Financialization, Communication, and New Imperialism: Meaning in Circuits of Flow

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The global financial crisis marks on one hand the ruptures in the universalized logic of neoliberal capitalism as a framework of global development, and on the other hand, narrates the story of the increasing consolidation of power in the hands of the global elite achieved through the language of the free market. As we have argued in our earlier work on globalization and communication, meanings constitute the center of global financialization, consolidation of wealth in the hands of the global elite, and the deployment of technocratic efficiency as the solution to development, narrowly conceived as economic growth (Dutta, 2011; Pal & Dutta, 2008). Even as these shifts in global power depict the new networks of power that operate globally, connecting spaces of resource consolidation, the relationships of power are played out in uneven terrains of global flows, reflecting the inequalities between geographic spaces.

In these relationships of space, power, and finance, meanings offer guiding frameworks as they create the bases for the values, taken for granted assumptions, and discourses of practice. Of utmost importance in these shifts of power are the networks of finance that reify and reproduce global patterns of inequalities. What then are the key meanings that circulate in these spaces of finance and what is the relationship of these meanings to the old and new imperialisms that mark the globe. This special issue of “Financialization, Communication, and New Imperialism” explores the interpenetrating networks of meaning in contemporary global capitalism. We invited both theoretical as well as methodological pieces that explored the role of communication in the financialization of the global economy. This collection brings together essays from across the globe that interrogate the logics of financialization and communication, and suggest alternative pathways of imaginations.

In the essay titled “The Immense Accumulation of Spectacles: Crisis Capitalism or Crisis Exceptionalism,” Marco Briziarelli draws on Debord’s “Society of Spectacle” to examine the relationship between the representations of the economic crisis by an Italian newspaper, Il Sole 24 Ore and the broader discourses of neoliberal capitalism. Based on an analysis of the newspaper front-page articles between 2010 and 11, the author depicts the multiple threads of discourse. The articulations in the news coverage of the crisis in Il Sole 24 Ore negotiate between functionalist depictions of the logics of neoliberal capitalism and what Marco refers to as a “genuine, potentially subversive, exception from it.”

In the essay “Invitation to information sociology,” Jonathan Yam discusses a framework of information sociology in the context of emerging societal changes and structures of social organizing. Drawing upon the idea of informational interactions, the essay explores these interactions at four levels: a)
information society: structural sustenance as consequences of ideological ‘development’; b) knowledge generation: the rise of personalized and epistemological knowledge; c) information experience: how characterizing the internet as ‘virtual’ has undesirable overtones that could obscure the sociological understanding of information technology and its relationship with network users; and d) heterogeneous operationalization: the problem of discrepancy of (orthodox) game theory with empirical findings of human behaviour. Situating information interactions within the broader social contexts offers insights into the role of information in the realm of social institutions and relationships.

The theme of information inequality is further depicted in the article “” by Christian Angelich. Angelich interrogates the ideology of neoliberal capitalism in the context of the operation of the banking sector. Closely examining the role of rehypothecation in the global financial crisis, the article offers insights into the rhetorical positioning of instruments of neoliberal capitalism in the mainstream media. Close examination of financial speak as a strategy for rendering opaque criminal strategies employed by the banking sector, Angelich argues that the strategy of financial speak conceals long-term social and economic consequences of neoliberal capitalism.

Aaaron Heresco examines the language of financialization in his essay titled “CNBC and the Space and Time of the Market.” He notes that the CNBC television network serves as a key discursive site in the representation and transformation of finance. The close interrogation of the symbolic representations of finance on the CNBC screen depicts the flow of financial logics across time and space. The time-space compression in the discourses of finance render as common-sense a way of life and a way of economic relationships governed by the immediacy of financial information, financial decisions, and financial connections. Heresco eloquently argues that the discourses on CNBC are both reflective of and constitutive of the logics of global capitalism.

In the essay titled, “A Crippling Sin: An Exploration of ‘Greed’ in Global News Magazine Discourse,” Sheena Raja examines the portrayal of “greed” in two of the most widely circulated international news magazines Time and Newsweek from 1980 to 2013. Raja eloquently depicts the ways in which the discourse of greed emerges as a cultural force in the portrayals of financial crises, individualizing the responsibility of crises to individual deviants, and simultaneously drawing attention away from the broader structures of neoliberal organizing. She notes how the narrative of greed refers to “a marginal group of “bad apples” while the underlying root of global capitalism and the promise of neoliberalism have unquestionably remained sound.” Plotting the patterns of coverage across over three decades, she suggests that in the context of the post-2008 global economic crisis, fissures in the global financial narrative have started appearing, with breakdown of trust and security in the structure in certain contexts of coverage.

In “Contesting Europe as Market: German Transnational Media and David Cameron’s EU Speech,” Christopher Toula compares the multiple discourses in the European Union around the financial crisis, exemplified by the British PM David Cameron’s speech on the EU referendum and the coverage in German transnational media outlets Deutsche Welle (DW) and the English edition of Der Spiegel (DS). The discourses on “the meaning of
Europe” in the context of the financial crisis indicate sites of ideological contestation. Whereas Cameron frames the EU primarily in economic terms, the DW and DS coverage of Cameron’s speech context Cameron’s vision of the EU as an exclusively economic entity. The notion of transnational financial citizenship articulated by Cameron is interrogated by the German news outlets. Toula sees these competing discourses as grounds for situating and working through alternative meanings in elite transnational discourses.

In his article “Whistleblower or Traitor: Edward Snowden, Daniel Ellsberg and the Power of Media Celebrity,” Anthony Moretti draws attention to the financial logics that drive media coverage, tied to the logics and interests of the market. Comparing the media coverage of two whistleblowers, Edward Snowden and Daniel Ellsberg, Moretti argues that whereas Ellsberg was viewed more as an “American” figure, Snowden was seen as an “international” figure in news media coverage, connecting this difference to the changing media environment and media expectations in a global context. Suggesting that global commercial pressures and the emergence of personality-driven information shaped the coverage of Snowden as the person rather than focusing the stories on his actions. Capitalizing on the narrative of Snowden as a person, media offered the consumable image of the personal story to an audience that is increasingly driven by personality-driven information rather than by issue-based information.

In the article “The Financialization of the Communicative Ideal in the Activist Social Sciences,” Ingrid Hoofd writes about the complicities of social change communication within the broader structures of neoliberal organizing. Hoofd draws our attention to the roles of technology and research methods in allowing the sort of empirical access that justifies the relevance of the social sciences, making common sense the notion of universal communicability embedded within the idea of positive social transformation. Drawing upon this attention to the nature of positive transformation to the enlightenment project, she depicts the ways in which ideas of change are integral to the neoliberal paradigm. She thus raises key questions about the complicities of the scholarship of social change communication within the assumptions, technologies, and tools of neoliberal global organizing.

In the final essay by Dutta, Thaker, and Sun, attention is drawn to the interpenetrating relationships among neoliberal structures of organizing and structures of knowledge production. Attention is specifically paid to the knowledge that is produced within the communication literature, depicting the ways in which this knowledge pushes fundamentally neoliberal values. The interrogation of the elite structures of knowledge production fosters a space for proposing the culture-centered approach (CCA) as a resistive framework, grounded in grassroots collaborations with subaltern communities at the margins. The voices of subaltern communities participating in co-creative processes of structural transformations, offer invitations for other imaginations that challenge the mainstream formulations of communication, capital, resources, and ways of living.

The essays in this special issue collectively suggest entry points for interrogating the taken-for granted assumptions that constitute the neoliberal structures of interpretation and meaning. They powerfully depict the important role of communication in closely examining meanings and interpretations. Through close study of interpretive
frames, they suggest theoretical frameworks and methodological tools for examining the interpretive frames that are circulated as universals within structures of financialization. The commoditization of resources, bodies, and risks, and the incorporation of these resources, bodies, and risks in circuits of financial profiteering are tied to interpretive frames that are circulated as universal markers of progress. Essential thus to the global hegemony of neoliberalism are certain sets of discursive processes, strategies, nodes, and formations that are circulated in a variety of forms, adapting the variety of contexts and speaking to the capability of neoliberal market solutions in addressing specific formations of problems.

Particularly worth noting are the interpenetrating relationships between the structures of knowledge productions and the pronouncements that are made within these structures. That sites of academic knowledge production, including sites of communication knowledge production, have played and continue to play integral roles in the consolidation of neoliberal hegemony is a key lesson that emerges from this issue. How then can possibilities of resistance, alternative structures, transformations, and imaginations be imagined? We leave you the reader with an invitation to consider the ways in which your participation in the production of communication knowledge can work in the ambit of processes of global social change. Our hope in putting together this issue to open up more conversations about the relationship of communication to formations of financialization and neoimperialism.

References