A Crippling Sin: An Exploration of 'Greed' in Global News Magazine Discourse

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1. Abstract

Upon recognizing the growing "financialization" of everyday life, my project examines the manner in which "greed" is constructed the in two of the most widely circulated international news magazines *Time* and *Newsweek* from 1980-2013 (Martin, 2002). Within a marketplace that is theoretically defined by self-interest, rational choice, efficiency and optimization, I contend that the ethical tenor mainly resonant during the mediation of historical financial crises has become an increasingly influential cultural force in the lived realities of modern, hyper-"financialized" global subjects (Erreygers & Jacobs, 2005; Martin, 2002). In reviewing the context and usage of the term over the past three decades a frame emerges—greed has been operationalized for a marginal group of "bad apples" while the underlying root of global capitalism and the promise of neoliberalism have unquestionably remained sound (Meehan, 2005). However, the cynicism that has emerged by the most recent version of greed-focused reporting post-2008 global economic crisis may have finally breached public trust in a financial system that is supposed to protect their security.

2. Keywords: Recession; Financial crisis; Business news; Economy; Capitalism; Neoliberalism; Corporate social responsibility; Cause-related marketing; Occupy wall street; Stock market

3. Introduction

On September 15, 2008, the beginning of an economic recession was marked by the failure of Lehman Brothers, one of the largest and most respected investment banks in the world. The Chapter 11 bankruptcy filing and subsequent liquidation left a company—whose past risk taking had resulted in billions of dollars in profit and staggering compensation packages—to wither under the once nurturing sun of capitalism. The reported "seismic event" produced a "tidal wave" through the global economy leaving a dizzying list of corporate and financial causalities in its wake. The ensuing media frenzy brought once esoteric concepts such as subprime mortgages, securitizations and derivatives into the spotlight. Headlines on taxpayer funded federal bailouts and rising unemployment quickly reached Main Street, leaving a bitter taste in the mouth of the public at large. As short-term and long-term solutions were hotly debated, questions of responsibility and blame loomed large in the public sphere. Upon recognizing the growing "financialization" of everyday life, my study starts with an investigation of ethical discourse within the context of economic news (Martin, 2002). Within a marketplace that is theoretically defined by self-interest, rational choice, efficiency and optimization, I contend that the ethical tenor mainly resonant during the mediation of financial crises has become an increasingly influential cultural force in the lived realities of modern, hyper-"financialized" subjects (Erreygers & Jacobs, 2005; Martin, 2002).

With the coverage of economic news on the rise (Pew 2013), the growing commodification of business journalism has created a dependency on advertising while paradoxically endeavoring to serve as the Fourth Estate. Emerging 24-hour cable news networks and financial news publishers provide focused investment advice to business leaders, investors, politicians and consumers (Martin, 2002). When does the mainstream press construct the economy in ethical terms? Ironically, revealing the dark underbelly of capitalism has become the subject of blockbuster films, such as Wall Street *(1987)* and *Wall Street Money Never Sleeps* (2010); television series, such as *American Greed* (2007)*;* and chart-topping novels, such as Andrew Ross Sorkin's *Too Big to Fail*. While the specialized economic news media universe is expanding, mainstream news media outlets rarely broach the core ethical questions that infuse the economy during periods of sweeping prosperity (Meehan, 2005). However, in the throes of economic strife, I argue that a heightened sense of doubt in the morality of large corporations and a distrust in big business has been brought to public consciousness through the media. From brand-name sweatshops to international environmental catastrophes, journalists intermittently cover the cutthroat practices of corporations despite their own submission to commercial mandates (Klein, 2000). Mainstream journalists have especially been drawn to reporting on "hot topics"—such as malpractice, embezzlement, accounting fraud, and insider trading—attracting readers to gawk and gander at the corporate spectacle. Without exception, in an effort to assign blame, a recurring trope that is widely publicized during large-scale economic failures is: the "greedy" marketeer.

The purpose of this project, part of a larger exploration of "social responsibility" discourse in the media landscape, is to examine the manner in which "greed" is constructed by internationally circulated newsmagazines *Time* and *Newsweek* from 1980-2013. To foreground the political and economic conditions in which greed has been operationalized during this period, I will discuss the adoption of neoliberal policies since the 1980s. Upon explaining the methods used for this study, I will analyze the framing of greed with respect to economic crises from a US-based perspective (given the US-based writing for the news magazines) and compare it to the most recent appearance of greed discourse. Analysis of the selected articles presents an emerging pattern in the usage and meaning of the term—greed is operationalized in hindsight for a marginal group of "bad apples" while the underlying root of capitalism and the promise of neoliberalism have remained sound (Meehan, 2005). I argue that greed discourse is used to describe 1) capitalists in their quest for excess wealth and 2) macroeconomic failures further delineating an "us" and "them" ideology. Though specters of greed haunting the global marketplace have not ignited governmental action, it is clear that the recent upsurge post-2008 to describe the wily behavior of financial investors has activated the collective action of global Occupy Wall Street movements and publication of papers such as the Occupied Wall Street Journal, internationally. The widespread cynicism may have finally breeched the public trust in a global financial system that is supposed to protect their security. Still, resulting policy change or potential alternatives to an inequitable economic system is yet to be seen.

4. Neoliberalism and Greed

A historic study of the term "greed" in print news magazine discourse necessitates an exploration of the political economic context in which the term is operationalized. With the election of Ronald Regan and Margaret Thatcher in the 1980s, the liberal policies of Victorian England "reenshrined" as neoliberalism have assumed supremacy on a global scale and have since been the persistent ideology (Schiller, 1999: 1-2). The heavy-handed adoption of neoliberal policies kick-started by Reagan's administration, later coined Reaganomics, focused on deregulation, privatization and massive subsidies to corporations. While the US government unabashedly backed big business and global enterprise, the social sector suffered tremendously with a reduction in public services, a debilitation of unions, and a decoupling of average income from productivity (Harvey, 2005; Kumar, 2007; Giroux, 2008). As Kumar notes, neoliberal policies were actively pursued even after Reagan finished his term in office, as the following Republican and Democratic administrations picked up the baton slashing taxes for corporations and limiting welfare (Kumar, 2007).

The underlying rationale of neoliberalism idealizes capitalism as a free-market system with the ability to incentivize private individuals to ultimately support the well-being of the public. In Adam Smith's (1986) hallowed *Wealth of Nations*, the conceptual "invisible hand" driving the free-market is energized by self-interest:

It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest. We address ourselves, not to their humanity but to their self-love, and never talk to them of our own necessities but of their advantages…As it is by treaty, by barter, and by purchase, that we obtain from one another the greater part of those mutual good offices which we stand in need of… (p. 17)

The neoliberal economy is wedded to the "self-love" and "purchase" principles in which the market is considered more competent than the government in creating efficiencies for a "mutual good" (Smith 1986; Giroux, 2008). However, it is the balance between optimization and excessive risk-taking in the name of profit that problems can and do arise. Over time, the exploitation of human and environmental resources has become the dark underbelly of the capitalism system (Giroux & Giroux, 2006). During the few instances when the fissures in the system are publicly exposed, companies spend large sums and develop creative communication strategies to clear their name in an effort to explicitly reaffirm their commitment to the social good (Raja, 2015). For example, BP's Oil spill and Toyota's recall and their subsequent ad blitzes are the most recent cause-related marketing campaigns as a response to public failures of corporate social responsibility.

Recognizing neoliberalism at work within the political economy guides my analysis of ethical discourse in *Time* and *Newsweek.* As detailed in the following sections, the articles selected between 1980-2008 reported on issues obstructing the capitalist system, although these lapses were seen as contained within an efficient system of economic and social organization. However, the coverage of pervasive greed after the global recession of 2008 reflects increased hesitations in the moral compass of capitalism and the legitimacy of neoliberal ideology.

5. Methodology

Empirically, my study examines the news text of the two most widely-circulated international news magazines, *Newsweek* and *Time*, to trace the way greed has been employed from 1980-2013. The study sample consists of 75 articles in *Newsweek* and 63 articles in *Time* magazine. The rationale for selecting articles from news magazines alone is their perceived in-depth reporting in comparison to newspaper articles. The 24-hour news cycle and high pressure deadlines often give rise to inaccurate and impulsive reporting in daily print media (Young, 2007). To steer clear of the turbulent reactions generated by daily newspapers, I have selected weekly news magazines that offer an analysis of current events within the larger context of social, political and cultural affairs. When referring to news media in the remainder of this study, I am referring to the landscape of news information of which news magazines play an integral part.

Though both magazines are US-based weekly print magazines with a history of shaping the American public imaginary, they also have several world editions for regions such as Europe, Middle East, Africa, Asia, and South Pacific. Popular studies online by ShortFormBlog.com and buzzfeed.com comparing US print editions to worldwide editions of *Time* magazine covers find a difference in editorial decisions made for regional editions informed by audience trends and advertisers. As far as content, *Time* has assures, "each edition gets the same amount of hard news, give or take an issue or two" (Stableford, 2011). And while the hard news articles covering business and politics in the US editions also appear in the world editions, it is important to keep in mind the overarching US vantage point.

The first round of article selection has been compiled using a Boolean search of the term "greed" appearing in the full text of the article. Since each search yielded over 300 hits, I have manually narrowed the selection keeping articles relevant to economic activity appearing in US and global print editions when available. After rigorous filtering of each article, the remaining 138 articles (75 *Newsweek* articles and 63 *Time* articles), both long and short, primarily represent business sections, but some are also from lifestyle and featured-news sections. Excluded from the study were articles in which "greed" appears in book and film reviews, medical, and sports related articles. Photographs, charts, article placement, layout and other visual elements have not been examined in order to target the operation of language alone.

The analysis that follows has been organized around the timeline of key economic boom-bust cycles marked by the following publicized crises: 1987 junk bond crash, 1998 Long-Term Capital Management hedge fund bailout, 2000 dot.com bubble burst, 2001 Enron & WorldCom accounting scandals, 2008 subprime mortgage crisis and global banking meltdown. Knowledge of these major moments brings necessary context to the sample and presents a clear function of greed during times of economic (not political) crisis and scandal.

Especially when coding the nouns modified by the adjective "greed," the tight framing of greedy individuals or companies during economic busts demonstrates a steadfast adherence to a classical free market construction of the economy up until 2008. After the scandals of the '80s, the news reported on the unscrupulous greedy yuppie investment bankers "at the altar of Mammon" (Danziger, 2002). In the prosperous '90s, the term was largely interred until free market competition seemed to come up against the cannibalization of major industries and the compensation packages for corporate executives. Interestingly the venture capitalists and entrepreneurs feeding the dot-com bubble until the late-1990s were were christened as "angel" investors. During the first part of the new millennia, the blame shifted towards accounting firms and corporations cooking the books in order to boost their stock prices. After the announcement of the Lehman Brothers bankruptcy on September 15, 2008 marking the global recession for the public—also equated to the Great Depression—my interest is to explore the manner in which "greed" again rears its ugly head in mainstream news discourse. In the following section, I will discuss the themes that have emerged during these periods of past economic crisis.

6. Wall Street Greed

The 1980s proved an interesting time for the finance community. Coming off concerns of hyperinflation in the 1970s due to the oil crisis and the election of pro-business Ronald Regan, Wall Street experienced a boom with the Dow Jones Industrial Average almost tripling over the decade. Despite Black Monday, a term referring to the crash of 1987, the financiers on Wall Street minted money drawing the eyes of the nation. With the wind from Reaganomics at their backs, a strategy to cut taxes on the wealthy to promote over consumption leading to economic opportunities for the classes below, investment bankers were encouraged to work hard for the benefit of society at large. This resulted in a work-hard, play-hard mentality full of go-getters concentrated in the financial hub of New York. The seemingly open-access meritocracy of Wall Street resulted in a modern-day gold rush and the unabashed glitz of the industry made it an attractive backdrop for Hollywood and the mainstream news.

Interestingly, the usage of the word greed in this period did not begin to pickup until 1986 as the fascination of "nouvelle" fortunes made by young upwardly-mobile professional (yuppies for short) began to take shape as a central focus on the media (Conant, 1988: 66). Wall Street attracted herds of the nations' "best and brightest" students to work in professions, such as financial trading and investment banking, which were barely understood by the general public and consisted of a relatively small tight knit community of professionals (Samuelson, 1986a). It was not until the hostile takeover of RJR Nabisco and the Levine insider trading ring scandal that public interest in the field was ignited by criticisms of the greed on Wall Street. The cast of characters in the RJR takeover—later cinematized in the film Barbarians at The Gate (1993)—including members of the firm Kohlberg, Kravis Roberts & Co. gave faces to a rising battle between the new and old generation of American business. The cover story of a 1988 issue of *Time* titled, "A Game of Greed: This man could pocket $100 million from the largest corporate takeover in history. Has the buyout craze gone too far?" captured the news media's on-the-record denunciation of Wall Street investment bankers. A *Newsweek* survey titled, "Down with Greed Opinion Poll" (1988) found that 80% of respondents thought big business on Wall Street seemed greedier than 5 years ago. On the other hand, the en vogue image of yuppies were defended with another article stating, "its not that greed is bad or that values of investment bankers are repulsive…the impulse to get ahead is part of the American Dream" (Samuelson, 1986a: 56). An entire article in *Newsweek* "Best and Brightest" discusses the mechanics of investment banking and other Wall Street careers in an effort to elucidate the field. While Wall Street culture began to symbolize greed, it was still considered cutting-edge and open-access for those who desired social mobility. The reverence of capitalism describes profits as simply, "a creative force that ultimately enriches everyone" (Samuelson, 1986a: 56).

Still, the "irony" of capitalism's profit seeking fundamentals was portrayed by "isolated instance[s] of crime and greed" (Dentzer, 1986: 44). Bewitched by the scandals of Wall Street malefactors such as Ivan Boesky, one of many imprisoned for insider-trading in the 1980s, the news media began playing the role of moral sheriff launching targeted attacks on those inspired by greed. In fact, Boesky's notoriety landed him on the cover of *Time* in 1987 memorializing him as the emblem of greed. Reprinted in a *Newsweek* article after the guilty ruling, Boesky's 1985 commencement speech at the University of California Berkley is recalled: "Greed is right, by the way. I want you to know that. I think greed is healthy. You can be greedy and still feel good about yourself" (Martz et. al, 1986). A mirroring speech pronounced by the fictitious felon Gordon Gekko, in Oliver Stone's film *Wall Street* (1987), is cited in several articles through the years: "Greed…is good, Greed is right. Greed clarifies, cuts through and captures the essence of the evolutionary spirit…Greed—mark my words—will save…the malfunctioning corporation called the U.S.A." The first three words of Gekko's speech have become the stigma the news media perpetuates to arraign underhanded Wall Street tycoons, "a grotesque perversion of the Reagan free-market ethos, was perhaps the inevitable consequence of the gospel of wealth run amuck" (Shapiro, 1987). Still, the "perversion" of high finance is not enough to alter the course of its coverage in the news. The modern-financialized subject's "preoccupation with money" is the media's defense when questioned about coverage of the wealthy as "news" (Samuelson, 1986b). Arguing against a *New York Times Magazine* article that pins journalists' preoccupation with such Wall Street scandal to America's absorption with wealth, Samuelson (1986b) reduces it to society's voyeuristic curiosity and wonder of people with wealth.

An important distinction to highlight is that industrialists and other corporate heads were not thought of as provocateurs by the media during the crises of the 1980s—although given the the most recent recession their days of being irreproachable are numbered. Juxtaposing Boesky's embodiment of "true greed," *Newsweek* quotes General Motors chairman Roger Smith who beckons the ideals of business as "the art of producing quality goods and services" (Martz et. al, 1986). The heart of America at that time was still portrayed to be blue-collared industrial and agriculture companies, not the growing white-collared intangible service economy.

7. Corporate Greed

The unregulated investment markets and continued deregulation of US business in the late 1980s into the end of the twentieth century resulted in the longest continued economic boom since the great depression. The Dow Jones Industrial Average again experienced seemingly exponential growth increasing almost five fold in the decade. Consequentially, it is an era generously titled as the “go-go ‘90s”, characterized by declining unemployment, efficiency improvements, and continued GDP growth. The decade was further marked by the flooding of capital into the financial markets, and widespread prosperity for both institutional and retail investors. In particular, the 1990s saw a number of major corporate mergers, most notably in the telecommunications industry, and ended with the explosion of Silicon Valley in what was later termed the dot.com bubble.

Still questioning the events of the investment scandals of the late-1980s, the media remained sensitive to the moneymen on Wall Street. Troubled by questions of Wall Street morality, the earliest articles of the booming ‘90s continued to mull over the “greed is good” anthem. The same recurring characters, notably Boesky and junk-bond king Michael Milken were the topic of persistent damnation. Reviving the lingering memories of these “bad apples”, the news media regularly updated readers of their prison sentences, further details of their scandals and reports on how justice was being served. Milken later emerged as a storybook character of greed and deliverance. He is described in articles as an old feeble man serving his sentence, performing hours of community service, and eventually exonerated from prison with prostate cancer (Bellafante, 1993; Newsweek, 1998). The news discourse illustrates a parable teaching the moral lesson of the miserable life of avarice.

In 1994, the acknowledgement of greed remained as the reader is reminded, “We’re at the greed stage” employing a familiar financial teaching that the market only has two states: fear or greed (Newsweek, 1994: 53). However the greed discourse and media police began pointing to a new collective’s dubious action: the CEO and corporate executives. Namely, the term is used in referencing exuberant corporate stock options issued during mergers and acquisitions concentrated primarily in the telecommunication sector. The massive deregulation passed in the Telecommunications Act of 1996 set off the dominos for a game of corporate Darwinism. As consolidations were announced affecting giants such as Turner, Time Warner, TCI, Sony and Bell Atlantic, the CEOs were labeled greedy for negotiating deals that padded their pockets with billions of dollars worth of stock and options. An article in *Time* titled “Come together right now” exclaimed:

> Greed! Aggression! Corporate Intrigue! Betrayal! That's what you get when, say, a home-shopping channel wants to merge with a television network, right? Yet the juicy story line that usually comes with takeovers among media moguls is showing up in all corners of American industry these days…Now it can be said: the '90s were never meant to be the decade of small appetites. (Greenwald, 1994: 66)

The salacious details of mega-merger agreements negotiated by media moguls replaced the duller world of finance marking a noteworthy shift in news over the period. The articles highlighting corporate greed and business mergers were quick to point out the number of Ferraris, yachts, and ranches at stake along with the designer suits outfitting the "high on the hog" executives (Murr & Takayama, 1997). Greed is used generously to include the excessive materialism of the corporate elite as they set the "old greed standard to a new height" (Sloan et. al, 1995: 58). In stark contrast to the mixed opinion of the 80s, the 90s were not idolizing greed—in fact the term is loaded with condemnation. Headlines blast, "Corporate Greed Isn't Trendy Anymore", "Let them Eat Cake", and "Greed as Gospel" marking the line in the sand between executives and the public at large.

However, corporate greed can be condoned if the public prospers. The bull market of the mid-90s resulted in a situation where all boats rose as the tide rose. The wealth of corporations and Wall Street was shared by many everyday investors who boasted diverse stock portfolios and minimal cash savings accounts that remained at all-time low levels (Samuelson, 1998). What becomes interesting during this period is that the usage of greed in the media subsides between 1995-1999. When Main Street fortunes are made on Wall Street the term is hushed never used to describe the mounting fortunes made by middle-class risk taking.

Even as low-profile technology personalities began to attract flocks of engineers, venture capitalists and MBAs to Silicon Valley promising stock options in the latest gold rush, their entrepreneurship is seen as healthy competition and "angelic" innovation. In fact, conjuring the spirit of Adam Smith, several articles undertake a reappraisal of the sacred, "invisible hand" theory in which self-interest guiding the free market ought not to be mistaken for the greed that is unlashed at the upper echelons. "Invisible hand or self-interest is more than greed, selfishness or narcissism, but force for social good" (Samuelson, 1996: 63). The tech boom resulted in the coining of a new term by *Newsweek*, the "new economy" as a result of the exponential growth in productivity between 1995 and 1999. This new optimism marks a changing (but ultimately short-lived) face of enterprise in America, in which the "new economy" is constructed as young and innocent where greed is no longer chic.

8. White-Collar Greed

The beginnings of the new millennium brought with it a series of economic calamities resulting in highly volatile investment markets beginning first with concerns over the uneventful Y2K apocalyptic crash. This was followed by the burst of the dot.com bubble and collapse of the NASDAQ Composite Index, which was highly compromised of new technology firms. Shortly thereafter, the global markets were stunned by the 9/11 terrorist attacks which resulted in an evacuation of the New York Stock Exchange, halt of trading for one week and subsequent crash of the stock market on concerns of global political instability.

Similar to past crises, the usual suspects continued to be accused in the greed discourse, except this time the net appeared to be getting wider post-9/11. Wall Street, corporate executives, venture capitalists and accounting firms faced scrutiny as the economic tides shifted from greed to fear. Apart from a *Newsweek* article, "Wall Street's Morality Play" in which Mammon was momentarily vanquished by moral consciousness after the terrorist attacks on the heart of the world's financial center, Wall Street was soon scheduled for its regular flogging, especially in the wake of financial uncertainty (Sloan, 2001). The culprit this time included Wall Street Research Analysts who were under siege for, "fueling the irrational ascent of worthless stock via questionable buy recommendations that enriched analysts and their firms” during the dot-com burst (Kadlec, 2001: 80). The revered venture capitalists, who provided high-risk angel money to high-tech entrepreneurs, were now tarnished by the greed label as the stock prices of the once high flying companies they backed became worthless. Also, CEO compensation remained a matter of serious concern as a *Time* headline suggested, “Heroes to Heels: Several Wall Street champs of the ‘90s have fallen from their pedestals” (Rawe, 2002). Interestingly, and as expected, the public investors who bought into these companies hoping not to miss the boat were not seen as greedy for their excessive risk taking and herd mentality, but rather as victims of the continually increasing population: “them.”

Much of the greed-coverage in the early part of the new millennium focused on accounting scandals—white collar crime—including Tyco, Worldcom, Enron and Adelphia. Smattered with executives at some of the world largest corporations cooking the books, high-society living, deceit and fraud, the situations provided more poster children for the face of greed. The news media of the time period were quick to clarify the meaning of greed in the present versus the past. Harking back to the ‘80s “Greed is Good” era, a *Newsweek* article titled, “The Jury’s In: Greed isn’t Good” states the motto is dead:

The verdict is the clearest signal yet that the market-bubble ethos of greed being good--heck, even a desirable mainstream value--is over… Now the Andersen verdict is certain to help clear up any doubts over what greed really is. Greed defined as an inordinate desire for wealth--is not good, and it doesn't drive markets. Greed drives people to cut corners for short-term gain, a message that's been repeated like a jackhammer in recent weeks. (Sloan, 2002: 90)

The statement emphasizes a redefinition of greed and looks to distinguish it from success. The author separates greed from self-interest, which drives free market society. The use of the word “inordinate” signifies that it is not the desire for wealth that is greed, but for more wealth than what is deserved that constitutes the misdeed. Another example reiterating the meaning from “Greed RIP” follows the same trajectory:

Just months ago, before the wave of corporate scandals, what’s now called greed was called enterprise, ambition savvy or gumption. When the stock market dropped like an elevator, nobody needed to hear strictures against greed anymore…Greed—whose etymology suggests literal hunger--is a craving, by its very nature insatiable, for more than you need. You can be greedy only when you're already sitting pretty. (Gates, 2002: 37)

The demarcation of greed by the authors contributes to the deepening divide between the public and the principals of the business community. Assuming that the reader is not yearning for more than what they need and are far from “sitting pretty”, the “us” and scandalous “them” mentality is being fueled by these opinion pieces after the white collar fraud. Given this widening rift, the reader is given a glimmer of hope that greed can be controlled by the administration of law. Yet, even this optimism was being tested in the wake of greed-fueled accounting scandals uncovered in 2002 leading to the indictment and eventual closure of “Big 4” accounting firm Arthur Anderson and a heated debate over regulated General Accepted Accounting Principles. To protect consumers and investors from fraud perpetrated on such a massive scale, new legislation was passed.

The Sarbanes-Oxley Act of 2002 reformed public accounting practices placing additional oversight on company boards and management in hopes of bringing stability back to the financial system.

As the articles of this period extol, corporations may have finally been learning the old lesson that self-interest, not greed, propel the free-market. Past turmoil evidenced that “greed kills,” but despite the numerous lapses and revelation of holes in the system, the articles disclose that though weakened, public consciousness was not broken in the sovereignty of capitalism (Sloan, 2002b: 43). As Samuelson (2002) from *Newsweek* cautiously champions:

…The freewheeling nature of American capitalism, a system that encourages people to make the most of their ideas and ambitions, confers enormous benefits while exposing us periodically to huge economic mistakes and ethics lapses…Americans might then view the present orgy of corporate scandals as a sideshow, an interesting window on the frailties of human nature but not a fundamental indictment of the economy's soundness.” (p. 30)

This optimism in the strength of the fundamentals of capitalism is a common reaction to the exposure of corporate depravity. From the articles, the pattern emerges that in the wake of scandal, bursting bubbles and catastrophe, the media seems to pronounce these as unusual and extraordinary circumstances in a system that is righteous at its core. The performance of the stock market further supports this confidence as the Dow Jones Industrial Average doubled from 2003 to 2007 reaching an all-time high in October 2007. In this time frame of boom, again the use of the word greed is entombed.

9. Systemic Greed

Though crisis and containment is inherent to the physics of the modern economic order, the global devastation and aftermath of the current “digital age” recession, suspected by economists but proclaimed to the public months later has bee reported as “financial horror show” not only for Wall Street but every Main Street across the country with rippling effects across the world (Serwer & Sloan, 2008: 32). As the air started seeping out of the US housing bubble in 2007, homeowners across the country suddenly discovered they were unable to afford the mortgages on their homes, which quickly became worth less than the debt they owed on the property. This resulted in the subprime mortgage crisis, which banks globally held on their balance sheet in the form of securitization assets. Banks quickly halted lending in fears of insolvency and attempted to preserve their assets. The precipitous collapse of Fannie Mae and Freddie Mac, whose assets were home mortgages, led the federal government to take control of these monolithic insurers. The lack of liquidity in the market resulted in a traditional bank run on some of the most well-respected names in international finance including Bear Stearns which was sold to JP Morgan, Merrill Lynch which was sold to Bank of America and the firm that was chosen not to be saved Lehman Brothers, who subsequently filed for Chapter 11 bankruptcy marking the global collapse in credit. Other financial institutions and the US auto companies, General Motors and Chrysler, only survived as the result of government bailouts and sponsored bankruptcies. Companies that had existed for over one-hundred years disappeared overnight and the landscape of corporate America rapidly changed. As the plunging Dow Jones Industrial

Average erased any wealth created in the past decade, who would be blamed for this sprawling crisis?

While the dizzying complexities of dysfunction within “digital capitalism” continue to be discussed in the mainstream news, the prudent optimism of 2002 and past cycles has in many instances been superseded by outright despair and public action against “greed” (Schiller, 1999: 1). Downward spiraling housing prices, continually rising unemployment, the weakened dollar, European financial instability, and volatile energy markets have created a perfect storm drenching the public in overwhelming doubt and suspicion regarding the system at large. The function of the greed discourse in these post-2008 recession articles, applied to an expanding cast of characters, presents a critical ideological shift in the mainstream news media regarding the legitimacy of free market capitalism. The upsurge of the use of “greed” appears in 43 articles (or 31% of the total selection over the 33 year period). In the current cycle, the greed has been applied widely for Wall Street, regional banks, diverse corporations, mortgage lenders, CEOs, and corrupt schemers like Bernie Madoff directly impacting the average citizen:

There's plenty of blame to go around: poor regulation, eight years of a failed Republican economic philosophy, Wall Street--friendly Democrats who helped stymie reform, misguided bipartisan efforts to promote home ownership, Wall Street greed, corrupt CEOs, a botched rescue effort, painfully fallible central bankers. But while there was plenty of alleged criminal activity--ahem, Mr. Madoff--law-abiding, respectable citizens who were operating well within the confines of laws and regulations racked up the overwhelming majority of losses. Everybody--individuals, companies, institutions, and governments—got caught up in the stupidity. (Gross, 2009:44)

In a frenzied attempt to pin down objects to blame, a number of articles resort to brooding over the ethical dilemma of “inherent greed” within the ideological framework of capitalism: “Greed is Good (To a Point)”, “What Would Adam Smith Say?” “All of These Troubles are Attributed to Rampant ‘Greed.’ Is Money the Root of some evil?”, “The Perils of Prosperity”, “Seeking a Moral Compass” (Zakaria, 2009; Fox, 2010; Newsweek, 2010; Samuelson, 2010; Baird, 2010). As blame is pointed outward to all of “them,” my analysis presents a mixture of emotions fermenting within the news discourse unlike the periods of greed in the past.

Most notably, there is a strong attack against the “crash prone” economic system of capitalism reinforced by echoing cries for reformation by political elite (Zakaria, 2009: 41). The past optimism of capitalism’s ability to serve the “common good” has been reconfigured as Zakharia (2009) from *Newsweek* exclaims:

Over the past six months, politicians, businessmen and pundits have been convinced that we are in the midst of a crisis of capitalism that will require a massive transformation and years of pain to fix. Nothing will ever be the same again. ‘Another ideological god has failed,’ the dean of financial commentators, Martin Wolf, wrote in the Financial Times… ‘Capitalism will be different,’ said Treasury Secretary Timothy Geithner. (p. 41)

Cynicism of capitalism, never encountered in the past reports of moral lapses in the economy, shakes the foundations of confidence in the system and destabilizes accepted components of the financial system, “if you can’t trust your money fund, what can you trust?” (Serwer & Sloan, 2008: 32).

The mainstream media's most recent reaction to greed actively disrupts assumptions regarding the sustainability and moral compass leading the current global economic system. The burst of greed discourse within the present moment is distinct from the past as it is yoked to revolutionary populist rhetoric. Intensified mainstream media appeal for revamping the present inequitable economic system is imbued with bitter sarcasm and rage. In the months after the crisis, one headline read "Why There Won't Be a Revolution" as reports described bailed-out companies funding lavish parties and outrageous employee compensation packages at the taxpayers' expense. As injustice is constructed through shock-and-awe journalism, sentiments of transformation and collective action were stirred up in the public sphere through charged ethical deliberations of responsibility. The irate tone can be seen in a *Time* article that declares, "almost all of us, collectively, are going to pay for the consequences" if "we don't make changes" (Serwer & Sloan, 2008: 32). The desperation for change is beckoned as "confidence in political and economic institutions remains at low levels, as does belief in the future" (Kotkin, 2009: 25). In Lipman's (2011) tongue-in-cheek article titled, "Are Ethics for Suckers" he rallies, "When even Warren Buffett looks bad, the financial world is begging for a backlash." Readers, interpolated as vigilantes, are hammered with implicit calls to action and equipped with grounds for action.

Mapping the contours of greed discourse historically and its distinct instrumentation from 2008-2013 forebodes the grassroots public movements titled, Occupy Wall Street, which began on September 17, 2011, the anniversary of the market crash. While "greed" is framed as a rampant and systematic issue by news- makers after 2008, Wall Street has been the single object coded as "greedy" more than any other noun in my selection. Collective memory of the greed on Wall Street, a pervasive trope within popular culture since the 1980s, may have a critical impact on the present indictment of investment bankers by worldwide OWS activists. My future research seeks to build on this marked upswing in greed discourse in public consciousness and its engagement with the call to action mediated by mainstream news media for the first time, to further explore its manifestation in the present spring of civil disobedience.

10. Concluding Remarks

Economics, in theory and practice is constructed and performed by agents, consumers, economists, market devices (such as calculations), goods, and services in interaction with one another (MacKenzie & Millo, 2003). Within this abstract socio-economic space, mediators of information both reflect and construct the economy. For that matter, the analysis of the construction of greed presented in *Time* and *Newsweek* presents a crucial starting point to understand the negotiations of capitalist ethics within public consciousness and its manifestations in the marketplace. The blurred line between self-interest and greed serve as a contested site for exploring the role of the media in constructing an economy of values.

Tracking greed over the past three decades presents a trend in which the term namely shadows scandals of a concentrated group that expands over time—from Wall Street to corporations to capitalism. All the while, the "us" and "them" narrative is maintained (Kumar, 2007). Given the criticism of greedy corporations in this study, it is natural to assume that the media are potentially aligned with public interest. However, are the media not beholden to corporate demigods and advertisers also? As Herman and McChesney (1997) examine, the rise of global media is a direct function of the neoliberal policies in this period. Ownership of the media is increasing vertically just as much as it is horizontally, resulting in a handful of media moguls dominating the production and dissemination of news (Herman & Chomsky, 1988). The information that reaches the public is diluted and filtered before it is broadcast. Thus, how do reporters, who have either "internalized" or been "disciplined" to act in the interest of their corporate parents, remain pro-corporate while blasting other corporations as greedy (Kumar, 2007: 45)?

There are two ways in which to tackle this issue. First, the corporations and high-profile individuals branded as greedy are primarily associated to scandals. There are no commercial consequences in calling adjudicated criminals, like Bernie Madoff, or corporations, like Enron, greedy. As for the Wall Street culture that worships Mammon, corporate-backed journalists innocuously fit investment bankers into the "them" category. Secondly, in the case of CEO compensation, greed is used with trepidation. Interestingly, amidst the Ted Turner and Steve Ross deal in which Turner Broadcast was sold to Time Warner, the word greed did not appear in the same sentence as the names of the CEOs in *Time* magazine—a dependent of Time Warner. However, *Time*'s competitive rival *Newsweek* did not let the opportunity pass deriding, "Time Warner's purchase of Turner Broadcasting and Bell Atlantic's purchase of Nynex -- you see that corporate greed hasn't gone away" (Sloan, 1996: 74).

Greed is not just one of the seven Biblical sins, but upon perforating the news-scape it becomes a lucrative commodity. Given the print media's golden rule of low operating costs and high revenues, "news became a commodity—a product shaped and marketed for profit" (Baldasty, 1993: 99). The commodification of the news remains the case in the current neoliberal media environment. In an investigation of newsroom practices across Australia and UK, Young (2007) writes in *Death, Sex and Money*:

> News is now no longer just the reporting of contemporaneous events, generally of high drama, excitement and conflict. Its constituency has grown and expanded to embrace lifestyle and infotainment with an increasing emphasis on human-interest stories. In direct correlation to this nebulous, all inclusive definition, the actual space available for more serious topics has shrunk within newspapers—for example reports on politics and foreign affairs are now often in the minority (p. 214).

The entertainment portion of "infotainment" is an evident technique in the articles used for this study. Though facts and figures are reported, extensive portions cover the insidious seduction of penthouses, Ferraris and other luxurious trappings in the lives of the rich and greedy. Since supply and demand is cyclical, "media conglomerates are risk-averse and continually return to what has been commercially successful" (McChesney, 1999:33).

My analysis demonstrates the manner in which "greed" is instrumentalized to frame a targeted scapegoat during cycles of economic struggle. In the process, a society founded on puritanical values is presented with a rhetorical form of reckoning by the mainstream commercial media. While stories are spun and profits maximized from the greed narrative, the mainstream media's coverage of greed after 2008 diverges from this traditional impulse. The dominant construction of greed within the discourse post-2008 critically rattles the previously unquestioned legitimacy of capitalism. During this unique moment perhaps the "public sphere" may no longer be slated for continued deterioration as lamented by Habermas (1989). He argues the public sphere—a space in which all private persons were able to exchange political dialogue freely—has been corroded by the development of mass democracy and the free market economy in capitalist society. While the logic of neoliberal policies undermines social solidarity, the persistence of the Occupy Wall Street movements present an interesting form of resistance crystallizing around heightened greed discourse—an "oppositional" cultural site that requires further research (Hall, 1973).

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