# How to Frame a Bank Bailout:
# Lessons from Ireland during the Global Financial Crisis

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## Abstract

This paper presents an analysis of framing strategy deployed in public discourse across two leading daily mass news media in the neoliberal economy of Ireland, during the Global Financial Crisis. Framing is a technique for shaping perceptions of an event by discursively constructing it in a particular way so as to highlight some elements but not others. During Ireland's crisis, as elsewhere, financial institutions were framed as 'too big to fail' as a way to present a political choice as an unavoidable necessity, making opposition to the policy appear irrational. However, a successful framing strategy is one which is most applicable to the local conditions to which it refers, in this case Ireland's political economy. This study finds that Irish Government actors strategically favoured a second frame of financial institutions as being of 'systemic importance'. This frame implies the same policy outcome as 'too big to fail' but without referring to the specific criteria of size. It is found that this strategy is driven by local political economic considerations, namely that many politically-connected financial institutions that received bailouts were small. Framing such institutions as 'too big to fail' would have foregrounded this fact, making opposition more likely. Thus, this study highlights that successful framing strategies must adapt to local socio-spatial conditions of applicability.

**Key words:** framing, Ireland, critical discourse analysis, global financial crisis, too big to fail, bailout

## 1. Introduction

The Global Financial Crisis represented an existential challenge to neoliberal orthodoxy due to the widespread failure of self-regulating markets, leading some analysts to suggest the neoliberal era was finished (Altvater 2009; Bresser-Pereira

2010). The threat of financial implosion led national governments to spend billions of dollars propping up their collapsing financial sectors. This solution posed a serious challenge to the legitimacy of neoliberal ideology, which argues that a self-regulating market with minimal state intervention is the most efficient way to manage the economy (Friedman 1962). Paradoxically, the need for massive state intervention to save neoliberal finance capital has failed to discredit neoliberal policy globally (Crouch 2011), and a return to something of a pre-crisis status-quo has been achieved by a resilient neoliberal order (Gamble 2014: 5). This begs the question of how has such resilience has been achieved.

This study argues that discourse has played a significant role in strategically 'managing' the crisis in ways that are favourable to neoliberalism's continuing hegemony. As R-M. Fairclough (2010: 13) notes, a crisis in capitalism is always in part a crisis in its discourse. Consequently, past neoliberal crises such as the Latin America debt defaults and the Asian financial crisis have been strategically managed by way of a series of 'midcourse adjustments in neoliberal governance, discourse, and strategy' (Peck et al., 2009: 95). This study is concerned with the discursive aspect of crisis strategy. During the Global Financial Crisis public discourse was significantly shaped by the framing of financial institutions as being 'too big to fail'. N. Entman (1993: 52) argues that framing involves making some aspects of a perceived reality more visible than others within a communicating text in order to promote a particular understanding of an issue and its solution. Framing financial institutions as either 'too big to fail', or in Ireland's case as being of 'systemic importance', is a way to make a contingent bailout policy appear as unavoidable.

While there have been studies of media discourses concerned with neoliberal attempts to rehabilitate free-market ideology challenged by neoliberal capitalism's recent failure during the Global Financial Crisis (see Chakravartty, Schiller, 2010; Hartz 2012), there has been a surprising lack of study investigating how key frames such as 'too big to fail' and 'systemic importance' have been operationalised within public discourse. Starting from the logical premise that bank bailouts are a political choice, not a necessity, this research aims to begin filling this lacuna, by taking Ireland's neoliberal economy (Kitchin et al., 2012) as a case study for analysing public crisis discourse in the Irish mass media. Drawing methodologically upon critical discourse analysis (Fairclough 2010), this study conducts a qualitative content analysis of media articles containing the frames 'too big to fail' and 'systemic importance' in Ireland's two leading daily news publications, the *Irish Independent* and the *Irish Times*. Data was collected during a pivotal period of Ireland's financial crisis during 2008/2009, when the incumbent Fianna Fail-led government argued for the necessity of bailing out various financial institutions.

The paper proceeds as follows. The first section briefly traces the Irish economy's neoliberalisation over the past four decades. Contextualising Ireland's political economy as a distinct sociospatial neoliberal formation is important, as one key claim made here is that local political economic conditions, including the size of bailed financial institutions, as well as high levels of elite integration, influenced framing strategy. The second section discusses framing theory. Framing theory highlights the strategic value of careful frame construction as a means to subtly shape and direct public discourse on an issue. The third section provides an outline of the methodology used for data collection and content analysis, followed by a detailed presentation of findings. The last section concludes.

## 2. Ireland's Economic Evolution – a case of neoliberalisation

No Irish government has openly adopted neoliberal ideology, however the state's political economic institutions have developed along neoliberal lines (Kirby, Murphy, 2011; Mercille 2014). A brief history of key moments in Ireland's economic development from the mid-twentieth century supports this claim. In assessing Ireland's historic development it is noted that neoliberalism has a 'variegated' character across space. This is because an elite-driven project of extending free-market governance globally (Harvey 2005) must interact with 'uneven institutional landscapes' when particular economies undergo economic liberalisation (Brenner et al., 2010: 184). This results in local differentiation of neoliberal policies, which nonetheless are connected at the most general level with the universal goal of achieving 'a politically guided intensification of market rule and commodification' (ibid.: 184).

A useful way of approaching this relation between neoliberal's universal project and its local manifestation is a process-based analysis of neoliberalisation (Peck, Tickle, 2002). This approach regards neoliberalism as a never complete or stationary project, but rather one which is constantly evolving and reinventing itself in response to economic and political pressures. In view of this J. Peck and A. Tickle (2002) distinguish between the destructive and creative moments of neoliberalisation, characterised as 'roll-back' and 'roll-out' neoliberalism respectively. These terms relate particularly to the role of the neoliberal state which constantly reorganises itself to simultaneously interfere less and more in the economy. For example, the state interferes less when it reduces its regulatory responsibility in industries such as finance and cuts back on social spending, and interferes more when it provides special subsidies to corporations, known as 'corporate welfare' (Dawkins 2002). Ireland's development highlights multiple aspects that fit this neoliberal pattern.

For a number of decades after achieving formal independence in 1921, Ireland's economy was protectionist, inward looking and mainly agricultural-based (Ruane 2010). The first steps towards economic liberalisation occurred in 1956, when the Exports Profits Tax Relief Scheme was introduced. The scheme exempted profits derived from exports from all tax liabilities, and was particularly attractive to export-orientated foreign manufacturing firms (Drudy, Collins, 2011: 339), so that in the following years a large number of firms from the UK, the USA and elsewhere set up operations in Ireland. Liberalisation continued apace, with Ireland joining the International Monetary Fund and World Bank in the late 1950s, signing a free-trade agreement with the UK in 1965, and joining the nascent European Economic Community (now European Union) with 'overwhelming public support' in 1973 (Drudy, Collins, 2011: 340). Such support was hardly surprising since economic growth averaged 4% throughout the 1960s and 1970s.

The 1980s proved more difficult for Ireland's liberalised economy, as a global recession meant its export-orientated economy was impacted by decreasing demand. The policy of liberalisation, however, remained a priority for the state, and growth returned with a bang between 1988 and 2007. During this period the economy boomed, averaging 6% annual growth in GDP, and a reduction in unemployment from

16% in 1994 to 4% in 2000 (Honohan 2010: 21). By the 2000s the Irish state found itself gaining international respect for the success of what became known as the 'Irish model' (Kirby 2010). The term 'Irish model' refers to a variety of neoliberal capitalism identified as crucial to Ireland's success in the 'Celtic Tiger' era of the 1990s and 2000s. The model is built on three key features: an extensive reliance on foreign direct investment; the maintenance of a low tax regime to attract multinational corporations; and a market-friendly regulatory framework in key sectors such as banking (Kirby 2010: 91).

In line with the typical neoliberal pattern identified above the Irish model of economic development 'prioritises goals of economic competitiveness over those of social cohesion and welfare' (Kirby, Murphy, 2011: 26). Consequently, even during the 'Celtic Tiger' era of extended economic growth, government spending on social programmes remained comparatively low (Mercille 2014: 283). A final point of note is the traditional domination of Ireland's economy by its financial sector (McCabe 2013), and the elite integration between politics and finance this has fostered, which ultimately was a central cause in Ireland's financial crisis.

The roots of Ireland's crisis can be found in a key component of neoliberal development, the increasing power of the financial sector in the operation of the economy, a process known as 'financialisation' (Epstein 2005). In Ireland's case, as elsewhere, this influence was used to promote deregulation of the financial sector, ultimately leading to an extensive failure of the Irish Financial Services Regulatory Authority to appropriately manage increasing risk-taking by Irish banks (Honohan 2009). A number of analysts argue that connections between elites within the private banking sector and public sector regulatory bodies were the key reason for this failure (Ross 2009; Chari, Bernhagen, 2011). Ross highlights the close relationship, and high levels of elite integration, that existed between the banks and state apparatus when he explains that *Central Bank directors had often moved comfortably on to the boards of commercial banks once their terms of office in the service of the state were over... At one point the relationship between the regulator and the regulated was so close that there were instances of AIB and Bank of Ireland directors sitting simultaneously on the board of the Central Bank* (Ross, 2009: 70-71). Here S. Ross highlights a 'revolving door' system whereby elites move between financial institutions and the state bodies charged with regulating them, creating an array of conflicting interests. This close relationship between elites would have also facilitated the ability of the financial sector to lobby the government for favourable policy.

Ireland's economic crisis began to emerge in 2008 when an 'unsustainable housing price and construction boom' caused by excessively risky mortgage lending by Irish banks began to unwind (Honohan 2009: 208). As the extent of bad loans in the Irish system became apparent the government provided a blanket guarantee of all bank deposits, and senior debt in the state's financial system (Chari, Bernhagen, 2011: 475) to stabilise the economy. By early 2009 the first bank, Anglo Irish Bank, was nationalised, and by 2012 the Irish government effectively owned the formerly private financial sector, having nationalised Irish Nationwide Building Society, Allied Irish Bank, Irish Life and Permanent, and EBS building society, as well as taking a large stake in Bank of Ireland.

The cost to the taxpayer at this time was 64 billion EUR, or almost a quarter of gross domestic product for that year. To pay for this corporate welfare the Irish state had begun a neoliberal austerity programme in 2009 which included significant cuts in social spending. Ultimately the nationalisation programme was too costly for the state to bear, and in late 2010 the Irish state accepted an 85 billion EUR International Monetary Fund-European Union support package which required further 'structural adjustments' (Mercille 2014: 284).

The question now begs itself, how did a pro-capitalist Irish government in a state that had long favoured market liberalisation convince its citizens that the solution to the country's crisis was the socialisation of private losses, rather than letting market discipline run its course. This question has relevance for many political economies in which banks were bailed out during the Global Financial Crisis. A second question, specific to Ireland, is how did the government successfully argue for bailing out small banks such as Anglo Irish Bank, banks that were clearly not 'too big to fail'. Evidence shows that strategic use of framing techniques were used to shape public debate. This strategy was facilitated by an uncritical corporate news media who failed to act in the public interest when reporting on the crisis. Data will be presented to support these claims in section four below.

## 3. Theory and Method

### 3.1. Framing Theory

The original groundwork for the concept of framing can be traced back to seminal works in both sociology (Goffman 1974) and psychology (Kahneman, Tversky, 1984), which respectively analysed the manner in which people make sense of reality and are cognitively affected by communication constructs. E. Goffman (1974) argues that because of the vast amounts of available data at a point in time, individuals must order this data into frames which emphasise some selected data at the expense of other data, so as to create a functional representation of reality. This influential insight is visible in later definitions of framing in media studies, with R-M. Entman (1993) stating: 'To frame is to select some aspects of a perceived reality and make them more salient in a communicating text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation' of the issue at hand. R-M. Entman (2007: 164) later further clarifies this stating that framing may be defined as: 'the process of culling a few elements of perceived reality and assembling a narrative that highlights connections among them to promote a particular interpretation'. He goes on to note that effective frames typically perform some or all of the following four functions: problem definition, causal analysis, moral judgment, and remedy promotion. This definition of framing is widely accepted within the field (Carragee, Roefs, 2004).

The frames 'too big to fail' and 'systemic importance' were chosen for study due to their discursive importance during Ireland's banking crisis as a means to provide a problem definition and remedy promotion that was made into public policy. Importantly, rather than incorporate a moral judgement, these frames sought to neutralise a moral critique of their suggested solution. For example, movements such as Occupy have highlighted the clear injustice in the socialisation of the losses of private investors, in a system where profit is private. However, by framing banks as 'too big to fail' neoliberal elites were able to sidestep this moral argument by claiming they are acting out of necessity rather than choice. Thus, we see an instance of what Mirowski (Esq. 2013: 68) terms neoliberalism's 'double truth' doctrine, referring to the fact that neoliberalism's ideological arguments regularly conflict with the conscious political choices of neoliberal governments and policy makers. In this case financial losses become social, but profits remain private.

For a frame to be an effective communication it must be applicable to the target audience's interpretive horizon (Kim et al., 2002). This argument build's on E. Goffman's conceptualisation of individuals' engaged in ongoing sense-making of the world, seeing the latter as a process that is always conditioned by past experiences and an interpretive schema built up during their life course. This inherited schema plays an important role in frame interpretation. For example, the cues which a frame provide will be amplified or negated depending on how applicable they are to an agent's historical interpretive schema.

An example of how this works is a study which found that in a group of American respondents to a proposition allowing a hate group to hold a political rally, 85% were in favour when the proposition was prefaced by the suggestion 'Given the importance of free speech', whereas only 45% responded positively when it was prefaced with the suggestion 'Given the risk of violence' (Chong, Druckman, 2007: 104). This highlights that small changes in how an issue is framed can lead to large changes in how people interpret it. K. Rasinski's (1989: 391) study further reinforces this effect when noting that 65% of the American public feel too little is being spent on 'assistance to the poor', yet only 20% believe too little is being spent on 'welfare'. These examples highlight the fact that framing cues are most likely to have an effect if they are applicable to the interpretive horizon of a target audience. To elaborate, the concept of 'freedom' is a central and positive concept in US political discourse, while the concept of 'welfare' is generally regarded in negative terms, with these generalisations correlating with framing outcomes in both studies.

During the Global Financial Crisis the frame 'too big to fail' was applied to the largest American financial institutions. This frame is highly applicable to the interpretive horizons of US citizens, as well as citizens of all developed capitalist states, due to the centrality of these institutions in economic live. For example, in advanced economies bank lending facilitates businesses in expanding, it allows consumers to spend future income on present needs such as housing, and education, finance supports government spending, and is used to invest savings for retirement (Goodhart 2014: 19). Furthermore, in an era of corporate capitalism, advanced economies such as Ireland, are typically dominated by a small number of large financial institutions.

### 3.2. Method and Data Collection

This study utilised critical discourse analysis (CDA) methodology to conduct a qualitative content analysis of the mass media. CDA goes beyond descriptive analysis by looking for deeper meanings, patterns and effects stemming from social power differentials inherent in all discourse production, but which often remain hidden. It aims to provide research with an increased level of reliability by 'describing the meaning of qualitative material in a systematic way' (Schreier 2012: 1). Importantly, CDA considers all language use to be inherently political, and thus a factor in maintaining and challenging existing power relations (Fairclough 2010).

The *Irish Times* and the *Irish Independent* are the chosen sources due to their prominence in shaping public discourse as Ireland's two leading daily circulation media (NewsBrands 2015). Furthermore, both newspapers dominate the ABC1 class of news readers. This grouping comprises the middle-classes, as well as those in professional, administrative or managerial occupations, collectively constituting a politically influential cohort of Ireland's citizenry. Historically the *Irish Times* has been perceived as Ireland's daily newspaper of record due to its immense reach and prime stature amongst media and political elites in Dublin city and county, a region which accounts for a quarter of the state's population and is the centre of political power. In contrast, the *Irish Independent* has a more nationally spread readership (Brandenburg 2005: 300).

Ideologically, the *Irish Times* considers itself as having a 'liberal agenda', and is considered the most liberal of Ireland's daily newspapers, with the *Irish Independent* regarded as ideologically centre-right (Corcoran 2004: 37). Although a note of caution is that Ireland is generally considered to have no prominent ideological division, with national politics holding a relatively stable centre-right position. Perhaps of more significance are the contrasting ownership models of both papers. The *Irish Independent* is owned by an internationally operating large media conglomeration, Independent News and Media (INM), which owns over two hundred newspapers, over one hundred websites, and one hundred and thirty radio stations across Ireland, the UK, South Africa, India, Australia and New Zealand, generating revenues of half a billion euros annually. INM's board members and directors have included many social elites, including Dermot Gleeson, a one-time chairman of Allied Irish Bank, Ireland's largest bank during the Celtic Tiger period, Brian Hillary, a former Director of the Central Bank and former parliamentarian, and B.E. Summers, a director of AIB. Consequently, INM, is a model of elite integration.

The *Irish Times*, while also following a business model, has some significant differences from the corporate-owned *Irish Independent*. Since 1974 the *Irish Times* has been run by a charitable trust, somewhat similar to the *Guardian* in the UK, formed to secure the organisation as an independent newspaper concerned with matters of public interest and 'free from any form of personal or party political, commercial, religious or other sectional control'[1]. This arrangement means that the newspaper is not under the same intensity of profit-maximisation pressure which a corporate newspaper is under (McMenamin et al., 2013: 173), although it is still a profit-orientated entity.

Data is collected using the *LexisNexis* news database to search for all articles which contained the phrases 'too big to fail' or 'systemic importance' between the dates of 1 January 2006 and 30 June 2009 in the two newspapers above were searched for. By starting the search in 2006, two years before Ireland's economic crises unfolds, allows verification whether the frames were part of a 'disrupted' discursive landscape where new terms appear in order to describe new situations, and which potentially indicate strategic discursive activity. Since the first article returned is in late 2008 it is clear that these frames are specific to the economic crisis of 2008 onwards. This se-

[1] As described on the *Irish Times* website, available at: http://www.irishtimes.com/about-us/the-irish-times-trust.

arch returned twenty articles from the *Irish Times*, with the first article appearing on the 1 October 2008; and returned eighteen from the *Irish Independent*, with the first appearing on 15 December 2008, giving a combined corpus of forty articles.

## 4. Framing Bank Bailouts – Findings from Ireland

### 4.1. The data set overview

The aim of this research is to critically assess the role of Irish corporate media in disseminating a particular framing of financially ruined banks during a crucial period of the state's 2008/2009 financial crisis. Such assessment is done to explore the role of Ireland's key mass media in shaping public discourse on the state's economic policy response to the drastic failure of its financial sector. With this in mind the analysis now turns to the master theme around which all other themes and sub-themes make sense (see figure 1).

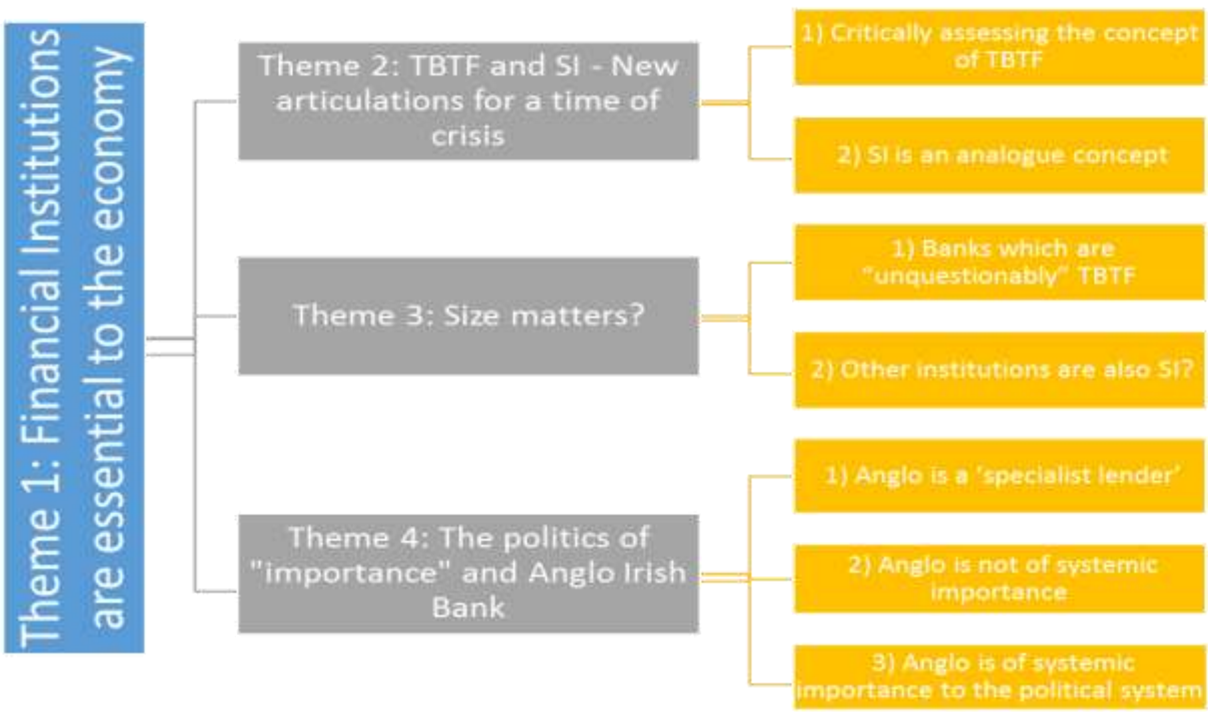


Figure 1. Thematic overview of study data set
Source: Author's research

### 4.2. Particular Financial Institutions are Essential to the Economy

The claim that particular financial institutions are of systemic importance, or essential, to economic recovery is the central theme which dominates the entire corpus investigated here. This theme pervades both chosen media discourses as a form of what A. Gramsci calls hegemonic 'common sense' (1971) that goes unquestioned despite the fact that by stipulating bank bailouts the frame constitutes a radical negation of capitalist market discipline. This infers that failed businesses should be allowed to fail so that more efficient and innovative businesses can take their place. Within this study's corpus the claim that some financial institutions are essential constitutes the nodal theme[2] to which all other themes relate themselves to, and make sense of, as discursive responses to the crisis. The following quotes are examples of this radical, yet unquestioned, common sense claim of systemic importance as the criteria for judging otherwise capitalist organizations:

*The Government said on Sunday that it would consider recapitalisation on 'a case-by-case basis' bearing in mind 'the systemic importance' of each institution's plea for additional capital.*

(*Irish Times,* December 2008).

Here the government indicates that it will recapitalise some banks depending on their level of systemic importance to the economy. The criteria for such importance, however, is not provided in this newspaper article, or indeed in any of the articles in the corpus. What is important here is that the government is setting the grounds for creating a dual economy. One part of the economy will continue to be governed by standard capitalist norms whereby market discipline applies to businesses and economic agents, while the other consists of systemically important financial institutions where market discipline will not be allowed to run its course, and instead socialist principles will be applied to nationalise private bank losses. This radical course of action is presented in normalising policy tones:

[2] A nodal point is a "privileged" sign or theme around which other signs or themes are ordered and acquire meaning. For example "democracy" is a nodal sign in Western political thought.

*It* [the Government] *added that taxpayers would be safeguarded and any investment would also be made on a non-discriminatory basis, 'having regard to the systemic importance of the institution, the importance of maintaining the stability of the financial system in the State'.*

(*Irish Independent,* January 2009).

The quote normalises the otherwise radical policy of socialisation of private losses by using language that simultaneously suppresses the socialist aspect and invokes capitalist and democratic norms. This is done by invoking, in the first instance, good governance by stressing concern for protecting taxpayers, in the second instance presenting the policy as a good 'investment', and finally invoking democratic practice by emphasizing procedural equality through non-discrimination in deciding which bank is of systemic importance. The incumbent government reiterates its readiness to bailout some institutions throughout the research period:

*Mr Cowen* [Irish Prime Minister of the time] *said the Government was very much of the view that it stood ready to assist financial institutions of systemic importance*.

(*Irish Times,* April 2009).

The policy is strategically framed so that the government draws upon a simple frame that implies necessity above all else, and ignores the socialisation of private losses that all bank bailouts involve. Other agents speaking on behalf of the private sector also apply this frame of necessity in an unproblematic way, despite its anti-market implications:

*'The authorities have learned their lesson. They need to move quickly and forcefully to save institutions of systemic importance'* [A. Hughes, chief economist with KBC Bank].

(*Irish Independent*, June 2009).

Here we see advocacy for bank bailouts from an orthodox economist without reflecting how this might impact on market efficiency, an issue which in other circumstances is the central factor against which major economic decisions are usually decided. The European Commission is another agency which lends it support to the government's bailout policy:

*'In a context of scarce budgetary resources* [referring to Ireland]*, it may be appropriate to focus asset-relief measures on a limited number of banks of systemic importance,' it* [EU Commission] *said.*

(*Irish Independent*, February 2009).

Using technical language such as 'asset-relief measures' hides the radical nature of the policy being applied, since here asset-relief measures include the Irish state knowingly buying worthless assets from banks, to shore up these bank's balance sheets. This discursive normalisation was carried out by various members of the 'dominant fundamental group' (Gramsci 1971), composed here of politicians and financiers who were time and again able to articulate these frames through privileged access to media which fail to challenge the given narrative in the public interest.

### 4.3. New crisis – new frames

Strategic frames come to light at specific times and in response to specific events. Interestingly in the Irish case the frame of 'systemic importance' is significantly more prominent than 'too big to fail'. This differential usage between frames is discussed below and can be read as resulting from Ireland's political-economic geography. First, there is a low level of critical deconstruction across both media sources of the manner in which both frames naturalise what should have been a highly contestable policy. A graphical overview of the corpus highlights this point in broad terms (figure 2). The majority of articles un-problematically accepted both frames. Although this statement should be qualified with acknowledgement of the various types of articles in any newspaper, including op-eds, analysis/comment, editorials and the ubiquitous report-style article, and the function each serves. Op-eds, analysis and editorial type articles have a clear and identifiable argumentative structure, and often with a first person positionality. The report-style articles which make up the bulk of broadsheet papers are positioned as neutral reflections of material events. These articles tend not to critically problematise their material, adding to their appearance as factual reflections of objective reality.

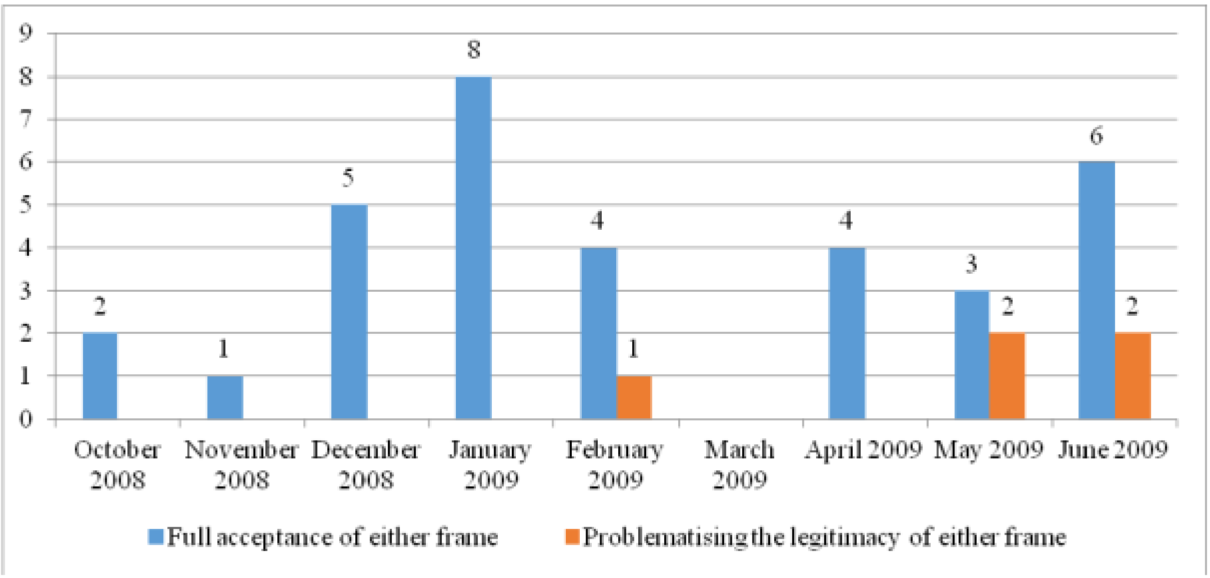


Figure 2. Overview of acceptance/problematisation for both frames across all articles

Source: Author's research

For example, only six articles problematised the frame of TBTF, and only one did so strongly. No articles problematised the frame of 'systemic importance', which was the key frame used by Irish actors in relation to domestic institutions. Furthermore, no articles critically assessed the logic by which the Government made decisions to label institutions as systemically important. In light of this, it is noteworthy that while both frames had a general prescription written into them, which was to save particular financial institutions at all costs, only the frame 'too big to fail' had the specific criteria of size inherent to the frame itself. 'Systemic importance' on the other hand reveals almost nothing in terms of the criteria by which an institution is worthy of such a label, closing down space for debate or contestation. This point will be further analysed below, but first some data is presented to expand on the argument so far.

The first frame to disrupt the discursive landscape is 'too big to fail', being initially reported in the *Irish Times* in Oct 2008, not long after the Irish government had put in place a blanket guarantee of all deposits in domestic banks. The guarantee is designed to prevent a 'bank run' whereby all depositors seek to withdraw money simultaneously from banks perceived to be in danger of collapse:

*Had the Government not offered an unlimited guarantee, we may have seen over coming days a significant shift in the uncovered portion of these deposits from the private financial institu-*

*tions into An Post. Funds would also likely have moved from the smaller institutions to the two larger banks, Allied Irish Bank and Bank of Ireland, which many perceive as being too big to fail*. (*Irish Times*, October 2008).

In the article the frame 'too big to fail' is used without qualification and in a normalizing manner, despite the radical anti-capitalist implications the frame entails. Thus a major disruption of the discursive landscape is naturalised through being embedded in a manner which uncritically accepts its validity. Other articles adopt a similar approach:

*The government and the Bundesbank have said that Hypo Real Estate, Germanys second-biggest property lender, is too big to fail.* **(***Irish Times,* October 2008).

*A paper by TCD economist Patrick Honohan on the banking crisis argued that capital injections in the banks were a prerequisite for recovery. The financial regulator needed to decide now which banks had systemic importance to the economy, in other words, are too big to fail, and which are zombie banks*. (*Irish Times,* January 2009).

These were some of the earliest articles to use the frame 'too big to fail', and yet none critically explored the frame's terms of reference. A similar process occurs with the frame of systemic importance, whereby it is naturalised as a self-explanatory signifier. Only the frame 'too big to fail' is to reported in ways that problematise and challenge the policy it implies on practical, ethical and moral grounds. This includes questioning whether it is materially feasible to rescue failed large banks:

*Speaking at a function hosted by Northern Ireland property group Parker Green in Newry, Michael Gibbons, who is BNP's* [French bank] *head of distressed debt trading, cautioned that 'banks that are too big to fail could also be too big to rescue'*. (*Irish Independent*, January 2009).

Paradoxically, this banker poses a critique of the policy of bank bailouts on the grounds of cost, rather than for its anti-capitalist implications. Other actors raise the considerable ethical concerns which arise when financial institutions are allowed to take exorbitant risks in the knowledge that they will be saved from their self-inflicted failure by the state:

*While cautioning that not all banks are rotten, Galbraith* [economist] *says no bank should be allowed to be 'too big to fail' while also being allowed to take risks*. (*Irish Independent*, June 2009).

*He* [C. McCreevy, former Irish minister for finance] *said the concept of banks being 'too big to fail' would also have to be looked at. 'We can't have a situation where the players can bet away knowing they can never lose'.* (*Irish Independent*, Jun 09)

A third axis of critique relates to the fundamental impropriety of classing a bank as 'too big to fail' in a capitalist system:

*There is a moral hazard in capitalism. They can't expect to be bailed out. That is not healthy, nor can we get into this notion that a bank is* ***too big to fail,*** *he* [R. Bruton, finance spokesperson for Fine Gael, the main opposition party of the time] *said*. (*Irish Times*, May 2009).

Consequently, for practical and ethical reasons, as well as the capitalist logic of moral hazard there are major openings for critique and debate in relation to the frame TBTF. Yet in a corpus of thirty nine articles these points are largely made in passing, and only the final article quoted above contains a direct challenge to the idea that financial institutions are too big to fail. Importantly, in light of the fact that the frame 'systemic importance' becomes the key signifier in Irish political articulations justifying financial bail-outs, this concept is not problematised at all. Instead it appears as a 'floating signifier' (Kenny, Scriver, 2012: 618), a sign which is 'vulnerable' to being given different meanings in multiple situations. This 'floating' quality is provided by the frame's analogue quality, a point which will now be cashed out.

The analogue quality of 'systemic importance' relates to the manner in which it becomes applicable to a given bank, and can be foregrounded by contrasting this to a digital framing of banks. For example 'Too big to fail' may be conceived as an inherently digital framing of a financial institution, in the sense that it implies a clear positive or negative status based on a single attribute: size. Once agreement is found on what size an institution must be to count as being too big to fail, say by ranking according to capitalisation of a given bank's assets, it can be transparently assessed whether a bank is too big to fail. An analogue frame is less clear cut, substituting a general set of criteria for a precise set of criteria, making assessment far more complex.

The androgynous nature of the frame 'systemic importance' begs the question of what makes a bank systemically important. Is it size alone, or is it a specific function? Without clear guidelines on this, it becomes difficult, or even impossible, for the general public to contest a Government decision to class a bank as 'systemic importance'. This ambiguity is a political strategy to negate public dissent against Government support for systematically unimportant small banks:

*As far as the Government is concerned, this is the recapitalisation of the two main financial institutions which* ***are of such*** *systemic importance for Ireland, said Mr Lenihan*. (*Irish Times,* February 2009, emphasis added).

Here the government is being explicitly vague, as discussed above. No criteria is provided to the public regarding what features makes a bank systemically important, and yet as the government clearly indicates, banks can be *more or less* systemically important, and still be provided with state aid. The Government continues with such ambiguity, stating:

*'Well, of course, some financial institutions are so embedded in our economy -- in terms of their borrowing and deposits -- that they are of systemic importance to our economy and it's very important that our banking system is seen to sustain our economy,' he* [Minister for Finance] *said*. (*Irish Independent,* December 2008).

However, the level of borrowings and deposits required to be considered systematically important is never given. Furthermore, the argument made here that the frame 'systemic importance' is vague and open to abuse by vested interests, is noted in one article in the *Irish Times*:

*The problem, as Hughes* [chief economist at KBC Bank in 2009] *points out, is that from here on in there will be all sorts of institutions which, finding themselves in trouble, will claim to be of systemic importance to either a country's or the global economy.* (*Irish Times,* June 2009).

Unfortunately, neither media studied here developed this line of argument. To conclude, two new politically important frames were applied to a disrupted discursive terrain during Ireland's crisis. Evidence indicates that these frames were utilised with a specific purpose in mind, namely to convince citizens living in a neoliberal hegemony to accept an anti-capitalist socialisation of private losses. Despite this contradiction both media sources accepted these frames as self-explanatory common sense.

**4.4. Size matters**

As has been noted above there are usually important reasons why a particular frame is discursively utilised. The fact that the frame 'systemic importance' was consistently favoured over 'too big to fail' by local institutional elites in Ireland is noteworthy. This is because 'too big to fail' was already the established and popularised frame in the Anglo-Saxon world, as it has been used extensively in the US since the 1980s, and appears in numerous popular and academic publications (for example Gup 2004; Stern, Feldman, 2004; Santos 2014). Part of the answer in this case relates to the frame 'too big to fail' being a relatively fixed signifier, whereas 'systemic importance' is relatively unfixed, acting as a floating signifier. It was widely considered during the crisis that only two banks were big enough relative to the Irish economy that they could be straightforwardly classed as 'too big to fail', these being Allied Irish Bank and Bank of Ireland. Thus for the Fianna Fáil-led government known to have extensive political and financial connections with small banks such as Anglo Irish Bank (Ross 2009; O'Toole 2010) which were bailed out, using the frame 'too big to fail' for such banks would have invited contestation. Consequently utilising the relatively unfixed meaning of 'systemic importance' as a floating signifier was politically advantageous. An analysis of data which supports the above reading of the size of Irish financials in relation to the economy is presented below.

A. Ahearne, an Irish economist, suggested early in the crisis that winding up loss-making Anglo Irish Bank rather than providing public funds would:

*Allow the Government to concentrate on strengthening AIB* [Allied Irish Bank] and Bank of Ireland, two institutions that are without doubt of systemic importance, (*Irish Independent*, January 2009).

This view that only AIB and Bank of Ireland were too big to fail was reiterated by the government opposition Labour party spokesperson for finance Joan Burton, who stated:

[A] *Bill to nationalise Anglo Irish Bank the Minister is missing the main point. The big issue is the protection, sustainability and regulation of our two large banks* [referring to AIB and BOI]. (*Irish Times*, January 2009).

Similarly, twenty leading domestic economists who wrote an Opinion piece in the *Irish Times* critical of Government plans to create a national 'bad bank' which would acquire non-performing loans from banks considered too big to fail, are clear that in Ireland only two banks fit the category of systemic importance:

*Take our two leading banks, AIB and Bank of Ireland. Analysts have repeatedly estimated the extent of bad loans at these banks to be of the order of at least 20 billion EUR*. (*Irish Times,* April 2009).

An article report noting financial investor's perception of which banks are big enough to count as 'too big to fail' includes AIB, Bank of Ireland, and perhaps one more bank which had a nationwide presence, Permanent TSB:

*The three other public banks - AIB, Bank of Ireland and Permanent TSB - outperformed Anglo, as investors noted the Government said it would assess recapitalisation proposals on 'a case-by-case basis', bearing in mind the 'systemic importance' of each institution.* (*Irish Times*, December 2009).

This article makes clear that market investors did not regard Anglo as a systemically important bank. However, an Irish Government well-connected with banking elites through formal and informal processes of 'elite integration' (see Chari, Bernhagen, 2011; Taylor 2011) was determined to recapitalise Anglo Irish Bank. For this reason Government actors consistently favoured the more ambiguous signifier 'systemic importance' in designating Anglo and other small financial institutions as essential to Ireland's economy, so as not to focus attention on size:

*He* [B. Cowen, Prime Minister] *was asked about Fine Gael's decision to oppose the Government's EUR 1.5 billion recapitalisation of Anglo Irish Bank and defended the decision on the basis that the institution was of systemic importance to the Irish banking system.* (*Irish Times,* January 2009).

*Brian Cowen signalled yesterday that loss-making Irish Nationwide would not be allowed to fail and would be propped up by the State if required.* (*Irish Independent,* April 2009).

Other actors with vested interests are given media access to support the government's position:

*Allowing Irish Nationwide to collapse would be the wrong decision and one that would haunt the country for years to come, EBS* [an Irish financial institution] *chief executive Fergus Murphy has warned. (Irish Independent,* May 2009).

To conclude, this section highlights the fact that both newspapers fail to question the framing of smaller institutions as systemically important, despite this meaning they would in effect be treated as if they were too big to fail. Since contemporary political actors are generally well versed in the art of 'spin', which requires an awareness of framing effects, it is unlikely that there was no realisation of the subtle variations in cognitive effects produced by both frames. Thus the fact that 'too big to fail' was discarded in favour of 'systemic importance' in crisis articulations relating to failed, but not very big, Irish institutions is significant.

#### 4.5. The Politics of 'Importance' and Anglo Irish Bank

By the end of 2010 the Irish state had conducted one of the costliest bank bailouts in history relative to national income. The state had transferred 65 billion EUR of public money to banks through purchasing their non-performing loans, with a further 35 billion EUR set aside for 2011 (Drudy, Collins, 2011: 345). Anglo Irish Bank had by this time received 28.4 EUR billion, the largest amount of all bailed-out Irish banks (Kitchin et al., 2012: 1318) despite being relatively unimportant to the state's retail and commercial banking system due to being a specialist property lender, with much of this lending occurring overseas in the United States. This fact was known by both media studied here. For example, in December 2008 it is reported in three separate *Irish Times* articles that Anglo Irish Bank is a 'specialist' lender, implying it is not a bank of significance to the national economy during the present crisis:

*Anglo is regarded as a specialist property lender, while the other three banks* [AIB, BOI and Permanent TSB] *have wider businesses, controlling 57*[%]*of the Irish mortgage market.*

(*Irish Times,* December 2008).

*Anglo, a specialist property lender, dropped 4.5*[%]*…while the three other lenders with tentacles reaching into wider parts of the economy outperformed the bank*. (*Irish Times,* December 2008).

*The three other public banks – AIB, Bank of Ireland and Permanent TSB – outperformed Anglo, as investors noted the Government said it would assess recapitalisation proposals on 'a case-by-case basis', bearing in mind the 'systemic importance' of each institution. Anglo is regarded as a specialist lender to the property market, while the other quoted banks have much wider businesses affecting the broader economy*. (*Irish Times,* December 2008).

The *Irish Independent* in contrast does not report that Anglo is primarily a specialist property lender, instead reproducing the dominant view of the bank presented by political actors:

*Finance Minister Brian Lenihan remained committed to 'underwrite the capital needs of Anglo Irish Bank on appropriate terms and to ensure its long-term strength and viability as a bank of systemic importance in Ireland'*. (*Irish Independent,* December 2008).

As a consequence of these two conflicting positions in December 2008 the frame 'systemic importance' is fixed as a discursive moment with two irreconcilable meanings. On the one hand Anglo, a specialist bank, cannot be of 'systemic importance' according to the *Irish Times* articles, while in the same month the *Irish Independent* labels Anglo as being of 'systemic importance. These conflicting reports means the Government has to repeatedly rebut claims that Anglo is not a legitimate bailout candidate:

*He* [B. Cowen] *was asked about Fine Gael's decision to oppose the Government's* [1.5 billion EUR] *recapitalisation of Anglo Irish Bank and defended the decision on the basis that the institution was of systemic importance to the Irish banking system.* (*Irish Times,* January 2009).

*The Taoiseach insisted Anglo was 'of systemic importance,' and the money would enable the now State-owned bank to restructure and to cut debts.* (*Irish Independent,* June 2009).

In discursively constructing Anglo as being of systemic importance to the economy government actors aim to create what J. Torfing (1999: 300-301) describes as a 'chain of equivalence' whereby signifiers are actively linked by articulating them according to a logic of constructed equivalence. Here the chain of equivalence relates the signs 'systemic importance' and 'Anglo' to the sign 'economy' in a positive chain of equivalence. Likewise, a logic of difference is an articulation which links signs through emphasising their 'mutual differences' (ibid). Thus, the counterpoint to the above logic of equivalence is below expressed as a logic of difference that serves to negate Anglo's status as systemically important:

*Anglo Irish is poisoning the banking system and is of no systemic importance. It must not be nationalised; it must be allowed to collapse and with it the developers at the heart of the problem, writes Morgan Kelly* [economist],. (*Irish Times,* January 2009).

Other negative chains of equivalence contesting Anglo's status as systemically important are less forcefully constructed by political opposition leaders:

*Former Labour leader Pat Rabbitte questioned the systemic importance of Anglo Irish Bank, which was one branch with three or four offices*. (*Irish Times,* January 2009).

*As Mr Bruton* [Government opposition] *pointed out, Anglo is not of systemic importance to the Irish banking system. It has only one branch outlet in Dublin. How can anyone argue that a bank with one branch in the capital city is of systemic importance?* (*Irish Independent,* June 2009).

Both of these quotes question the systemic importance of Anglo due to its small size and limited number of retail branches nationally, highlighting the fact that political elites knew Anglo was not essential to the functioning of Ireland's economy. However, as a specialist property lender the bank had become very important to some of Ireland's wealthiest and politically well-connected property developers, a fact that the Government was continually pressed to deny:

*He* [B. Lenihan, finance minister] *said the bailout of Anglo was 'not a discretionary item…There is a lot of commentary suggesting that this bank was saved because it has loans to builders. This bank was protected because it was of systemic importance to the economy'.* (*Irish Times,* December 2009).

The most forceful accusation of political cronyism involving Anglo Irish Bank was reported in the *Irish Times*, who provided Irish economist M. Kelly's recontextualisation of the Government's decision to label Anglo as 'systemically important', with Kelly arguing the bailout represented:

[A] *small dig-out to some developer pals by guaranteeing the liabilities of Anglo Irish Bank… The reality is that Anglo has no importance in the Irish financial system. It existed purely as a vehicle for a few politically connected individuals to place reckless bets on the commercial property market. These property speculators may be of systemic importance to the finances of Fianna Fáil, but their significance ends there*. (*Irish Times*, January 2009).

Kelly's articulation forms part of an 'order of discourse' (Jorgensen, Philips, 2002: 27), a discursive terrain where related but competing articulations attempt to exclude discursive meanings through the fixing of signs as moments. It is precisely through such contests that the structure of meaning of a given discursive totality, or parts thereof, becomes unstructured, creating space for new meanings to emerge. The mass media have are highly influential organizations in deciding how such contests play out and shape public discourse.

Social power can provide privileged access to media resources. In this case the Irish government and other financial actors were given access to the media studied here in order to frame Anglo as systemically important to the Irish economy, while others who contested such a framing were given less prominence. Within the corpus investigated here the *Irish Independent* appears to uncritically follow this elite-driven consensus, while the *Irish Times* was more critical of Anglo's status as systemically important to the economy. For example the former contains nine articles which support the government consensus on Anglo and two which contest it, while the latter has five articles in favour and three against. Overall, however, the dominant consensus presented in both media is one that supports the official framing of the bank, if to different degrees across both sources.

## 5. Conclusion

This study has highlighted two key findings. The first highlights the strategic use of framing by Irish government and financial actors during Ireland's financial crisis of 2009/2010. Here it was found that in public discourse on bank bailouts the frame 'systemic importance' was substituted for the more established frame of 'too big to fail' by the Irish Government and various financial actors. While the frame 'too big to fail' was successfully popularised globally during Global Financial Crisis, it did not become the dominant frame in public discourse in Ireland. This is because the frame was not applicable to the bailout policy which the Irish Government implemented during 2008/2009. This policy included bailing out multiple small financial institutions which could not have in a credible manner been framed as 'too big to fail'. Consequently, it has been argued based upon supporting evidence, that in recognition of local political economic conditions an Irish Government known to promote financial sector interests, favoured the less specific frame 'systemic importance' in public discourse designed to legitimate this approach. This frame contained the same remedy promotion as 'too big to fail' but using implication rather that specifying clear criteria as to why this should be the case. The vague nature of the frame's criteria made public debate and contestation of the Government's choice of which institutions to bail out more difficult. Thus, framing strategy was utilised strategically to shaping public discourse during a crucial period of Ireland's crisis.

The second finding relates to the first. This study shows a considerable preference by two leading Irish news organisations to uncritically reproduce the Government's framing of finance during the crisis. In particular, it was known that Anglo Irish Bank, the bank that received the largest state-funded bailout, was a specialist property lender and should therefore not be considered too big to fail. The *Irish Times* reported as much in December 2008, before the Government had made clear that it considered Anglo and other small institutions as systemically important to the economy. When these arguments were made, neither media made any significant effort to critically challenge the Government's position, supporting D. Edwards and D. Cromwell's (2006: 5) claim that the 'liberal' media show 'awesome consistency' in disseminating interpretations of events that conform to the priorities and aims of Western political and business elites.

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