share of their manufacturing jobs.[340] This decline comes in spite of the fact that the manufacturing sector of the economy has gotten more productive during this time. Reich explains that technological innovations became the condition of possibility for the decline in manufacturing:

> Any job that's even slightly routine is disappearing from the U.S. But this doesn't mean we are left with fewer jobs. It means only that we have fewer routine jobs, including traditional manufacturing. When the U.S. economy gets back on track, many routine jobs won't be returning--but new jobs will take their place. A quarter of all Americans now work in jobs that weren't listed in the Census Bureau's occupation codes in 1967.[341]

The United States economy is undergoing a transition that was underway years before the economic crash of 2008.

News media discourse, however, has focused more on the loss of jobs than on the transition to a new basis for the American economy. *Bloomberg* news reported that "Hundreds of thousands of jobs have vanished forever in industries such as auto manufacturing."[342] *Business Week* reacted skeptically to a speech from GE CEO Jeff Immelt in which he set a goal of doubling the amount of the company's manufacturing jobs by writing, "don't expect a sudden return of low-skill jobs to the U.S."[343] CNBC news anchor Maria Bartiromo injected a sense of nostalgia into her diagnosis of the situation on MSNBC's Morning Joe.

> But, the bottom line is, these jobs, unfortunately, do not appear to be coming back, Joe. I mean, that's the issue. This country was built into the richest nation in the world as a result of, you know, hard work and muscle—building our industries like auto industries, steel business, airplanes. And today we have transitioned from a manufacturing economy to a technology and services-based economy, and those jobs are not coming back.[344]

Bartiromo's nostalgic lament echoes others made in the news media to decry the decline of manufacturing in the United States. After his above description of Detroit as a "ghost town," Bob Herbert described Detroit's past greatness:

> Detroit was the arsenal of democracy in World War II and the incubator of the American middle class. It was the city that taught mass production to the rest of the world. It was a place that made cars, trucks and other tangible products, not derivatives. And it was the architect of the quintessentially American idea of putting people to work and paying them a decent wage. It's frightening to think seriously about what we've allowed to happen to this city and what is now happening to the middle class and the American economy as a whole.[345]

The sentiment is summed up most efficiently by *Boston Globe* columnist Alex Beam: "we used to make things."[346]

This nostalgic lament is not a new development. Opponents of the outsourcing and elimination of manufacturing jobs have mentioned the United States' former greatness as a manufacturing power. The Great Recession[347] did not create the problems of outsourcing and declining manufacturing jobs so much as it refocused public attention on the recession in this sector of the economy that was already in progress. The loss of manufacturing jobs entails a loss of a primary source of strength for America's economic identity. Notice that Bob Herbert describes Detroit's past as a city that "was among the most productive on the planet," and Maria Bartiromo credits manufacturing as the backbone of American wealth superiority. The strength and dominance that manufacturing brought to the United States has receded, as the recession has made clear, and public discourse connotes a sense of loss, mourning the declining dominance that the United States enjoyed for decades. To be clear, the United States is still wealthier than any other country, but other countries are posing stronger economic challenges. Europe's currency, the Euro, has surpassed the dollar in global strength. China and India are strengthening their manufacturing sectors, making products and performing services that used to be done in the United States.

The transition from a manufacturing economy to a technology/information economy in this instance comes with a significant sense of loss, expressed in laments both about the loss of the manufacturing industry and the detrimental effects that such a loss has had on cities like Detroit, Michigan. The roles of space and place in this equation cannot be forgotten. New York is a large metropolitan area filled with people and the constant transfer of massive amounts of capital. Its perpetual activity and social status attach a kind of privilege that is precisely denied to cities like Detroit. The money that flocks to New York allows for constant rebuilding and renovation that keeps property prices relatively high. Detroit, in contrast, is old, empty, and unkempt. The city is littered with large buildings that once housed people and functioned as a site of economic activity but now sit vacant and crumbling. Houses all around the city have gone unoccupied for months both because foreclosures have forced their residents out and because banks and real estate agents have had difficulty selling them to new owners who would renovate or maintain their condition. As the slow exodus from Detroit has driven property rates down to historically low levels, Detroit has been portrayed as the subordinated city in this constructed binary. Even through the crisis, New York is treated as the city of the haves, while Detroit is the city of the have nots.

Each of the above binaries (white collar vs. blue collar, Wall Street vs. Main Street, and New York vs. Detroit) is but an example of the larger binary that has flown into focus in the popular American imaginary: elites vs. the people. The appeal to populism here is not an accident. Each binary sets a privileged elite group against a larger set of "common people" who are portrayed as the victims of the former. Recall Jacquelyn Southern's citation above of Derrida's point that binaries contain within themselves a "violent hierarchy." The same is certainly true of these various binaries, but it would be a mistake to assume just one such hierarchy. For instance, Wall Street is certainly privileged over Main Street when Congress is deciding who should get a bailout and when. Within much of popular discourse, however, the hierarchy goes in the opposite direction. Main Street is privileged over Wall Street when reporters, commentators, and interviewees lament the loss of blue collar jobs and the impact that the economic crisis has had on Main Street. Ultimately, the violence of the hierarchy within each binary here depends on the perspective from which it is constructed.

Conclusion

In the manufacturing sector of the economy, we see both parallels and discontinuities with the financial sector. The privilege of the financial sector becomes clear, as does the populist discourse that follows and opposes it. The reluctant shareholder citizen re-emerges with the government takeover of General Motors, yet its deployment in the context of the manufacturing sector reveals the extent to which the involuntary investment is not just financial. Individual and collective identity became capital in the attempted rescue of the automotive industry. That capital was lost with the realization of the loss in manufacturing jobs that took center stage with the Great Recession. The reluctant shareholder, however, did not just see money thrown at the manufacturing sector the way that s/he did the financial sector. Sacrifices emerged as a necessary condition of economic recovery, and the automotive industry exemplified that sentiment quite well. These sacrifices, however, were accompanied by a promise of renewal seen in action taken both to re-ignite demand (Cash for Clunkers) and reconnect the reluctant shareholder with consumer citizenship as a way of pulling the economy out of a recession.

The desire both to regulate automobile companies and re-direct the desires and actions of consumers reflects what Foucault called "governmentality." This mentality of government, in which individual control and societal power are related, has become, to quote Peter Miller and Nikolas Rose, "the common ground of all modern forms of political thought and action."[348] Governmentality explains the relationship between individual sacrifices in a troubled economy and the desire to regulate companies either as punishment for elites' past crimes or as assistance for working class America's future success. Here, the disdain for elites is manifested not just in complaints about their behavior but also in a desire to constrain the actions of companies that receive taxpayer assistance. The individual is connected to the social in a new way with the introduction of the reluctant shareholder. The reluctant shareholder sees points of contact between the two by noting the relationship between tax dollars that s/he pays and government expenditures. This also explains the renewed scrutiny of government spending after the recession despite massive spending by previous administrations.

The rhetorics of the reluctant shareholder ultimately revealed attempts to secure privilege for the already privileged in this economic crisis. They functioned as post hoc justifications for policies designed to ameliorate the impacts of the economic crisis while ensuring that the fundamental economic structure remained unchallenged. The primary beneficiaries of the bailouts were financial and automotive executives who were spared from the consequences of bad decisions in the years leading up to the crash. Working class employees faced harsher problems during the economic crisis both because of their inability to secure the same level of government assistance and because they lacked the resources that allowed them to endure the crisis. The decline in manufacturing jobs, which had been occurring steadily for decades in the United States, not only fell more sharply than before but finally received significant attention in news media reports that lamented the loss of this "once great" source of American economic strength. Nostalgic rhetorics did little more than acknowledge the impact the crisis had on large numbers of Americans, yet the reference to previous moments of strength lost in the crisis furthered the country's attachment to the ideal of capitalist hegemony. The bailouts and nostalgia both worked to secure the dominance of twenty-first century capitalist structures as the country emerged from the crisis. Rather than inspire questions regarding the fundamental value of America's economic organization, rhetorics of the bailouts themselves as well as responses to them used the crisis to secure the privilege given to our current configuration of capitalism. These populist rhetorics used to justify bailouts ("we own GM") both intensified the investment mode of citizenship and filtered them through the language of public ownership with the construction of the citizen as reluctant shareholder.

We see this relationship shift slightly with the final sector in this study: housing. The housing market is a crucial nodal point in which the financial sector of the economy converses with aspects of the manufacturing sector of the economy. The financial sector makes the purchase of homes possible by providing credit to middle class citizens who otherwise would be unable to afford one. Middle class citizens' interest in purchasing homes made the possibility of derivatives and other obscure financial products that have been blamed for the economic crash possible. The next chapter will investigate the landscape of the housing market over the past twenty years; the dual roles of the "predatory lender" and "predatory borrower;" George W.

Bush’s rhetorical construction of the “ownership society” and its influence on the housing market; and the role of the recent $8,000 tax credit for first time home buyers; and the trend that emerged in this crisis of homeowners strategically defaulting on their mortgages in terms of the concepts that have emerged in these previous two case studies.

CHAPTER 4

HOUSING

The public drama that accompanied the housing sector's expansion and decline had a hand in constructing economic citizenship. Home ownership rose during the 1990s and the 2000s.[349] The expansion of home ownership throughout the United States during this time correlated with a willingness by financial institutions to relax the standards they used to determine who qualified for a mortgage (for reasons discussed in the Finance chapter). The substantial increase in home ownership became a driving force for economic growth and expansion in the United States. Economists like Paul Krugman warned that the growth in housing was little more than a bubble.[350] The housing market was expanding at a large rate, and, Krugman argued, such growth was unsustainable in the long term. 2008 began to see a decline in home purchases and prices, and financial speculation that had propped up housing prices collapsed, turning a recession into the Great Recession.

The relationship between the economic crisis and the housing sector of the economy is significant in numerous ways. First, housing prices fell across the country, undermining the value of mortgage backed securities being traded by financial institutions. Second, the number of home purchases declined sharply. Many property owners were left with devalued houses they could not sell yet which had mortgages they had increasing trouble paying. Third, interest rates rose sharply, causing many homeowners who mortgaged their properties with adjustable rate mortgages to owe significantly more than before, popping the housing bubble. Large numbers of people were caught in the crisis, and many were evicted from their houses because of their inability to make mortgage payments. Finally, construction workers and companies who relied on the market for building new houses suddenly lost revenue as fewer people decided to spend the money to build a house.

While many of the effects of this crisis were economic in nature, its effect on economic citizenship also merits substantial focus, and this chapter focuses on the rhetorical situation in the housing sector that influenced the construction of economic citizenship. It investigates a significant rhetorical construction that became a condition of possibility for the housing crisis to have the impact that it has had: home ownership. It examines each word separately before looking into the term as a whole. This chapter interrogates governmental responses to the housing crisis: tax credits for first-time home buyers, mortgage rate renegotiation, reduction of evictions, and other attempts to minimize the impact of the economic crisis on the housing market. Additionally, it looks at media discourse surrounding the crisis' impact on the housing market and homeowners specifically. News media reporting on the declining housing market echoed some of the reporting on jobs and stability in the wake of this crisis, in both degree and kind. Populist anger surfaced in this situation as well with the appearance of the "predatory lender." A small counter-narrative developed here, though, that complicated the outrage: the "predatory borrower." This chapter analyzes both. Finally, this chapter investigates a growing trend that received substantial media attention during the housing crisis: owner-occupiers strategically defaulting on their mortgages. The popularity of this trend problematized concepts like home ownership and the mortgage contract in national news media discourse. This chapter discusses this controversy under the following name: "the problem of walking away."

Like the two sectors analyzed previously, the housing sector of the economy provides an important prism through which to investigate the relationship among economic conditions and constructions and performances of citizenship in the United States. The focus on concepts like home and ownership in the history of American public discourse conflated ownership and investment as modes of economic citizenship. The owner/investor as a mode of economic citizenship paved the way for the reluctant shareholder identity that emerged with the bailouts. This connection was called into question with the housing crisis. News media articles focused on local effects of the housing crisis and individual actions in response to it, obscuring a focus on broader, structural forces at work and leaving neoliberalism unchallenged. Reporting on the trend of strategic defaults opened up concepts like home ownership and mortgage contract to new scrutiny. As Americans began to question the value of home ownership, they again privileged the investor identity at the expense of the owner identity.

No Place Like Home

For centuries, home has been an extremely important signifier in American culture. Popular sayings abound which extol the virtues of home. The song "Home! Sweet Home!" written by John Howard Payne, has been an extremely popular song in American culture, including the line "Be it ever so humble, there's no place like home."[351] Another popular phrase, "home is where the heart is," captures the privilege that the concept of home enjoys in American public discourse. Home has not only been a widely prevalent concept in American culture but it also represents numerous other emotions and mindsets that reveal the way that, as Jeanne Moore writes, "home is examined not just as a concrete word but as an abstract signifier of a wide set of associations and meanings."[352]

Scholars have written extensively on the various meanings, associations, and implications of home throughout human history. Peter Somerville identifies home with seven "'key signifiers' of shelter, hearth, heart, privacy, roots, abode, and (possibly) paradise."[353] In her review of scholarly literature on the home, Shelley Mallet points out numerous rhetorical functions of home: "Clearly the term home functions as a repository for complex, inter-related and at times contradictory socio-cultural ideas about people's relationship with one another, especially family, and with places, spaces, and things."[354] Among the associations she points out for home are dwelling place, boundaries, comfort, intimacy, identity expression, familiarity, experience, and a basis for understanding social and economic relations.[355] She notes that home has also been described as "a private, often familial realm clearly differentiated from public space and removed from public scrutiny and surveillance."[356] It connotes a sense of freedom from public supervision and stress. It also translates as security from external threats as well as the comfort to be oneself. Clive Edwards notes various associations connected with the concept of home when he writes,

> The home is both an idea and a reality. As an idea, it is the concept of bourgeois comfort and is a mentally fixed point in life. As a reality, it is the result of the interplay between necessity, availability and aspirations, which are represented in terms of goods and services, through the choices of the people that live in it. The idea of home is further rooted in a number of different aspects, including privacy, security, family, intimacy, comfort and control, as well as personal input, the nature of relationships, the surroundings, and the wider material, social and cultural aspects.[357]

Edwards' and Mallett's perspectives echo a vast scholarly literature on the numerous ways that home has functioned as a signifier in American public culture.[358]

Home also functions as a rhetorical anchor, grounding life experiences to a central location to establish a crucial organizing element of identity. Nel Noddings situates home in relation to mobility and travel: "A home, ideally, is both a place in which to reside and a place from which to venture forth."[359] Clive Edwards argues that "home is a symbolic environment, representing one's identity through the things therein."[360] Additionally, Madan Sarup notes the relationship between home and identity: "the concept of home seems to be tied in some way with the notion of identity – *the story we tell of ourselves and which is also the story others tell of* *us*."[361] Many of the ways in which home has become attached to personal and fundamental aspects of identity can be traced to changing social conditions in the past few centuries. The emergence of the nuclear family, coupled with increased industrialization and urbanization, contributed to the view of home as haven sealed off from public culture and gave it a special mythological status as an existential anchor in American identity.[362]

It must not be forgotten, however, that home is a rhetorical construct. It requires attention to both the physical place one calls home and the symbolic significance attached to the location. Kimberly Dovey explains this relationship when she writes,

> home as identity is primarily affective and emotional, reflecting the adage *home is where the heart is*. Identity implies a certain bonding or mergence of person and place such that the place takes its identity from the dweller and the dweller takes his or her identity from the place. There is an integrity, a connectedness between dweller and dwelling….identity broaches the questions of 'who' we are, as expressed in the home, and 'how' we are at home.[363]

This relationship between dweller and dwelling is mediated by discourse. Clive Edwards asks, "what mechanisms are brought into play when the home is seen as an entity expressing relationships between people and social structures?"[364] He then answers, simply, "language."[365] Additionally, Vincent Descombes treats home as "a rhetorical territory."[366] He notes further that home marks a site of intelligibility: "The sign of being at home is the ability to make oneself understood without too much difficulty, and to follow the reasoning of others, without any need for long explanations."[367] Similarly, the reference to the United States domestic territory as the "homeland" translates this private sentiment to a broad, public level. It connects the rhetorical construction of home with the collective consciousness associated with citizenship. In this sense, then, home is not just a combination of place and perspective but also a physical location that calls forth certain obligations, such as defense of the homeland.

Another concept in rhetoric aligns with the concept of home: ethos. Ethos is traditionally defined as character, but as Heidegger points out, its original meaning is different. He writes, "*Ethos* means abode, dwelling place. The word names the open region in which a man [sic] dwells. The open region of his abode allows what pertains to man's essence."[368] For Heidegger, dwelling is an important part of understanding humans' relationship to Being. He also applies the concept of dwelling in different ways than are used with home. Heidegger locates the concept of dwelling in language and poetry.[369] Dwelling assumes not just living but anchoring existence in a place, either physical or metaphorical.

The emphasis on place in home is important for understanding how the housing crisis has linked with the concept of home. House has generally been associated with a physical building in a specific location, whereas home has been constructed as an affective state generated by feelings of comfort and security and linked to identity formation. The relationship between house and home has been an important subject for scholars in addition to the significance of home itself. Many people have treated house and home as synonymous.[370] This conflation has been attributed to the real estate industry's attempts to sell houses by investing them with the rhetorical significance of home.[371] Despite some semantic and etymological differences between the two, housing policy in the United States has relied on the fusing of house and home. For this reason, many housing non-governmental organizations pursue policies to reduce or eliminate housing discrimination by insisting that housing is a right. Additionally, owner-occupied housing has been more broadly called "home ownership" rather than "house ownership." The conflation of house and home in public discourse on the housing crisis brings this connection between the two concepts together with a sense of loss that comes with eviction from one's house. Eviction conjures up notions of homelessness, the antithesis of home.

If home is a signifier of privacy, comfort, security, and privilege, homelessness is its opposite. Homelessness represents a lack of all the qualities associated with home. Literature on homelessness has discussed its implications on social poverty policies.[372] This work has been extremely helpful in understanding responses to the problem of homelessness. The rhetorical dimension of homelessness, however, reveals a unique set of circumstances that merit further examination, particularly in relationship to home. Peter Somerville explains the role of homelessness in American public discourse:

> Homelessness is ideologically constructed as the absence of home and therefore derivative from the ideological construction of home. As with home, then, the construction is one of both logic and emotion. People distinguish between the absence of 'real home' (ironically meaning a failure to experience home in an ideal sense) and the lack of something which can be called home for them (meaning lack of abode). The meaning of homelessness, however, cannot be determined outside of the process of ideological construction which gave rise to such distinctions. There is no 'reality' to homelessness beyond the structures created by our intellects, experiences and imaginations.[373]

Home and homelessness are constructed in relation to each other, and they are mutually defined by the absence of the other. This dichotomy of home/homelessness also draws out dimensions in which each term reinforces the other in the terrain of politics. To have a home is to enjoy social privilege that the homeless cannot. That denial includes the attachment of stereotypes to the homeless, including, as Kathleen Arnold notes, "untrustworthy, dirty, lazy, pathological, and dangerous."[374]

Privileges denied to the homeless extend beyond social status into legal measures taken to exclude and subjugate them further in public life. Vagrancy laws and other legal statutes that restrict the movements and actions of the homeless enact a form of political exclusion that, as Leonard Feldman argues, "turns the homeless into outlaws" rather than citizens.[375] He sees laws regarding homelessness emanating from two desires: one fueled by compassion, the other by "compassion fatigue."[376] The first results in calls to eliminate homelessness in the United States; the second engenders calls to eliminate the homeless. The active stance that governmental institutions take with regard to homelessness, then, indicates the unique place of rhetorics of homelessness. These rhetorics place the homeless along two axes: free/unfree and sacred/profane.[377] Their constantly evolving status in these senses reflects the ways in which the homeless are posited in opposition not just to home ownership but also to citizenship, as traditionally understood.

The homeless are denied citizenship in numerous ways. The first involves a definitional understanding of citizenship. Kathleen Arnold writes that "home represents the synthesis of the two rubrics of normative criteria defining citizenship: …economic independence and…political identity."[378] Those without a home lack these two crucial aspects of citizenship. Additionally, Leonard Feldman notes the role of an address in citizenship: "To have an address means to have a place of residence, and to be addressed means to be spoken to, recognized as a human subject in dialogue. To be homeless is to risk being addressless in both senses."[379] These aspects of subjectivity are necessary conditions of citizenship. To be homeless is to risk "disenfranchisement and social 'death.'"[380] Homelessness, then, is the abject, that which is radically cast off.[381] Laws against vagrancy and panhandling exclude the homeless from civil society by making both their existence and actions beyond the bounds of public tolerance.

The rhetorical function of homelessness goes even further. As Sanford Schram argues, "the marginalization of the homeless is not just of problem [sic] of *status* (i.e., identity politics), nor is it simply a problem of *class* (redistribution politics), but is a problem that combines them in *power*."[382] Incorporating power into the role of homelessness in American society through the sovereign ban reinterprets it as what Giorgio Agamben calls an "inclusive exclusion" that turns the homeless into "bare life."[383] The status of bare life turns a human being into nothing more than a living being. Bare life strips the subject of any political status that might assign value to his or her subjectivity. With regard to homelessness, Feldman elaborates: "the liberal state is actively involved in producing differential political statuses, including the mutually constitutive categories of home-dwelling citizen and homeless bare life."[384] In this sense, homelessness becomes a necessary condition for the connection between home and citizenship.

Home is not just associated with proper citizenship (understood in terms of the relationship between the individual citizen and the state). It is also intricately linked with *economic* citizenship (the relationship between the citizen and the economy). The home is understood as a headquarters for the individual's ability to enact membership in the economy. It is where a person often keeps his or her most prized possessions. It becomes a site of bills and debt. Purchasing a house or condominium is a major economic decision, as it usually involves borrowing large amounts of money. The size, shape, and location of a house often signify one's economic status. Additionally, economic independence, associated with home ownership, is an aspect of broader, more traditional understandings of citizenship.[385] Sanford Schram concurs: "citizenship is built upon notions of economic contribution and nationalties that simultaneously define both a Self deserving of inclusion in the public sphere and an Other who fails to meet the threshold requirements for citizenship."[386] Home, economics, and citizenship cluster together as crucial rhetorical constructs that inform our understanding, and thus our performance of subjectivity in the twenty-first century. The home dweller, then is both a good economic citizen and good social citizen, because s/he locates his/her individual and collective identity in a particular place that is or fixed for an extended period of time. Homelessness challenges this status in two ways: 1) the homeless do not confine themselves to static locations and 2) their contribution to and participation in the economy does not fit within guidelines of social acceptability. To borrow Kathleen Arnold's analysis of homelessness, I would argue that home "needs to be viewed in terms of economic identity on the one hand and national identity, on the other."[387]

The concept of home ownership has held a special place in public discourse throughout the country's history. Vincent Cannato points out that "The desire for a home of one's own is hard-wired into the American psyche, reaching back to Thomas Jefferson's notion that the independent yeoman farmer would be the backbone of the new republic."[388] In 1928, the American poet Walt Whitman eloquently expressed this notion: "a man (sic) is not a whole and complete man unless he owns a house and the ground it stands on."[389] Richard Ronald explains the role of home ownership in economic identity:

> not only has the 'home' become integrated with the understanding and expression of the self, the family and the private sphere, it has also become appropriated by those who *own* a house or apartment. The meaning of a 'home of one's own' has changed over the twentieth century and in many societies no longer means living in a self-contained dwelling but rather being an owner-occupier.[390]

Ownership has thus been grafted onto the concept of home such that the two are intricately connected in American public discourse. Additionally, public policies have encouraged home ownership, dating back to the founding of the country.[391] The result has been a rhetorical distinction between owning a home and renting that has privileged the former over the latter.[392] Ronald calls this "the normalization of home ownership" and argues that it has led to a rhetorical climate in which "renting and owning have arguably come to represent mutually defining, oppositional concepts."[393]

Home ownership's rhetorical hegemony began with the founding the United States, as was seen in property qualifications for voting and strong support for owner-occupied housing by many of the country's founders. This perspective was rooted in the notion that it was much better to be an owner of one's property than to live on property controlled by someone else. Owning property made a citizen independent, whereas renting property made him or her dependent on others.[394] Independence connoted status, which is why, as historian Thomas Sugrue explains, "Until the early 20th century, holding a mortgage came with a stigma. You were a debtor, and chronic indebtedness was a problem to be avoided like too much drinking or gambling."[395] As the country was expanding in size, property ownership became part of the impetus for citizens to settle along the western frontier throughout the 1800s. After the Civil War and into the twentieth century, as the United States moved from an agrarian to an industrial economy, dwelling shifted from frontier and farm to single family residence, and home ownership expanded to include a larger portion of the middle class during this time.[396]

After World War I, the United States federal government began to express explicit support for home ownership. The Department of Labor took on a public-relations campaign from the National Association of Real Estate Boards called "Own Your Own Home." This campaign, Cannato notes, gave "buttons to schoolchildren, sponsored lectures on the topic at universities, and distributed posters and banners extolling the virtues of home ownership and pamphlets on how to get a home loan."[397] As Commerce Secretary, Herbert Hoover clearly extolled the virtues of home ownership, arguing that it provided "both the foundation of a sound economic and social system and a guarantee that our society will continue to develop rationally as changing conditions demand."[398] The Great Depression, however, hindered these efforts, causing the rate of owner-occupied housing to drop during the 1930s. In response to the economic crisis of the Depression, the government enhanced its linguistic support of home ownership by crafting policies designed both to save owner-occupiers from losing their houses and to promote the value of home ownership. It established the Federal Housing Administration and the Federal National Mortgage Association (aka Fannie Mae). Its biggest policy contribution, however, Cannato explains, "was in the way it changed the average home mortgage."[399] Sugrue elaborates, "Easy credit, underwritten by federal housing programs, boosted the rates of home ownership quickly."[400] Mortgages went from being expensive, short term loans that required a massive amount of capital up front to long term loans with low down payments, making it easier for middle class citizens to purchase a house than ever before.

Government support for the status of home ownership continued at a steady pace until the 1990s, when it greatly accelerated. Presidents Clinton and Bush not only strengthened federal policies to promote owner-occupied housing but also encouraged financial institutions to expand mortgage lending. Citizens were able to take out mortgages on houses with no money down and little or no income disclosure, which fed the housing bubble. During this time, both presidents sought to broaden the status of home ownership to minority citizens as well. Bush even praised the fact that "More minorities own a home than ever before in our nation's history."[401] Much like the role of consumer became a way for citizenship privileges to be extended to women and minorities in the middle of the twentieth century, the role of home owner had become a way to extend those same privileges to minorities in the twenty-first century.[402] This fact leads us to the second word in the key phrase of this chapter: "ownership."

An Ownership Society

In 20th and 21st century American capitalism, ownership has become a primary mode of economic identity. Ownership has been associated with both social status and economic security in mutually reinforcing ways, but it has also become a crucial organizing factor in the establishment of both personal and collective identity. This has happened in two ways. First, the support of ownership as a concept has been an integral element of neoliberalism.[403] In this sense, the emphasis on ownership has influenced the progression of the capitalist economy throughout the 20th century and into the 21st. Second, ownership has been a necessary condition for class status. One's ability to possess a large number of goods or vast amount of property (especially property assigned a high value) would both construct and reflect his or her privileged status.

Additionally, ownership implies control over property. The individual is granted with virtually unlimited sovereignty over his or her possession in contemporary understandings of ownership. This control is fundamental to the development of both economic identity (personally) and economic citizenship (collectively). Daniel Béland draws this connection best when he writes, "ownership is a crucial source of personal identity in advanced industrial societies, and the advent of mass consumption has expanded that logic to the vast majority of the population."[404] Ownership and citizenship have enjoyed a long and complex relationship in the United States' public imaginary. Government policies have often been designed to promote various modalities of ownership, but rarely have ownership and citizenship been explicitly, closely aligned in major public discourse.

Enter the Ownership Society. George W. Bush's presidency, as a major part of its domestic agenda, articulated a philosophy of citizenship that centered on the concept of ownership. In a speech to a joint session of Congress in 2001, Bush said that "Ownership, access to wealth and independence, should not be the privilege of the few. They are the hope of every American."[405] During the Presidential campaign of 2004, Bush continued to promote ownership, this time adding a specific name to his approach: the ownership society. The *New York Times'* Richard Stevenson summed up Bush's re-election strategy as "part of a broader philosophy of what he calls an 'ownership society' for people at all income levels."[406] Bush elaborated on this philosophy in speeches during the campaign. He argued that ownership was a vital component of a strong social structure: "A compassionate society must also promote opportunity for all of us, and that means the independence and dignity that come from ownership."[407] In his Second Inaugural Address, Bush connected ownership to a broader perspective of American citizenship:

> In America's ideal of freedom, citizens find the dignity and security of economic independence, instead of laboring on the edge of subsistence. This is the broader definition of liberty that motivated the Homestead Act, the Social Security Act, and the G.I. Bill of Rights. And now we will extend this vision by reforming great institutions to serve the needs of our time. To give every American a stake in the promise and future of our country, we will bring the highest standards to our schools, and build an ownership society. We will widen the ownership of homes and businesses, retirement savings and health insurance - preparing our people for the challenges of life in a free society. By making every citizen an agent of his or her own destiny, we will give our fellow Americans greater freedom from want and fear, and make our society more prosperous and just and equal.[408]

The reference to "freedom from want" echoes one of the freedoms listed by Franklin D. Roosevelt in his "Four Freedoms" speech. It redeployed Roosevelt's notion of freedoms that must be guaranteed by the government to opportunities that must be fostered by the market.

During his second term in office, George W. Bush advanced this philosophy as it related to three primary areas of the economy: housing, retirement savings, and health care. In housing, Bush encouraged increased owner-occupied housing, particularly by minority citizens, following and extending a trend begun during his father's administration.[409] In retirement savings, he supported policies to privatize Social Security and allow people to place the money into their own individual retirement accounts. In health care, he advocated the creation of "health savings accounts" in which people would place money that they could use to cover the cost of health care services they might need. The latter two planks of the Ownership Society failed to generate a critical mass of support or translate into successful policies. Only the first—housing—garnered lasting success in institutional policy and public discourse.

Bush's Ownership Society rhetoric articulated his philosophy of the United States' broader social identity. David Boaz of the Cato Institute explained the logical basis for the Ownership Society:

> An ownership society values responsibility, liberty, and property. Individuals are empowered by freeing them from dependence on government handouts and making them owners instead, in control of their own lives and destinies….People have known for a long time that individuals take better care of things they own….Just as homeownership creates responsible homeowners, widespread ownership of other assets creates responsible citizens. People who are owners feel more dignity, more pride, and more confidence. They have a stronger stake, not just in their own property, but in their community and their society.[410]

This perspective places ownership in the center of not just a person's private economic identity but also their notion of public citizenship. Boaz's explanation presumes that private identity, once established, translates into an interest in the benefits of the collective, and in making this point, he distinguishes between owning and renting property: "we all observe that homeowners take better care of their houses than renters do. That's not because renters are bad people; it's just that you're more attentive to details when you stand to profit from your house's rising value or to suffer if it deteriorates."[411] Under this logic, the way that one treats one's personal possessions informs the way s/he values his or her society. It also funnels major social issues through the prism of personal profit. As a political philosophy, the Ownership Society follows a rhetorical tradition of basing prescriptive policy claims of the best society on claims of fact about the relationship between ownership and personal responsibility. This perspective dates back to the founding of the United States as a separate country because at that time, only property owners were allowed to vote.[412]

As both a policy prescription and a political worldview, the Ownership Society has been praised and challenged. Conservative organizations hailed the idea as a bold step toward the political priorities they espoused. Some scholars expressed their opposition, and this resistance followed along two lines: one group agreed with the premise but not the policy ideas, while the other disagreed with both premise and policy. Larry Brown et al, for example, noted that while they found the idea of an Ownership Society "attractive" and "very resonant with all Americans," the Bush Administration's approach "turns away from well-established, successful policy strategies of broadening ownership and intensifies the shifting of risk to individuals."[413] Robert Hocket also sees in the rhetoric of an Ownership Society an opportunity "to reconcile our longest-running, mutually antagonistic views of government and public policy. We face the chance to usher in what might be called 'a Jeffersonian republic by Hamiltonian means.'"[414] He then lays out principles that should guide the construction of a healthy ownership society and "cautions against confounding 'ownership societies' with polities in which we are simply 'on our own.'"[415]

The strongest criticisms of the Ownership Society, however, have come from those who challenged the premise upon which the philosophy was based. David Francis of the *Christian Science Monitor* objected to the notion that all citizens had the opportunity to make informed decisions about major investments like home mortgages and retirement savings.[416] Similarly Rojhat Avsar pointed out that "the rhetoric of Ownership Society…draws on the neoliberal notion of autonomy," yet it "does not address the limits of self-reliance," namely that some individuals are always more self-reliant than others.[417] Suzanne Soederberg argued that in addition to its avoidance of self-reliance's limitations, "the Ownership Society creates a new culture of dependency, which not only leads to greater insecurity and socioeconomic inequality but also acts to disempower and discipline labor by exposing workers' savings to the unstable nature of financial markets."[418] *New York Times* Op-Ed Columnist Paul Krugman responded directly to Bush's assertion that ownership strengthened citizens' social concern by writing, "I thought all Americans have a vital stake in the nation's future, regardless of how much property they own."[419] He further argued that the philosophy creates "pseudopopulist cover to policies that are, in reality, highly elitist."[420]

Regardless of the amount (or lack) of support, the Ownership Society is more than simply government promotion of private property, homeownership, and investment in the market. It is both an argument that ownership breeds economic security and an articulation of an individualistic mode of economic citizenship dressed up as citizenship of the state. Additionally, the rhetoric of the Ownership Society encourages citizens to take on debt as an expression of citizenship. Rather than starting from the public good as the basis for private gain, it starts from the desires of the private self as the foundation of social progress and betterment. This articulation is clear in Bush's own rhetoric: "The more people have a piece of property they call their own, the more they're…going to be saying, 'I better pay attention to fiscal policy in Washington, D.C.' There's nothing that causes more participation in government than if your wealth is directly associated with the decisions of government."[421] Also, recall David Boaz's argument that ownership "creates responsible citizens." The Ownership Society merges economic concerns with broader social concerns and is based on the notion that individuals take better care of property they own than they do of property owned by someone else. Inversely, it is presumed that citizens who rent their homes or refrain from investing heavily in financial markets were, to borrow Krugman's characterization, "second-class citizens."[422] This articulation of economic citizenship sets a standard for good citizenship that outlines devotion to the free-market philosophy as a prerequisite.

Additionally, the Ownership Society conflates ownership and investment into one modality of economic citizenship: the owner/investor. Two of the three policy proposals linked to the Ownership Society dealt with investing: privatizing Social Security and Health Savings Accounts. Both of these policies dealt with placing money into an account that would produce a return on investment, and the money could be used at a later date (either retirement or a health emergency). The third policy proposal, the support of increased homeownership, transformed homeownership from a personal lifestyle choice to an economic one. As history professor Thomas Sugrue noted in his op-ed in *The Wall Street Journal*, the 1990s and 2000s were a time when “Anyone could be an investor, anyone could get rich. The notion of home-as-haven, already weak, grew even more and more removed from the notion of home-as-jackpot.”[423] Houses began to shift in public consciousness from commodified abodes to investments.[424]

As will be discussed below, government policies articulated a perspective on housing that increasingly treated houses as investments. Bush’s rhetoric of the Ownership Society conflated house ownership, savings accounts, and retirement accounts that invested earned income in private markets together as strands of one mode of citizenship. Additionally, during the time the Bush Administration advocated the Ownership Society, the practice of “flipping” houses became extremely popular, treating them as short-term investments. Real estate brokers and investors began buying houses, improving them, and selling them at a profit. Numerous cable television networks introduced shows that featured both people flipping real estate and homeowners doing improvement work on their houses to increase the value of their properties. The popularity of shows that featured home improvement work and flipping houses solidified the drive to increase or secure financial value of houses. The emphasis on economic value to property intensified during this time period more than had occurred in previous decades. The view of the house/home as an investment grafted onto the view of the house as one’s expensive, status-granting commodity in Americans’ understanding of economic citizenship. Even though home ownership itself had been seen through the prism of investment with the introduction of the mortgage, its function as an expression of economic identity began to attach to the idea of investment for the first time.

The owner/investor mode of economic citizenship stands as a predecessor of the reluctant shareholder identity in two ways. First, the purchase of a house as a home was entirely voluntary. Even though owner-occupied housing was advertised as a major opportunity for people, Bush's discourse treated owning one's own residence as a voluntary investment, a view which changed with the introduction of bailouts of the financial industry.[425] Second, health savings accounts and privatized Social Security (investments) were treated by the Bush Administration as crucial aspects of ownership. When applying his Ownership Society to the privatization of Social Security, Bush noted, "We're developing an investor society."[426] Bush also mentioned a benefit of privatized Social Security: "you own it, it's yours. The government can't take it away from you."[427] Third, despite the Bush Administration's connection of individual profit and social concerns, the owner/investor purchased a house primarily for personal gain. In the Ownership Society, personal ownership was seen as a precursor to strengthened citizenship more broadly. It was presumed that homeownership would create better citizens, but the priority in this rhetoric was on the former rather than the latter. This connection of ownership with investment saw both not just as useful modes of economic citizenship but as civic duties in much the same way that a consumer's republic was seen in the middle of the twentieth century.[428] When the economic crisis emerged in 2008, the previous civic duty translated well into the civic duty to invest in and own financial institutions and automobile manufacturers. The civic duty of voluntary investment in a house created the conditions for the involuntary investment in the financial sector of the

American economy. The Ownership Society, then, was a rhetorical expression of the neoliberal trends of privatization and property as a crucial component of citizenship.

In George W. Bush's Ownership Society, individual gain in the market became the prism through which we saw our citizenship. One's "vital stake" in the country was both routed through individual wealth and limited to the potential for a return on investment. Market forces, once solely a limit condition for economic citizenship, become a limit condition for broader understandings of citizenship. The strength of the economy determines the strength of the citizen's commitment to the country. This philosophical basis for citizenship became a condition for the possibility of governmental bailouts, as the economy and the nation had been fused together. The need to support both came in a new form: the bailout. The Ownership Society may have ended with the crash, but the emphasis on owner-occupied housing has not.[429]

The justification of home ownership expansion relied on establishing its relationship to citizenship. Recall David Boaz's contention that owners make better citizens and Bush's argument that owners have a greater stake in America. This has been more specifically applied to the concept of home ownership. The logic that connects the two is part of what Craig Gurney calls a "normalising discourse of home ownership [that] concerns a raft of specific values of pride, self-esteem, responsibility and citizenship."[430] This discourse cast renters as inferior citizens both actively and passively.[431] It even included studies designed to establish a link between home ownership and good citizenship.[432] Denise DiPasquale and Edward Glaeser concluded that one of the qualities of home ownership that contributed to good citizenship was the lack of mobility that home ownership provided the owner. Once the owner became a permanent member of the community s/he was a more likely candidate for civic engagement.[433]

The housing crisis, however, called this popular notion into question and spurred new actions that have shifted popular understandings of home ownership.

The Housing Crisis

News media reporting on issues in the housing market began in 2007 as home prices began to decline. Articles on the housing market continued into 2010 because the recession in the housing market expanded and continued. The articles used blunt, honest terms to describe the situation. It has most often been called a "crisis,"[434] but terms like "meltdown"[435] and "disaster"[436] have also appeared in reference to the problems in the housing market. In much mainstream news reporting on the housing crisis,[437] we see three prominent trends: the focus on personalization, geography, and emotional effect of the housing crisis on people.

News media reports on the housing crisis were filled with discussions of the toll that the crisis took on individuals and families. In addition to statistics that note the extent of the housing crisis, these reports personalized the crisis, focusing on individuals and families who either lost or could take advantage of the crisis. News media reports across the country focused primarily on individuals who felt the negative effects of the housing crisis. These stories featured two types of people: individual victims of the housing crisis and law enforcement officers charged with serving the eviction notices from the bank. *New York Times* reporter Fernanda Santos provided a representative example of the first group:

> On Feb. 9, a man scrawled a message on the roof of his house in a suburb of Los Angeles: 'I Want 2 Be Heard.' Then he barricaded himself inside when deputies showed up to evict him, surrendering after a few hours. In October, a woman in San Diego chained herself to her front porch after the bank that held her mortgage refused to renegotiate the terms. She remains in her home, but has received a second eviction notice.
>
> And last year in Boston, neighbors and activists locked arms outside eight buildings that had been foreclosed upon to prevent the authorities from forcing residents onto the streets.[438]

Similar stories abounded throughout news media discourse of the housing crisis.[439] Some stories focused on the problems that the housing crisis created for both renters and homeowners.[440] These stories ranged from sad to tragic, even including instances of suicides and attempted suicides by foreclosed homeowners facing eviction.[441] Santos also described the second category of individuals highlighted in the foreclosure process:

> Sheriffs in some places have also taken a stand. In Wayne County in Michigan, Sheriff Warren C. Evans, suspended all evictions starting Feb. 2 until the federal government implements a plan to help homeowners facing foreclosures.
> In Cook County in Illinois, which includes Chicago, Sheriff Thomas J. Dart directed a lawyer to review all eviction orders to protect people who kept on paying rent after the buildings where they lived had been seized by banks. In Butler County in Ohio, Sheriff Richard K. Jones ordered his deputies not to evict people who had no place else to go.
> 'This is a cold place in the winter and I will not give people a death sentence for not paying their debts,' Sheriff Jones said in an interview. 'These are human beings, responsible middle-class people who fell on hard times, and I just can't toss them out onto the streets.'[442]

Other stories told from the perspective of law enforcement existed throughout the news media.[443] These stories presented a unique element to the stories of evictions throughout the United States. Some of the stories followed law enforcement as they serve evictions, but others showed the rogue law enforcement officer refusing to forcibly remove people from their homes because of the crisis. The latter discussed it as a matter of conscience. The attachment to home as a primary concept in American identity can be best seen in the connection between the foreclosed homeowner and the reluctant law enforcement officer as individuals.

Two *New York Times* articles discussing the housing crisis included such stories represent news rhetoric focusing on individuals in suburban towns in the United States feeling the effects of the crisis. A September 2007 article entitled, "Can the Mortgage Crisis Swallow a Town?" featured a picture of the Eggleston family of Maple Heights, Ohio standing in front of their house that they risked losing in the crisis. Reporter Nelson Schwartz described the Egglestons as a family that did nothing wrong but got caught in the subprime crisis that destroyed their neighborhood to the point that it "no longer feels safe after dark."[444] He explained that the family attempted to sell their home at a loss but were unable to find buyers. His article discussed the nationwide scope of the problem before returning to Maple Heights to tell the story of another victim of the housing crisis, Audrey Sweet, who fell behind on mortgage payments when her adjustable rate rose. The second *New York Times* article, from February 2008 entitled "Mortgage Crisis Spreads Past Subprime Loans," featured a picture of Brenda Harris in front of her North Las Vegas house and detailed her struggles trying to keep up with rising mortgage payments. She expressed both disappointment at the way her mortgage was handled and regret that she got an adjustable rate instead of a fixed rate.

Similarly, a report by Steve Kroft on the news magazine show *60 Minutes* showed the plight of Phil Fontenot and his wife Kim Monroe as they were struggling with rising payments. In the couple's interview with Kroft, they said they did not understand the paperwork they were signing. They were merely thinking "that we could pay the payments that she said that we could pay. But after it was all said and done, and the paperwork was drawn up, it was something different."[445] Kroft also interviewed Matt and Stephanie Valdez, who were unable to refinance their mortgage because "the value of the house had fallen below what they owed on the mortgage." They noted that they had received advice to walk away from the house, stop making payments and surrender the property to the bank. They expressed hesitancy with the advice: "We don't want to do that to our credit. Why can't our mortgage company work with us?"[446]

Some news reports also featured Veteran reporter Tom Brokaw began his November 2009 report for NBC News by introducing the audience to Joe Santos, a 28 year old firefighter of Fernley, Nevada who purchased a house for a fraction of its previous value.[447] Santos was shown discussing the purchase as “a dream” and part of “a goal” of home ownership. Brokaw toured the new house with Santos, and Brokaw discussed Santos’ opportunity as a rare bright spot in Nevada’s housing market. Brokaw pitted this opportunity for Santos against the harsher effects of the crisis felt by many others, who were not individually featured in his report the way Santos was.

The numerous personal stories of individuals enduring the housing crisis paralleled discussions of the broader economic crisis to put human faces on the problem. The personal connection translated the numbers and statistics of housing prices and sales into an issue with a direct human impact on the lives and livelihoods of Americans. Their stories also become translatable to a broader American audience by serving as examples of what has happened to some and can happen to others in the housing crisis. This connection enhanced the degree to which the crisis became a national, social phenomenon, not just limited to individuals or small groups of people. Such a focus on the victims also treated them as helpless in the face of larger forces that overwhelmed them, even when they did nothing wrong themselves. The personalization of the housing crisis prevalent in the news media functioned as a cathartic response that focused on the specific victims of the crisis at the expense of a larger focus on the economic system responsible for the housing crisis in the first place. Reports that the crisis created tough times for many across the country put human faces on the problem while avoiding political causes.

News media articles covering the housing crisis also emphasized location in their reports. Stockton, California received a great deal of attention in the housing crisis. Associated Press reporter Evelyn Nieves focused on the city, dubbed “Foreclosureville” because of its high percentage of houses that have gone into foreclosure (as many as one in ten at one point).[448] She wrote, "To spend time in Stockton, a plain-jane city of single-family home neighborhoods edged by freeways and lingering farms, is to begin to understand the calamitous effects of the nation's foreclosure crisis, which has devastated so many once-booming places."[449] Steve Kroft of *60 Minutes* highlighted the city in his report on the "Mortgage Meltdown," calling it "ground zero for the current financial crisis, and a microcosm for everything that went wrong. A few years ago it was one of the hottest real estate markets in the country. Today it's the foreclosure capital of America."[450] Forbes magazine placed Stockton at the top of its annual list of America's most miserable cities, citing the tax rate as well as the boom and bust of the housing market as reasons for the designation.[451]

Other American cities received similar focus as major victims of the housing crisis. Tom Brokaw highlighted Fernley, Nevada in his report on both the devastating housing market and the opportunity it presented for Santos. He said, "Nevada has the highest percentage of homes in foreclosure in the U.S., and Lyon County [where Fernley resides] is particularly hard hit. One in every fourteen homes here is in foreclosure."[452] National news media outlets also gave substantial coverage to areas of Ohio. Nelson Schwartz of the *New York Times* focused on Maple Heights, a suburb of Cleveland, Ohio, for his report on the Eggleston family's troubles. Alex Kotlowitz of the *New York Times Magazine* wrote an article detailing the effect of the housing crisis on Cleveland, Ohio. He wrote, "Ravaged by the closing of American steel mills, Cleveland has long been in decline. With fewer manufacturing jobs to attract workers, it has lost half its population since 1960. Its poverty rate is one of the highest in the nation. But in all those years, nothing has approached the current scale of ruin."[453] The article was accompanied by pictures of houses around Cleveland, including one with a boarded up door, one gutted by scavengers, and an abandoned house in disrepair. *The Washington Post's* Joel Achenbach focused on Manassas

Park, Virginia, a suburb of Washington, D.C. Here, Achenbach's description connected geography with personalization: "the foreclosure signs are as common as azaleas. They know all about bad debt here. This is a terrain of oversize dreams, misjudgment, financial calamity -- and empty houses."[454] The *New York Times'* Peter Goodman wrote an article documenting the struggles of Cape Coral, Florida, where Marc Jacobs organized tours for potential homebuyers to visit foreclosed homes that he was selling.[455]

The national news media's emphasis on specific places, much like their focus on individual stories of troubled homeowners, highlighted a more localized impact of the housing crisis. The reports drew more localized descriptions into a larger picture that connected disparate cities together under a national crisis, yet contained to specific areas of the country: suburbs. Many of the cities chosen were not metropolises. They were often suburbs or exurbs of large cities. The focus on midsize towns reflected the nature of the boom and bust in the housing crisis because the most concentrated damage was done in the housing market in these areas. Suburbs of large cities had land on which developers built large numbers of houses under the belief that they would sell. When the market began to contract, many of these houses either went unsold or went into foreclosure.

The news media reports on the crisis featuring relatively midsize towns also highlighted the role of community in the housing crisis. The focus on midsize, suburban communities became an important link between the various stories of the crisis and the larger crisis itself. Not only were these communities built from the boom in housing construction during the twentieth century but their proliferation meant that a significant portion of the American population lived in the suburbs. Nelson Schwartz quoted the mayor of Maple Heights, Ohio, who argued that the housing crisis "affected virtually every aspect of community life, like increasing the rate of transient students in the schools."[456] Since the devastation of a small town was much easier to show or describe than that of the whole country, the connection of each house with others in the community reflected an inextricable bond between the individual and the social that arose in the crisis. The communities discussed were constructed, not just through members' physical proximity to each other but also through the rhetoric that established the connections among members.[457] The attention to the plight of individual cities rhetorically constructed both their local communities and a larger national community by weaving together narratives across the United States with common themes and experiences in a particular way that limited a collective response from the victims. Additionally, the focus on suburbs indicated a particular class element to this aspect of the economic crisis. Since owner-occupied housing presupposes a certain privileged class status, the devastation of that status in the housing crisis received significant attention in the news media.

The localization of the housing crisis contained a certain tension: the phenomenon was American, yet contained within certain geographical areas with specific individual victims. In this way, the housing crisis could become a national crisis without the ability for its citizens to construct united action in response. Americans were not encouraged to view the housing crisis systematically. Rather, they were shown statistics of the crisis interspersed with individual stories of families or locations enduring some of its worst effects in the housing sector with little connection to each other beyond similar experiences.

Furthermore, news media reports highlighted not just the material conditions of their subjects but also the emotional toll that the housing crisis has taken on them. Many of the personal stories in the reports emphasized the personal tragedy that their subjects endured as a result of the housing crisis. Terms like "resentment,"[458] "fear,"[459] and "miserable"[460] emerged in relation to the stories of the housing crisis. The *Chicago Tribune's* Rex Huppke told the story of Joey Goldner, a real estate investor with "debilitating health problems" who "always approached real estate with a gardener's zeal."[461] When his health problems forced him to refinance his home, he found out that he was "underwater," a real estate term for a situation in which the mortgagee owes more than the value of the home. Huppke concluded the story with the strongest emotional language: "Now at 55, living in a townhouse his father had to sign for and driving a friend's car, he wonders if he'll ever own a piece of property again. 'I loved property,' he said, wistfully. 'Wicker Park. Bucktown. Logan Square. Wrigleyville. I had property everywhere. Now I just want to survive.'"[462] Similarly, Alex Kotlowitz observed that because of the housing crisis, "In a place like Cleveland, hope comes in small morsels."[463] In his report for *60 Minutes*, Steve Kroft pointed out that the mortgage crisis has produced "huge losers in all this and much suffering and particularly hard-working people who have lost their dream."[464] After he said this, the camera panned on a community financial advisor on the phone with a distressed homeowner. The financial advisor was heard saying "OK, try not to cry. We're gonna get you some assistance."[465] *The Wall Street Journal's* Stu Woo even reported on the toll that the crisis has taken on people who dressed up like Santa Claus around Christmas. Woo highlighted requests for help from Santa like "Please help us stay in our house" and "my daddy's out of work, and we're about to lose our house."[466] One of the strongest emotional appeals came in the widespread reporting of an incident involving Addie Polk, a 90-year-old woman who attempted suicide by firearm just before being evicted from her house.[467] She survived the shooting, and Fannie Mae subsequently forgave her mortgage entirely.[468]

The strong emotional appeals obviously revealed the depth and extent of the housing crisis, but they also reflected a sense of loss that echoed the nostalgia for lost American manufacturing. Recall that home ownership has been a crucial aspect of American economic identity, and the loss of both the home and property ownership on such a wide scale has disrupted a primary mode of economic citizenship. Rhetorically and materially speaking, the loss of money impacted citizens' ability to perform the role of the consumer. The loss of a job restricted their ability to perform the role of the producer. The loss of a home, however, impacted citizens' ability to fulfill the role of the owner. Like the reluctant shareholder's sense of investment without influence, the underwater homeowner was caught in an investment with no upside or exit strategy. Such homeowners were often unable to refinance their mortgages because they owe more than the value of the house, and they could not sell the house because of the declining housing market. They were owners, and the title of owner still mattered. The rhetorical implications of home ownership, however, shifted greatly in the past five years, and that shift was reflected in the language of news reports on the housing crisis. Even the real estate industry term "underwater," with its imagery of homeowners drowning in debt, constituted stark emotional language to connote the extent to which the housing crisis is also a crisis in economic identity.

News media rhetoric that described the crisis in stark emotional terms focused on its impact, deflecting broader conditions that made the crisis possible. The theme of loss in reports on the housing crisis also treated it as a powerful force, beyond the control of the victims. Citizens were interpellated into the narrative through identification with owner-occupiers who lost their houses to exigent circumstances, but by focusing on loss at individual, local levels, the stories echoed reports of devastation from natural disasters like hurricane Katrina. The rhetoric represented owner-occupiers affected by the housing crisis as helpless, tragically overtaken by dominant market forces and left with few beneficial options. This discussion of the effects of the crisis tended to obscure a more systematic view of the factors involved.

Instead, many news reports and editorials affixed blame on people, either as individuals or as a group. One group so blamed was the investment firm in the financial sector of the economy because of the risky investments its members made on home mortgages. The rhetoric of blame launched toward this particular group has been discussed thoroughly in Chapter One. In addition to investment firms, mortgage brokers were attacked in the press for lax lending practices which increased the number of mortgages as well as the likelihood of foreclosures. Reporters used terms such as “abusive” and “predatory lending” to refer to the practices, with the latter receiving a bulk of the attention in national news media.[469] These reports came in two forms. Some articles quoted or paraphrased a source (either a public official or a layperson) accusing mortgage brokers of “predatory lending” practices.[470] These articles did not take a stance on whether the practice was in fact “predatory lending;” they merely reported the claim that someone else made. *The New York Times'* Michael Powell quoted a Wells Fargo whistleblower who argued that the company “rode the stagecoach from hell” in systematically targeting African-Americans for “high-interest subprime mortgages.”[471] The *Seattle Times'* Manuel Valdes reported on an accusation from the governor of Washington that Countrywide “has preyed on our minority borrowers in an extremely troubling time in our state.”[472] In some articles, the author directly charged mortgage companies with “predatory” lending practices. For instance, NYU Law School graduate Nicholas Bagley, writing in *The Washington Post*, called out “unscrupulous lenders” who thought they “could reap the greatest profits by issuing subprime loans packed with unfavorable terms and then selling them for cash.”[473]

Regardless of the source of the phrasing, the prevalence of “predatory” rhetoric here echoed the popular theme of elites vs. the people mentioned earlier. The reference is to wildlife that stalk and kill their prey. In the mortgage contract, the lender plays the part of a lion, strong and ruthless. The borrower, then, becomes the gazelle, weak, unsuspecting, and doomed. The language presumed that a small group of mortgage brokers privileged into dominance by knowledge and expertise of the complicated, esoteric nature of financial practices deliberately targeted helpless dupes (many of them minorities), lied to them, and tricked them into agreeing to loans they could not pay back. Not only did it presume that the mortgage brokers were in a privileged position with relation to the borrowers, but it accused them of abusing their privilege for profit. This scenario exemplified the worst implications of privilege in a society, the privileged intentionally taking advantage of the subordinate. The process would then end with the symbolic drowning of the homeowner in debt while the “predator” would feast on money s/he took from the borrower. The rhetoric focused primarily on the individuals or groups responsible for so-called predatory lending and made almost no reference to the broader economic forces. It echoed the rhetoric of blame found in news media reports with respect to the financial sector, blaming CEOs and government enablers. The focus on these culprits treated them as bad apples, scapegoats on whose shoulders the blame for the entire housing crisis could be placed. The individualization of both the problem and its effects obscured the role of capitalism in creating the conditions that made such practices (and the crisis) possible.

While this narrative emerged all across the national news media landscape, a smaller, yet notable counter-narrative blamed the housing crisis on “predatory borrowers.” The term has been credited to Phil Gramm, former United States Senator and economic advisor to John McCain’s Presidential campaign.[474] It refers to people who borrow large sums of money to buy expensive houses on which they cannot afford to make payments over the long term. *The Boston Globe's* Bruce Percelay provided a detailed description of this group of people:

> Putting true victims of the housing crisis aside, there is a category of debtor that could be called 'predatory borrowers.' These are individuals who have treated their homes like bottomless ATM machines and have played the housing game like 'Wheel of Fortune.' These borrowers purchased homes with little money down, with perhaps no income verification, and at debt levels they knew they could not sustain if their homes did not continue to appreciate.[475]

According to Percelay, these borrowers "overindulged in debt and abused the system."[476] He even likened them to "inebriated bar patrons who blame the bartender for serving them too much."[477] Conservative pundit Michelle Malkin agreed in an article in *The Washington Times* when she declared that a person who had been caught in the mortgage crisis "looks more like a predatory borrower" than a victim.[478] Similarly, conservative columnist George Will stopped short of accusing borrowers, but did express skepticism at the idea of predatory lending: "did 'predatory' lenders expect the borrowers upon whom they supposedly preyed to default?"[479] The implicit answer to Will's question was "no." "Predatory borrowers," in this view, took out loans they had no intention of repaying. Lenders, in this view, were held hostage to the whim of the borrower.

The counter-narrative, then, portrayed the "predatory borrower" as a privileged, reckless schemer in the mortgage transaction. It borrowed from the "predatory" rhetoric mentioned above, but it reversed the hierarchy in the "predatory lender" narrative. In other words, it was the "predatory borrowers" who used the complex, esoteric system to *their* benefit. The borrower took advantage of the lax lending standards to deceive their mortgage brokers. Lenders played the role of helpless dupes who were either tricked or cajoled by stronger, better positioned borrowers into loaning hundreds of thousands of dollars to them. Even though Percelay exempted what he called "true victims of the housing crisis" and lamented "predatory lending," his distinction between the "true victims" and the "predatory borrowers" relied entirely on intent of the borrower. Percelay asserted the intent of the borrower with no evidence. In fact, unlike the "predatory lender," we would have to know the intention of the borrower to know whether or not his or her actions were "predatory" in nature, which is impossible. Furthermore, this counter-narrative implied that the "true victims" of the crisis could blame, not the lenders, but the abusive borrowers who duped both the lenders and the responsible mortgage holders. It presents an elitist narrative wrapped in populist rhetoric. The "predatory borrower" is also an individual, and the rhetoric blaming them personalized it as much as the accusations of "predatory lenders'" role creating the housing crisis.

Independent of the degree to which "predatory" lenders or borrowers existed, the construction of each identity implied the abuse of a privileged position by an active agent for personal gain. Consequently, the other agent was described as passive, excluded from crucial information that might ensure that the mortgage contract was negotiated and signed in good faith. The "predator"/"prey" dichotomy in discussions of mortgage contracts presumed a highly adversarial relationship, comparing the laissez-faire market with a form of the Hobbesian state of nature. Each "predator" pursued self-interest in a zero-sum game of capital. Additionally, this framing assumed that the "predator"/"prey" relationship was an anomaly within the capitalist system. It assumed that under normal circumstances, capitalism is driven by a higher ethical calling and not self-interest. In both the narrative and counter-narrative, the rhetoric of "predators" drew from criticisms of capitalism to criticize actions depicted as perversions of the economic system's proper function.

Both sides of the "predatory" language assumed an ethical dimension to the mortgage contract, if only by negation. Lenders, to avoid being "predatory," could have retained stringent lending standards and avoided making excuses to allow loaning money to people who could not afford to repay. Borrowers could have honestly assessed their financial strength before signing the mortgage and only agree to borrow the money if they had 1) every intention of paying the money back and 2) the means to do so. Failure on either part was seen as not only problematic for the health of the economy but also a fundamental violation of the ethics of mortgages. Notice that this ethical dimension is distinct from the practical wisdom of the decision to take on a mortgage. In this rhetoric, borrowing more money than one could afford to repay was treated, not as a stupid personal decision but as an ethical flaw – a calculated ethical subversion from which one would presumably benefit. The language that imbued these mistakes with an ethical dimension located blame and ethical responsibility on the personal level. The "predatory" narratives, as well as emphasis on the personal, geographical, and emotional aspects of the crisis focused attention on various regions of the crisis, diverting attention away from explanations that might connect the dots and provide a systemic view of the crisis. This function of discourse in reports on the housing crisis obscured the role of policy both in making the crisis possible and in addressing it. Furthermore, it distorted examinations of policies that encouraged the bubble – policies designed to create and concentrate wealth. Citizens merely saw the effects of the crisis and were left to debate about the culprits, with only two choices: unscrupulous lenders or scheming borrowers.

Policy Responses to the Housing Crisis

The federal government did, however, implement policy responses, and those responses to the problem indicated the degree to which it was invested in home ownership as an economic identity. As part of the American Recovery and Reinvestment Act of 2009, also known as the stimulus bill, the federal government established an $8,000 tax credit to first-time homebuyers who purchased their houses during 2009 and held onto them for at least three years.[480] In November 2009, Congress passed and President Obama signed an extension of the tax credit into the middle of 2010.[481] National news outlets reported that between 1.4 and 2 million people bought homes and claimed the tax credit during 2009.[482] The credit was cited as a primary reason for the surge in existing home sales during 2009.[483] In December of 2009, however, home sales declined sharply as the tax credit's original expiration date approached.[484] Courtney Schlissman of Bloomberg news argued that the "subsequent extension and expansion of the credit to include closings through June signal demand will strengthen in the first half of 2010."[485]

Undoubtedly, the tax credit had some stimulative effect on home sales, but the results and the response to the policy were actually more ambiguous than a first glance would tell. While sales of existing homes rose throughout most of 2009, sales of new homes and home construction continued to decline.[486] Additionally, only 350,000 of the 1.4 to 2 million (roughly one in five) home sales would not have happened without the tax credit.[487] The policy also met with skepticism in the national news media. Both *The New York Times* and *The Washington Post* reported on fraud and abuse of the tax credit, including an instance where a 4-year-old child claimed the tax credit.[488] Ezra Klein of *The Washington Post* wrote that "lot of economists aren't happy with this."[489] The paper's business columnist, Steven Pearlstein, explicitly decried the policy as a "$10 billion boondoggle" that ensured politicians would "spend a lot of money that they don't have in ways that won't work to help too many people who are neither desperate nor deserving."[490] Edward Glaeser, an economics professor at Harvard, denounced the policy in two separate pieces. Writing on *The New York Times* website, Glaser argued that the expansion of the credit beyond first-time homebuyers to current ones "doesn't increase homeownership" and "encourages people to pull up roots and sever their connections with their existing community."[491] In *The Boston Globe*, he complained of the effect that the credit could have on the environment:

> Environmentalists who are worried about global warming should pay attention to the congressional debate about extending the home buyers tax credit. Federal tax policies toward housing have long encouraged Americans to emit more carbon. President Obama could do the country, and the planet, a service by either refusing to sign the extension of the $8,000 credit or by insisting that it be accompanied by offsetting reductions in the home mortgage interest deduction.[492]

Later in the article, he added, "the real problem with the credit is that it continues the long-standing federal push toward far-flung McMansions and away from dense, apartment living."[493]

Not all media coverage of the tax credit was negative. Many news organizations ran articles explaining the details of the credit and how it might apply to prospective home buyers.[494] Others focused on personal stories of individuals and families who took advantage of the credit to purchase their first home. CNN interviewed "3 people the homebuyer tax credit helped" and got their stories of hope and success with the tax credit. Valatisha Jacinto said "I never thought anything that good would happen to me."[495] The other interviewees boasted about their houses and the upgrades they made with the tax credit money. *The New York Times* ran a couple articles that profiled first time homebuyers. They interviewed engaged couple Rich Kotkin and Bonnie Newman, who bought their first house after "searching for a home to call their own over the last year." The article went into more depth to describe the incentive that the tax credit has provided for potential homebuyers. Another *New York Times* article argues that the homebuyer tax credit accelerated a trend in many serious romantic relationships: couples deciding to purchase a home together before they get married. The article contains pictures of three couples: one couple standing in front of their new house, one packing up their belongings from their old apartment as they move to the new house, and the third laughing together. Hilary Stout, the article's author, documented the progression of these three relationships and explained the trend:

> Two distinct forms of desire — the carnal type and the kind that involves granite countertops — have been known to intermingle, but perhaps never more so than now….the peculiarities of the housing market today are leading more couples to ponder the question, 'Should we buy?' before they settle the question, 'Should we commit?'[496]

The article limited its analysis to the New York City area, but the integration of two major life decisions, getting married and buying a house, into one story suggested that both are crucial elements of the concept of building a life together. It even ended with a list of questions that couples should ask before deciding to buy a house.

Such strong news media attention to the tax credit suggested a crucial rhetorical significance to this move to bolster the housing market. The tax credit became another government investment of money, this time to incentivize home purchases. The rhetoric that describes it, however, did not suggest any type of ownership in the way that the bailouts did. Instead, the credit was seen as either a waste of *government* (as opposed to our) money or as a promising opportunity for individuals to enjoy as they take a step toward greater financial autonomy. The reporting on both sides also suggested, however, the large relevance that home ownership plays in economic citizenship. The tax credit attempted to stimulate demand for home purchases, a way for more people who had previously rented to buy into the "American dream" of owning a home.

Other government policy proposals in response to the housing crisis attempted to stave off the threats of foreclosure and eviction. One piece of legislation would have let bankruptcy judges "reduce the mortgage payments of borrowers."[497] The bill, known as "mortgage cramdown" legislation, passed the House of Representatives before failing in the Senate in April 2009.[498] The House brought it up again in December 2009, but it failed to pass it on the second try.[499]

Other measures included governmental assistance for "underwater" homeowners to refinance or modify their mortgages. The federal government established a website, makinghomeaffordable.gov, to facilitate this process. On February 18, 2009, President Obama announced a comprehensive reform plan to help struggling homeowners avoid foreclosure. In his speech introducing the proposal, Obama referenced the "American Dream" five times and stressed the need to keep this dream alive for Americans. Additionally, some mortgage brokers announced suspensions of evictions for a period of 15 to 60 days.[500]

These measures, along with the rhetoric around them, suggested that housing has been a crucial aspect of American economic identity. The mortgage crisis pointed to a larger crisis in the way that Americans' economic status has correlated with their economic citizenship. Discussion of policy responses, however, focused largely on the individual proposals that were designed to soften the impact of the crisis. Not only did the policies themselves fail to address fundamental causes of the crisis but most news reports on the policy responses limited their comment on governmental responses to the effectiveness of the individual policies rather than explore the relationship between the government's promotion of owner-occupied housing and the crisis. Clearly, home ownership has been a key part of the way that Americans have negotiated their identity in relationship to the broader economy.

The Problem of Walking Away

Starting at the end of 2007 and continuing into 2010, a relatively new trend emerged in the housing crisis: homeowners voluntarily defaulting on their mortgages and surrendering their property to the bank to whom they owed money.[501] The practice went by many names: "walking away,"[502] "strategic default,"[503] "ruthless default,"[504] and "jingle mail."[505] As many as one in four mortgage defaults since the start of the housing crisis to the end of 2009 were strategic.[506]

Here, strategic defaults have been defined as mortgages that defaulted despite the borrower's ability to make payments, a distinction we will return to below. The practice received massive news media attention on television, radio, and in print. Some of the stories featured individualized accounts of people who have either made the "excruciating decision"[507] to walk away from the mortgage or were considering it.[508] Others discussed the trend with experts who explained the implications of the decision on both personal and social levels.[509] The rising trend in homeowners voluntarily walking away from their mortgages became a significant problem in news media discourse in the wake of the housing crisis.

In their analysis of this "problem," what I call the problem of walking away, news media reports focused primarily on two questions.[510] First, they wondered why this trend occurred at this time. Before the housing crisis, walking away from the mortgage was not unheard of, but the frequency of such defaults in the United States during the crisis was unprecedented. The growing trend gave news organizations an impetus to examine structural explanations for such a widespread amount of intentional defaults. Many articles cited the widespread housing crisis, declining property values, and lack of viable solutions as the basis for the actions.[511] Second, they asked whether voluntarily walking away from one's mortgage was in itself immoral.[512] This particular question received an overwhelming amount of attention in news media reports. Some stories would emphasize the moral and ethical deliberations homeowners would undergo as they decided whether to default on the mortgage. Some reports continued discussing the ethical dimension of the action or individualized the choice to strategically default on one's mortgage, either by quoting experts who would argue both sides of the question or by taking a stand themselves.[513]

On this second question, the arguments on both sides tell us a great deal about the problem of walking away in the rhetoric of the housing crisis. Those who opposed walking away from one's mortgage emphasized the (im)morality of the decision. They described the act as "obscene,"[514] "dishonest,"[515] and "throw[ing] in the towel,"[516] and likened the act to deadbeat fathers who abandon their children or those who surrendered to the Nazis in World War II.[517] They called those who would walk away "unethical,"[518] and "deadbeats."[519] These epithets stemmed from a belief in the moral basis for the mortgage contract. MSNBC Senior Producer John Schoen listed his most important reason against walking away from a mortgage first among several: "You signed a contract, took the money and promised to pay the lender back."[520] FOX Business' Neil Cavuto agreed, saying, "when you enter into a contract that should mean something."[521] James Hagerty and Nick Timiraos of the *Wall Street Journal* focused on the idea of a contract as a promise: "A standard mortgage-loan document reads, 'I promise to pay' the amount borrowed plus interest, and some people say that promise should remain good even if it is no longer convenient."[522] They then cited George Brenkert, professor of business ethics at Georgetown University, who argued that those who could afford to pay their mortgage "have a moral responsibility to keep paying."[523] National Public Radio quoted Gail Cunningham, spokeswoman for the National Foundation for Credit Counseling, who said "we need a culture of responsible consumers and homeowners" and noted that she was "echoing a deep-seated American belief that one should always honor financial obligations." Former Treasury Secretary Henry Paulson implored homeowners to continue making mortgage payments, noting that "any homeowner who can afford his (sic) mortgage payment but chooses to walk away from an underwater property is simply a speculator – and one who is not honoring his obligations."[524] Finally, in an interview with *The Wall Street Journal*, John Courson, chief executive at the

Mortgage Bankers Association asked prospective defaulters to consider "the message they will send to their family and their kids and their friends."[525] In this narrative, the mortgage became a primary example of a moral imperative to pay debts owed to corporations, regardless of economic circumstances or the conditions under which the contract was signed. The narrative relied primarily on infusing a moral character to an economic system that has few moral principles beyond profit.

Other news media articles told a more sympathetic story of homeowners who voluntarily walked away from their mortgages. These arguments focused less on the moral dimension of the mortgage contract and more on the pragmatic dimensions of the move. Brent White, Associate Professor of Law at the University of Arizona, both wrote a discussion paper on the practice of walking away from mortgages and was featured in a number of articles in *The New York Times*, *The Wall Street Journal*, *The Washington Post*, and *Los Angeles Times* arguing in favor of the act. He argued that not only was walking away from a mortgage a productive response to problems of the housing crisis but that more people should have walked away from their mortgage than did.[526] The reason, he argued, why homeowners were not walking away in higher frequency was due to a rhetorical climate of shame and guilt created by what he called "social control agents" and placed onto homeowners who were underwater on their mortgages (they owe more than the house is worth). This occurred in two ways: 1) defaulting on a mortgage was portrayed as immoral (as discussed above) and 2) defaulting was discussed as a poor financial choice (because it lowered property values, it hurt one's credit rating, and it would make financing large purchases more difficult). This climate, White argued, convinced homeowners that staying in a mortgage was the least of all evils when it could actually be the worst.

Some news articles focused on the act itself. In January 2010, NBC Nightly News with Brian Williams reported on the trend in strategic defaults that featured Jeff Horton, an owner-occupier in Florida who walked away from his mortgage. The report told Horton's side of the story: "Investment by definition is supposed to have returns, so it's time for me to walk away….Why would I continue to pay all this money every month, cut back on things that I enjoy doing just to make the payment when there's, you know, catastrophic negative equity in the house?"[527] Roger Lowenstein argued in a *New York Times* article that strategically defaulting on mortgages "might get the system unstuck. If lenders feared an avalanche of strategic defaults, they would have an incentive to renegotiate loan terms. In theory, this could produce a wave of loan modifications — the very goal the Treasury has been pursuing to end the crisis."[528] Mark Whitehouse, writing in *The Wall Street Journal*, argued that for those walking away from their mortgages, "giving up on the American dream has its benefits."[529] Such benefits included not only getting out from under crippling debt but also freeing up money for defaulters to spend other places. He then quoted Christopher Thornberg, an economic consultant, as saying "It's a stealth stimulus."[530]

Additionally, supporters of strategic defaults made three ethical arguments to support walking away. First, the logic homeowners made in walking away was paralleled to that of businesses who walked away from contracts that did not support their financial interests. Morgan Stanley stopped making payments on five office buildings in San Francisco, turning the properties over to their lenders.[531] The Associated Press' Rachel Beck cited another example to highlight the hypocrisy in the controversy over walking away:

> Tishman Speyer Properties walks away from 11,232 Manhattan apartments because it can't pay its mortgage. That's good business.
> Rick Gilson, a college custodial supervisor in South Dakota, wants to walk away from the mortgage on his mobile home. If he does, he'll be a deadbeat.

> Those two borrowers face the same financial dilemma: Their mortgages far exceed the values of their properties. Yet one gets to walk away without guilt, while the other can't.[532]

Second, commenters argued that, technically, walking away from the mortgage is completely legal and remains within the constraints of the contract. Roger Lowenstein explained, "the contract explicitly details the penalty for nonpayment — surrender of the property. The borrower isn't escaping the consequences; he (sic) is suffering them."[533] Finally, some articles noted that the ethical question was not limited to paying the mortgage. In this narrative, homeowners had other considerations in their decision. John Leland of the *New York Times* quoted Jon Maddux, founder of Youwalkaway.com, who discussed the moral question from the homeowner's perspective: "The moral decision is, 'I need to pay my kids' health insurance or my car payment so I can get to work.' They made a bad decision, but they shouldn't make more bad ones just because they have this loan."[534]

Media discourse established two categories of people choosing to walk away from their mortgage. In the first group were people no longer able to afford their mortgage payments who defaulted on the loan as a matter of financial survival. These people were almost universally portrayed as victims of the housing crisis, and their action was treated as a pragmatic decision that was met with sympathy. For this group, walking away from the mortgage was seen as a last resort after all other options had been attempted. In the second group were homeowners who could afford to make their mortgage payments but were so far underwater that paying the mortgage made no financial sense. These people "strategically" defaulted as a way to avoid taking a massive loss. This second group of people was the locus of debate over the (im)morality of walking away because they chose to walk away for reasons unrelated to immediate financial survival. These were the people singled out as "unethical," "dishonest" "deadbeats" because they made a calculated financial decision that benefited them at the expense of mortgage lenders. The decision by members of this group to take actions similar to those taken by corporations to minimize losses exposed a rift in the rhetorical fabric of 21st century capitalism that we will explore in more detail below.

Mainstream news media reports also discussed implications of the problem of walking away. First, reporters expressed the fear that if the trend reached a critical mass, it could prolong or even exaggerate the economic recession by compounding a problem that banks and mortgage companies had been stuck with since the start of the crisis. This implication, however, was challenged by reports suggesting that the money freed up by widespread strategic defaults could help the economy at a crucial time.[535] Additionally, they argued that walking away hurt one's credit score, which could have long-term financial implications for anyone walking away from a mortgage. The extent of this implication, however, was also in dispute.[536] Regardless of the effects of walking away as a financial decision, the rhetorical implications of this particular act and its status as a problem in public news media discourse suggested strong potential for economic citizenship as the United States emerged from the housing crisis, and the economic crisis more broadly. By refiguring the rhetorical value of both mortgages and home ownership as a status, the controversy surrounding strategic defaults exposed a tension in capitalism that opened up possibilities for new modes of economic citizenship.

The problem of walking away problematized home ownership as a concept, creating a significant opportunity to rethink its rhetorical value. *New York Times* reporter John Leland noted that the popularity of strategically walking away from a mortgage reflected the effect that policies of the Ownership Society had on our understandings of home and ownership: "In an era in which new types of loans allowed many home buyers to move in with little or no down payment, and to cash out any equity by refinancing, the meaning of homeownership and foreclosure have changed."[537] This shift in meaning was the product of policies that emphasized home as both a property to be owned and an investment to earn financial profit. In an interview with *The Wall Street Journal*, Mary Kelsch, a senior director at financial ratings agency Fitch Inc., noticed "a change in mindset" in which homeowners saw "their home as an investment that has lost its appreciation potential and don't really want to continue to pay."[538] This shift came despite the attempts of financial experts and government officials to reconnect homeownership with the rhetorical and emotional significance placed upon the concept of home.[539] The Ownership Society, as a discursive construct, privileged the view of a house as an investment, and that association opened up the possibility of severing the property from the rhetorical value given to home as an existential anchor. The view of home as an investment suggests an impersonal relationship mediated primarily by economic concerns, and the problem of walking away opened up the myth of home ownership to new scrutiny. In this sense, the status symbol of home ownership was also de-privileged in a rhetorical climate where walking away from a home became thinkable.

The problem of walking away also revived a sense of agency in economic citizens that has been difficult to locate in other sectors of the economy. The terminology used to describe the practice ("walking away," "strategic default," and even "ruthless default") is active. News media discussions of the practice treated it as an organic move initiated by owner-occupiers, as opposed to foreclosure, which was discussed as a bank action imposed upon them. In early 2008, numerous bank CEOs and spokespeople were quoted expressing their shock and outrage that so many people had defaulted on their mortgages.[540] News stories featuring individuals who made the decision to walk away from their mortgages often depicted them as sober individuals who were initially reluctant to relinquish the property but chose to take their financial future in their own hands.[541] The trend was discussed not only as active but also as a profound move with far reaching consequences, both positive and negative. In a way, the problem of walking away became a site of widespread, localized resistance to the damage done by the housing crisis because it opened up both the crisis and capitalism more broadly to scrutiny that was unavailable in other news media discourse reporting on the crisis.

As this movement spread, its influence in the media narrative began to reach a critical mass. The problem of walking away reinterpreted some parameters of economic conditions in the 21st century. In redefining the role of home ownership in society, the controversy also rearticulated the relationship between economic citizenship and broader interpretations of citizenship. This move accomplished a shift that *New York Times* op-ed columnist Paul Krugman had been calling for when he wrote, "let's try to open our minds to the possibility that those who choose to rent rather than buy can still share in the American dream — and still have a stake in the nation's future."[542] Conspicuously absent from news media discussions of the problem of walking away are accusations of defaulters as unpatriotic or second-class citizens. By calling into question the notion of home ownership a prerequisite of citizenship, the problem of walking away suggested that modes of economic citizenship distinct from ownership could also serve as legitimate modes of citizenship more broadly.

Additionally, the problem of walking away had direct effects on the function of the economy as it emerges from the housing crisis. The trend, by giving homeowners new leverage in the housing market, contained the potential to coerce mortgage brokers and financial institutions to take more responsible approaches to lending that consider not just short term economic gain but also the concerns of borrowers in mortgage contracts. Discussions of strategic defaults took a stigma away from renting, as Mark Whitehouse of *The Wall Street Journal* explained,

> Even as it tarnishes the near-sacred image of home ownership, it might be clearing the way for an economic recovery. Thanks to a rare confluence of factors -- mortgages that far exceed home values and bargain-basement rents -- a growing number of families are concluding that the new American dream home is a rental.[543]

Whitehouse's connection of the "American Dream," typically understood primarily in relation with owner-occupied residency, with renting attached a positive connotation to renting one's residence. This rhetorical move made renting a more viable option, both economically and emotionally, and might provide citizens with more dominant bargaining positions in the negotiation of home mortgages. Prospective home buyers could enjoy some additional privilege, even if the playing field did not totally level. These articles' positive validation for the act of strategically defaulting not only distinguished it from treason but also treated it as an acceptable expression of economic citizenship.

Part of the strength in the problem of walking away resides in its use of capitalist logic against itself on behalf of underwater homeowners. The controversy within national news media discourse over strategic defaults opened up space for expressions of identity that had been marginalized to become accepted, even defended. Mortgage contracts are not only complex documents, riddled with fine print, and often esoteric to borrowers. They are also rhetorical constructs of obligation within the discursive environment of capitalism. While the official language of mortgage contracts spells out the conditions—the borrower promises to repay the debt or relinquish the property—the spirit of the contract is somewhat different than the letter. The spirit of the contract assumes that the borrower will pay back the money with interest under all circumstances or make arrangements to ensure that the lender will recoup any losses sustained in the event of foreclosure. Both the letter and spirit of the contract are constructed discursively, yet they exist in tension with each other. This tension has been the basis for the efficient function of capital in the housing sector to benefit a few at the expense of many.

The problem of walking away became a rhetorical move to expose this tension between the letter of the contract and its spirit by taking seriously the following portion of the agreement: surrender the property, and the contract has been met. Neil Cavuto's interview with Chad Ruyle, the founder of Youwalkaway.com pointed to this tension. Despite Cavuto's characterization of the practice as "unseemly" and "offensive," he not only conceded that "the law is on your side, legally you can do this" but also referred to Ruyle as "a good guy trying to run a good business." He continued to insist multiple times, however, that the contract "has to mean something," suggesting an ethical value to the debt embedded within a mortgage. Cavuto's own personal tension in the interview expressed the tension between what is legal and what is ethical under capitalism.

With this tension exposed, financial institutions and experts were left with little more than vacant claims to the morality of honoring financial obligations; the vacuity became obvious when such claims were compared to ruthless actions taken by corporations with much broader economic effects (e.g. the economic crash of 2008).[544] Slavoj Žižek explains the theoretical implications of such a move:

> the truly subversive thing is not to disregard the explicit letter of Law on behalf of the underlying fantasies, but to stick to this letter against the fantasy which sustains it. In other words, the act of taking the empty gesture (the offer to be rejected) literally – to treat the forced choice as true choice – is perhaps, one of the ways to put into practice what Lacan calls 'traversing the fantasy': in accomplishing this act, the subject suspends the phantasmic frame of unwritten rules which tell him [sic] how to choose freely – no wonder the consequences of this act are so catastrophic.[545]

Ultimately, though, the fact that the mortgage contract, as interpreted legally, permitted the strategic default called into question assumptions upon which the housing bubble was premised, which created the conditions for a more fundamental shift in the logic of economic citizenship that engendered the crisis. Supporters of strategic defaults interpreted the contract in a purely legalistic manner, while opponents of the trend interpreted it with moralistic language. This debate over the status of the mortgage contract opened it up to new interpretations, ones that could benefit owner-occupiers rather than financial institutions.

Additionally, the problem of walking away uprooted forms of economic identity that had been unquestioningly assumed prior to the crisis. The positive connotations embedded in many descriptions of strategic defaults enabled citizens to rethink not just the mortgage contract but also economic citizenship in the housing sector. The existence of a stable home has been a crucial condition of economic identity (and identity more broadly) for decades, if not centuries. Changes in housing demographics due to both foreclosures and strategic defaults have shifted the ways that we have understood economic organization and structure. Richard Florida explains:

> Every phase or epoch of capitalism has its own distinct geography, or what economic geographers call the 'spatial fix' for the era. The physical character of the economy—the way land is used, the location of homes and businesses, the physical infrastructure that ties everything together—shapes consumption, production, and innovation. As the economy grows and evolves, so too must the landscape. To a surprising degree, the causes of this crash are geographic in nature, and they point out a whole system of economic organization and growth that has reached its limit. Positioning the economy to grow strongly in the coming decades will require not just fiscal stimulus or industrial reform; it will require a new kind of geography as well, a new spatial fix for the next chapter of American economic history.[546]

He further notes that suburbanization made sense for industrial America but no longer makes sense as the U.S. economy transitions away from manufacturing-based toward technology-based. The problem with widespread home ownership for Florida has been that it "ties people to declining or blighted locations, and forces them into work—if they can find it—that is a poor match for their interests and abilities."[547] Because of this fact and the changing economic climate, "The housing bubble was the ultimate expression, and perhaps the last gasp, of an economic system some 80 years in the making, and now well past its 'sell-by' date."[548] In the technology-based economy, success is dependent less on the sprawl that suburbanization brought but rather "the highest velocity of ideas, the highest density of talented and creative people."[549] In an economy increasingly built around motion and mobility, Florida argues, home ownership's emphasis of stasis and permanence has become antiquated. A more robust rental market, he notes, would "make the economy as a whole more flexible and responsive", and the decline in home ownership brought on by the housing crisis might just create a necessary spark that can allow citizens to more adequately engage with the new economy. The problem of walking away made it possible to consider renting as a viable alternative to owning a house, dislodging the privilege given to owner-occupied housing.

Additionally, disconnecting economic citizenship (and citizenship more broadly) from the concept of the home ownership might also present new possibilities. This severance created the conditions for new forms of economic citizenship to be articulated. One could participate in the economy in ways that are more versatile and contingent. Place could take on new significance, less as an anchor and more as an aspect of one's life journey. Citizens could articulate home in ways that take into account changes in market forces and adapt to new conditions without uprooting a major factor in identity formation and negotiation. Additionally, the problem of walking away specifically could disconnect economic citizenship from feelings of debt and dependence on major financial institutions that Americans have felt for decades. These changes became possible because of the way that the problem of walking away appropriated the logic of the contract in a new way, thus changing the rhetorical value assigned to the contract (even for those who chose to continue making mortgage payments).[550] Rather than resist dominant interpretations of the mortgage contract, the discursive environment established through the problem of walking away reconfigured its interpretation by revealing a tension between the legal interpretation of the contract and its moral interpretation. The desire to reinject an ethical dimension to the contract, then, represented a divergence from neoliberal logics because it attempted to compel citizens to consider implications of their decision external to personal, economic gain.

Conclusion

The crisis in the housing sector of the economy problematized two fundamental concepts in American economic identity: home and ownership. These two ideas had been built up over two centuries in American history, and both had become unproblematic aspects of economic citizenship. News media reports of the crisis focused primarily on its effects on individuals in suburbs across the country, employing strong emotional language to construct the sense of loss on an individual, local level. Such discourse portrayed the problem as overwhelming citizens' sense of agency in response to the crisis. Additionally, it obscured systematic and theoretical trends that created the conditions for the crisis, as citizens were left with little recourse other than to search for culprits like "predatory" lenders and borrowers.

One response, however, did change the rhetorical landscape in which citizens made sense of the crisis. The shift in understandings of home ownership created the necessary conditions for owner-occupiers to default on their mortgages intentionally, causing a surging trend in so-called "strategic defaults." Because home ownership no longer held the rhetorical hegemony it had prior to the crisis, many in the news media looked favorably upon the trend. A substantial controversy erupted that debated the value of the move, problematizing another concept that had gone virtually unquestioned for decades: the mortgage contract. This process of problematization, what I call the problem of walking away, allowed not only for the redefinition of the concept of home ownership but also for a challenge to the dominant interpretation of the mortgage that had benefited financial institutions at the expense of middle and lower class citizens. The trend in strategic defaults and the controversy surrounding it in the news media intensified the logic of the contract in new ways by appropriating its use by businesses on an individual level. This refigured logics of capitalism in ways that allowed for new connections to be drawn between the individual and the social. The responsibility of each as the United States emerged from the crisis had new assumptions to consider. In a way, the problem of walking away followed Michel Foucault's injunction that we must "Use political practice as an intensifier of thought, and analysis as a multiplier of the forms and domains for the intervention of political action."[551] It is difficult to say with certainty how or where this shift will go, but for now, the crisis brings with it an unprecedented opportunity to reshape the American economic landscape going forward.

CONCLUSION

"Will the financial meltdown be a sobering moment, then, the awakening from a dream? It all depends on how it comes to be symbolized, on what ideological interpretation or story imposes itself and determines the general perception of the crisis. When the normal run of things is traumatically interrupted, the field is then opened up for a 'discursive' ideological competition."
– Slavoj Žižek[552]

Citizenship is a perpetually contested concept, both in terms of definition and performance.[553] The concept of economic citizenship has undergone numerous significant transformations, usually during times of crisis. The prevailing role that the producer identity held in the nineteenth century receded during the Great Depression as consumption overtook it. The consumer identity emerged as the primary economic subject during and after World War II only to decline in the 1970s when another significant recession hit the United States. By the 1980s, the consumption mindset began to integrate with two other modes of economic citizenship: investment and ownership. Increasing numbers of people owned stocks, including a majority of registered voters, reflecting not just the extent to which citizens began to identify themselves as investors but the relationship between the investment identity and popular notions of citizenship.[554] In the 2000s, these two modes of economic citizenship combined and began to gain legitimacy due to the popularity of owner-occupied housing purchases and the promotion of George W. Bush's Ownership Society, among other things. The Ownership Society rhetorically combined ownership and investment in a new way by conflating privatized social security and health savings accounts (both forms of investment) with the purchase of a house (a form of ownership). Investments were seen as owned possessions, and vice versa. Investment/ownership combined with consumerism in the wake of the attacks of September 11, 2001 as crucial aspects of American identity. Citizenship was increasingly constructed through the prism of the market.

The result of this combination was a new form of shareholder citizenship. Jacob Weisberg explains the traditional shareholder citizen as “an old character” that “embodies the eternal American aspiration to individualism and self-sufficiency” that “was taken as an underpinning of democratic health.”[555] The new shareholder citizen, however, had no such civic aspirations because “the market ideal of citizenship is about developing the means to withdraw from unsatisfactory common institutions.”[556] Civic engagement was constructed and understood primarily through the prism of individual benefit, and economic citizens, as shareholders, were understood in their interactions with social and governmental institutions in terms of personal cost benefit and return on investment.

The economic crisis that began in late 2008 sparked a process that once again altered the way that economic citizenship has been constructed and performed. The stock market crash in the fall revealed both a “crisis in capitalism” and a crisis of identity.[557] Widespread investment (both financially and emotionally) in the economic system upon which citizens depended was called into question. In response, the federal government bailed out the financial sector that was most directly implicated in the crisis. The bailouts, rather than prompting a broad re-examination of the benefits of twenty-first century capitalism, recommitted citizens to the market in a new way. They were unprecedented in size, a fact that did not go unnoticed in news reports covering the government’s actions. This large investment of taxpayer money and the discourse that described, justified, and reacted to it turned shareholder citizens into reluctant shareholders.

In the financial sector of the economy, rhetorics that justified bailouts established the identity of the reluctant shareholder. News media discourse accepted the description of bailouts by government officials as an investment in the companies whose collapse threatened the entire American economy. The justification applied citizens' notion of investment to taxpayer money in a new way. Not only was the money given to corporations under the guise that it was an investment but Americans were also told that, at best, they would make a profit and, at worst, they would not lose money. The logic of investment, however, led to outrage over the payment of bonuses to financial CEOs. The focus on individual actions in the crisis, manifested both as outrage against and sympathy for wealthy financial executives, affixed blame for the crisis on them, accomplishing two things. First, the personalizing rhetoric kept analysis of the crisis on an individual level, treating it as a matter of personal failures rather than qualities of the system. Second, it treated the crisis as an anomaly, a disruption to the normal working order of neoliberal capitalism that could only be explained on the individual level rather than as a failure of the theoretical assumptions embedded within the structure.

News media discourse on the manufacturing sector accomplished similar things as the financial sector, but the rhetorical diversions here also came in the form of narratives of loss and sacrifice. Narratives of loss emphasized the devastating impact that the economic crisis had on hourly wage, manufacturing jobs in the United States, focusing public attention on the decline that had been in process for decades before the crash. Narratives of sacrifice focused on the need for both individuals and groups to change aspects of their behavior to emerge from the crisis in adequate financial position to avoid a repetition of the same fate. The former focused on locations (Detroit) and segments of the population (Main Street) as well as the impact that the crisis had on them. Often these narratives evoked a sense of nostalgia for times when life was better for these places and people. The latter was more future-oriented and evoked a sense of personal responsibility for improving one's individual financial standing. Both narratives localized and personalized the crisis, and in doing so, they prevented questions of larger, structural nature from gaining traction in the United States at this time.

The rhetoric surrounding the bailout to rescue financial institutions and automobile manufacturers from collapse had two conflicting implications. One the one hand, it intensified the identity of the shareholder citizen. The American people were positioned as benefactors of the financial and manufacturing sectors of the economy. The use of taxpayer money was rhetorically positioned as an investment, and a primary concern in news reports, statements of government officials, and testimony of company CEOs was whether taxpayers would end up with a profit or a loss. Companies that received assistance were deemed the property of the American taxpayers. In this sense, the rhetoric of the bailouts continued the theme of citizen as shareholder. The citizen, in this view was invested in the health of the economy not only because it determined the individual’s financial strength but also because the citizen had involuntarily devoted resources to save the country from financial ruin. Such a move in a time of crisis linked the individual citizen to the broader economy.

On the other hand, the rhetoric also distanced the citizen from traditional interpretations of the shareholder identity. In traditional investment, the individual volunteers to invest money in an organization for private gain. In the reluctant investment of the bailouts, all taxpaying citizens became owners. Ownership in this particular context went from individual to social in nature. Everybody owned AIG or GM. Additionally, the investment was rhetorically justified differently than are traditional investments. The reluctant investment of the bailouts was not sold to the American people as an opportunity for financial gain. Rather, it was explained as a matter of necessity, one in which the taxpayer should not fear losing all the money invested. While this justification echoed prior calls for shopping and consumption to spur economic growth, this rhetorical maneuver was new, for rarely has anyone been convinced to invest money out of necessity to prevent an economic collapse. The use of the shareholder identity to justify bailouts to massive financial corporations created the impression that American citizens would both have a stake in the success of these companies and benefit from the move. This rhetoric not only obscured criticisms of capitalism but also secured the dominance of capitalism by cloaking government assistance of banks in the language of a free market action: investment.

In the housing sector of the economy, news media discourse also emphasized the toll that the crisis took on individuals in local areas throughout the country, both connecting people together through shared loss and distancing them from each other by emphasizing their personal struggles. The crisis in this sector introduced new problems with previously unquestioned concepts like home, ownership, and the mortgage contract. As the role of home in economic citizenship began to exist in relation to the notion of investment, owner-occupiers expressed a willingness to abandon contracts that did not benefit them. The result was a significant discussion in news media discourse that questioned the value of so-called strategic defaults. I term that discussion "the problem of walking away" and suggest that it opened up those previously unquestioned concepts to new understandings, even if such new understandings were limited by the parameters of neoliberalism.

We cannot understate the "reluctant" in "reluctant shareholder." Congress, the Treasury Secretary, and the President decided to use taxpayer money to bail the financial and automotive industries out despite objections from citizens. Remember, the first Congressional vote on the bailout failed primarily because members of Congress heard that their constituents opposed the move. When they tried again, the bill passed, even though public support for the bailout remained at the same levels. The use of "reluctant" in Obama's description performed two functions: 1) it acknowledged the unpopularity of bailouts and 2) it emphasized the perceived necessity of the bailouts to the strength of the American economy. It articulated the belief that citizenship occasionally calls for Americans to perform tasks they might not initially want to do, using language of shared sacrifice to save large corporations from financial ruin.

The rhetoric surrounding the bailouts, then, featured anxiety over both the strength of the economy and the fiscal policies of the federal government. It crafted a citizen invested in the economy, both financially and emotionally, and that investment precipitated considerable interest in the actions of CEOs of companies who had received bailout money. That rhetoric, however, did not succeed in justifying bailouts to the satisfaction of citizens; it met with some resistance. Popular outrage swelled at the reports that bailed out financial organizations paid large bonuses to their employees despite their role in the economic crisis and need for bailouts. This outrage did not stop the payment of bonuses; it revealed a manner in which the reluctant shareholder was seen to have little influence in the ownership of large companies like AIG. Despite the association of ownership with control, citizens were unable to change their property's actions through traditional modes of behavior, like collective, popular protest. With popular expressions of outrage little more than empty gestures, citizens turned to another avenue of action both to express their discontent and to improve their own financial standing: widespread individual actions. Rather than banding together as a collective of people seeking to address wrongs in the economic crisis, they took the logic of the shareholder into new directions. In particular, two acts were performed on such a wide scale in response to the economic crisis that they received substantial media attention: the Move Your Money campaign and strategic mortgage defaults.

The former, in which Arianna Huffington encouraged people to close their accounts with large banks that received bailouts and move their money into local banks, became controversial for two reasons: 1) it refigured the power relationship between citizen and the financial sector of the economy; 2) it presumed a sense of agency in the reluctant shareholder that s/he did not have in the bailouts of the financial institution. The Move Your Money campaign ignited a significant discussion over the role of the economic citizen in reconstructing the economy. Citizens used their roles as investors to privilege local banks and support a diffuse arrangement of power in the economic climate in the wake of the crisis. The campaign also reflected a desire to use investment as an expression of attachment to communities, believed to be lost in a climate of "too big to fail" financial corporations.

Declining property values and increasing foreclosure rates inspired house owners to re-examine the status of their mortgage; many simply defaulted on the loan, turning the keys to the house over to the bank. The trend in strategic defaults instigated the controversy in news media discourse regarding the validity of defaulting on a mortgage contract. This controversy, what I call the problem of walking away, problematized several aspects of economic citizenship that had previously been accepted unquestioningly: home, owner-occupied housing, ownership, and the mortgage contract. These signifiers became debatable in new ways, and the instability that the problem of walking away brought to the relationship between lender and borrower instigated a change in behavior from the banks that oversaw mortgages as well as from citizens deciding whether to own a house or rent. The economic crisis brought the social status of owner-occupied housing into question by making it harder for citizens to make mortgage payments. As a result, owner-occupiers began to challenge the ironclad status of the mortgage, and they began to use the logic of the contract against those who created it, establishing the problem of walking away.

National news media outlets on television, radio, and newspaper reported extensively on this phenomenon, and their articles and segments examined both sides of the issue of the act's merit. Opponents of strategic defaults attempted to stem the tide by emphasizing a moral component to the mortgage contract, arguing that honoring one's obligations was a fundamental moral precept. Supporters of strategic defaults equated individual decisions to those of businesses who defaulted on their financial obligations, focusing on the capitalist logic that companies across the country used everyday. In articulating or quoting the latter argument, news articles implied support for strategically defaulting on one's mortgage, and that support in national news outlets opened up both home ownership (as a status) and the mortgage contract (as popularly interpreted) and to unprecedented scrutiny.

Both the Move Your Money campaign and the problem of walking away were controversies involving actions that privileged the individual shareholder in response to involuntary, collective investment ostensibly made on the shareholder's behalf to ameliorate the crisis. Both used the logic of the market in new ways to alter the terrain of economic citizenship. Neither eradicated old modes of economic citizenship, however. Rather than challenging prevailing discourses, these reactive moments and the rhetoric surrounding them strengthened a consumer mindset because the individual made an economic decision in which social implications flowed from the interests of the individual citizen. What both of these controversies did, however, was reconfigure traditional logics of the economy. As a result, the economic crisis compelled people to perform economic citizenship in new ways, ones that privileged local actions based on the investment mindset. The actions achieved small, limited success in confounding dominant financial institutions.

We can best see this trend emerging as we examine the role of government in the economic crisis. This modality of power relations was evident throughout the crisis as the debate over the role of regulation in causing and ameliorating the crisis has shown. Reporters, commentators, government officials, and citizens quoted in news articles discussed the connection between individual management of one's own finances and governmental actions to control its own fiscal policies. Some suggested that a parallel existed between a family's need to cut down on wasteful spending and the government's need to reduce or eliminate deficit spending as a matter of policy. In response to outrage from some American citizens, President Obama announced in January 2010 that his budget for 2011 would include a freeze on domestic discretionary spending. Additionally, Congress worked to reinstate "pay-as-you-go" rules that would require every dollar of additional spending be offset by either a tax increase or a cut elsewhere.[558]

The rhetorical construction of economic crisis highlighted the intersection between care of the self and care of the social. Numerous news articles highlighted the connection between personal finances and corporate or government budgets when discussing institutional responses to the crisis. The reports introduced the public to individuals who lost their jobs, their houses, and their livelihoods, people who exigent circumstances forced into a new relationship with the economy. The crisis economy, then, became a precondition of the populist outrage that grew in opposition to bonuses paid to executives at bailed out financial institutions and deficit spending of the federal government. This outrage called for government and corporations to police themselves, and it also sparked support for the passage of new regulation of the financial industry and debate over the establishment of a consumer financial protection agency. This tendency toward personalization of economic actions, even on an institutional level, became an extension of the neoliberal logic of individual pursuit of profit. It saw economic concerns through the prism of localized, personal choices, establishing the tendency to undermine the emphasis of the collective in economic choices.[559] This emphasis relied on a tension in neoliberal logics: pursuit of personal profit met with the belief in an ethical dimension of market actions, as was shown in the problem of walking away.

Understanding economic citizenship in this context requires an attention to the way that language describes, and therefore creates, the economic climate of the crisis. As Peter Miller and Nikolas Rose note, "Governmentality has a discursive character: to analyse the conceptualizations, explanations and calculations that inhabit the governmental field requires an attention to language."[560] Governmentality is implicated in the shift in roles of citizenship that emerged in the crisis. The privileges and expectations of citizenship are crucial points in shaping the direction of the economy and society, and points of crisis become important moments in which to observe the role that governmentality plays in altering the way that economic citizenship functions. The way that subjects understand the economy influences the way that they act toward and in it. To understand the discussion of the economic crisis as told by news media reports, then, is to understand the construction and negotiation of the crisis itself. Additionally, the crisis lies in the contested and varied construction of the citizen as much as it lies in beliefs about the economy.

We best understand the relationship between crises and shifts in economic citizenship by attending to the process of problematization, analyzing the ways in which certain previously unproblematic concepts become recognized as problematic. Michel Foucault explains,

> A problematization is always a kind of creation; but a creation in the sense that, given a certain situation, you cannot infer that this kind of problematization will follow. Given a certain problematization, you can only understand why this kind of answer appears as a reply to some concrete and specific aspect of the world. There is a relation of thought and reality in the process of problematization. And that is the reason why I think that it is possible to give an analysis of a specific problematization as the history of an answer—the original, specific, and singular answer of thought—to a certain situation.[561]

Furthermore, Peter Miller and Nikolas Rose explain the problematization of the economy: “The emergence of unemployment, crime, disease and poverty as ‘problems’ that can be identified and construed as in need of amelioration is itself something to be explained.”[562] Once issues are identified as problems, they are subject to regulation by individuals privileged enough to be seen as authorities, whether they are government officials, media analysts, or citizens.[563]

The economic crisis marked an exigence that inspired a large amount of discourse which problematized aspects of economic identity. These features of economic identity had been largely accepted without question for decades. The material aspects of the crisis complemented rhetoric’s role in founding economic worth to inspire a shift in the value of certain concepts in twenty-first century American capitalism. A concept like “home ownership,” for example, met new scrutiny when the housing bubble popped and created a nationwide crisis in owner-occupied housing. Values shifted in two senses. First, house prices, which had been projected to increase indefinitely, began to recede in 2006, and what appeared to be a safe, productive investment suddenly became a significant liability for many house owners. Second, the rhetorical and social value of being a home owner was challenged as many Americans lost money on their property investments. These citizens, many of whom also lost jobs or had wages reduced, were forced to rethink the cultural value of owning a house, once considered self-evident. In response to the housing crisis that placed house owners in precarious financial situations, many chose to default on their mortgages and return the properties to the bank that gave them the mortgage. Intentional defaults were virtually unheard of until the housing crisis, and they were only possible due to the problematization of the mortgage contract that came with the crisis. Their prevalence called into question the privilege previously given to the mortgage contract itself. The resulting problem of walking away in news media discourse undermined the concept of house ownership as a fundamental status marker in the American economy. The discourse that arose from news articles on the economic crisis began to articulate new roles for American citizens and values for concepts once understood as instrumental to economic identity. Those roles continued with the theme of investment, but they divorced investment from the concept of ownership. Ideas like the American Dream were explicitly associated with renting in some news articles, suggesting that the investor could experience home without owning it. The investor was portrayed as a more mobile, enterprising subject, one who could own or rent a home depending on what helped his or her interests rather than social status or pressure from authorities.

This is not to say that problematization of concepts like house ownership or mortgage undermined the entire economic system. The bailouts were a governmental solution designed to save the American economy and American capitalism, and they largely succeeded. The problematization of concepts like house ownership did not translate to problematization of capitalism writ large. What it did do, however, is redefine the way that citizens relate to the economy by changing some of the assumptions of a capitalist economy. The Move Your Money campaign and the problem of walking away were not resistances to neoliberal logics; they were intensifications because they relied on the logic of the market for their success. Much like shareholder-citizenship did not replace consumer-citizenship, these two problematizing moves did not end the role of either house ownership or mortgages as important aspects of the American economy. Rather, they realigned the value placed on both within the capitalist apparatus. By allowing individual citizens to exercise the same logic and judgment that businesses used for decades, the problem of walking away became an intensification of the market philosophy that undermined the ability of banks to keep exercising unchallenged control over debtors. As a result, news articles revealed a moment of reversal in which banks argued for a moral dimension of neoliberal capitalism, while owner-occupiers argued for self interest. The reversal exposed a quality of neoliberal rhetoric that shifted slightly to include an element of responsibility to the economy. This responsibility selectively employed an ethical frame to translate identity (aligned in this project with citizenship, government, and home ownership) to an adjunct of the market.

These new directions involved a shift in our understanding of the function of privilege. How privilege works, who is privileged, who assigns privilege, and why those decisions are made were open to question with the economic crisis as well. The privilege assigned to some groups, the rich for example, met with scrutiny given the relationship between wealthy financial executives and the economic crisis. Financial executives were portrayed as targets, receiving death threats, facing negative news reports and editorial comments, and dealing with plummeting values on their properties. Ordinary citizens were often valorized in news media reports as innocent victims of a crisis that had esoteric origins. The importance of identifying victims in the crisis cannot be understated. Jodi Dean unpacks the role of victimization rhetoric in American political history: "The position of victim…grows out of a prominent strain of contemporary American politics, namely, the rights discourse associated with movements for civil rights, women's rights, and the rights of sexual minorities"[564] The victim is, then, a privileged status in two ways, as Dean further notes: "one is always morally correct—for who can deny the suffering of the victim?—and never politically responsible—for victims are too weak and injured to govern."[565] Additionally, Laruen Berlant explains that this is a new phenomenon: "Portraits and stories of citizen-victims…now permeate the political public sphere, putting on display a mass experience of economic insecurity, racial discord, class conflict, and sexual unease."[566]

The distinction between privileged and non-privileged was constructed along familiar lines, and evaluating the rhetorics of blame in the economic crisis can expose those lines. The rhetoric of blame and irresponsibility has been a familiar theme in American history in which women, minorities, and other subordinated citizens have been blamed for problems affecting privileged citizens. In the economic crisis, blame rhetoric occurred in two fronts: populist rhetorics blamed traditionally privileged individuals (CEO bonuses, "predatory lenders"), and anti-populist (or faux populist) discourse accused traditionally subordinated persons of causing the crisis ("predatory borrowers"). These contesting modes of blame were basically two sides of the same coin since both located the crisis with individuals rather than with larger forces.

Ultimately, the economic crisis reveals the degree to which economic citizenship is a floating signifier.[567] Throughout the history of the United States, the concept of economic citizenship has attached itself to numerous referents: producer, consumer, investor, owner, taxpayer, etc. It attaches itself to different identities based on perceived state of the economy, the specific sector of the economy engaged, and strategic utility of the identity at the time. While other modalities of economic citizenship existed and were influential in the past twenty years, the most prominent has been that of investor. Although the signifier of economic citizenship floats, it still took on discernable characteristics in the economic crisis. The individual gain through the market became a justifiable impetus for action on both individual and collective levels.

The economic crisis that began in 2008 sparked two significant responses, both of which intensified the investor modality of economic citizenship. First, the federal government spent billions of taxpayer dollars to bail out financial companies and automobile manufacturers. Not only did this move solidify the government's commitment to the companies and economic system that created them but it did so under the guise that the bailouts constituted an investment in the companies. This aspect of the narrative positioned the federal government as the stock broker in the bailout of financial and automotive companies. Citizens were positioned as the reluctant shareholders, investors for the good of the country. The bailouts, then, violated the letter of the law of neoliberal capitalism (the economy works best when the government intervenes least to allow individuals to flourish or fail on their own) in order to save its spirit. The corporate welfare of the bailouts was dressed up in the rhetoric of markets and investment.

The other response to the crisis came from individuals across the country who utilized the investment paradigm to express two different statements about their place in the crisis economy. First, the Move Your Money campaign allowed citizens to express their discontent with large, bailed out banks by removing money they had invested in those banks and move the money to local, community banks. This move utilized the idea of money as speech because citizens' decision of where to hold their money functioned as a direct expression of their political beliefs.[568] Second, the popularity of strategic defaults created the problem of walking away in the news media. This trend, and surrounding discussions in the news media, employed the investment idea on an individual level in a new way. By treating a strategic default as a viable option, news media discourse in the problem of walking away introduced a method of cutting one's losses that had been previously unnoticed in the housing market. Both of these developments became new examples of the investment paradigm used against powerful agents (banks and financial institutions) who would otherwise benefit from the paradigm.

These new modes of investor citizenship intensified the logic of neoliberal capitalism with various different effects. The bailouts saved the capitalist economy from total collapse, while the Move Your Money campaign and the problem of walking away reconfigured power relations within the economy in an attempt to mitigate the worst effects of the crisis, on both individual and social levels. Ultimately, however, the rhetorical and material reconstruction of the economy in the wake of the crash has happened, not with resistances to the logic of capitalism, but rather with old modes of citizenship refitted to new times. Investment has fused with consumerism as citizens pointed to the recession as a reason to get the most for their money with each purchase.[569] The Great Recession appears to have solidified the investor citizen's status as a dominant subject position in the twenty-first century post-crash economy.

Regardless of mode or outcome, all of the reactions functioned as intensifications of investor citizenship. Each modality emerged during the same environment as different facets of neoliberalism in the crisis. Some of the expression of investor citizenship strengthened traditional power relations (the bailouts) by supporting the privileged players in the economy when they needed it most. Other rhetorical trends challenged traditional configurations of power relations (Move Your Money campaign and the problem of walking away) by incorporating corporate logics in individual contexts. Ultimately, neoliberalism survived the crisis unscathed through the redeployment of the investor paradigm onto economic citizenship. Our relationship to the economy has changed with the crisis, and that shift is important. We must not forget, however, that through the changes and moments where previously unquestioned concepts became problematized the same basic assumptions remained intact. The changes that concepts like home ownership and mortgage underwent during the crisis received the sharpest focus in news media discourse, allowing the structure that privileged these concepts to continue unchallenged. If these shifts in our understanding of economic citizenship provide any hope for those critical of neoliberal capitalism, it comes in the fact that small avenues opened within capitalism for a more humane existence than before the crisis emerged.

Some counter-hegemonic actions became possible once traditional logics of investment became redeployed in the crisis, but many rhetorics employed to discuss, describe, and react to the crisis reaffirmed the dominance of neoliberal capitalism. This occurred both in rhetorics that obscured its role in creating the conditions that made the crisis possible and in discursive responses to the crisis that were based on those same capitalist assumptions. What emerged was a deeper entrenchment into the transformation of the economic citizen and the government along metaphors of the marketplace that secured the hegemony of neoliberal logics. Despite this fact, however, the problematization of previously unquestioned ideas in the economic crisis revealed an element of undecidability in economic citizenship, and that undecidability is a condition of possibility for new methods of organizing, constructing, and negotiating identity in the twenty-first century.

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