

Base, Superstructure, and the Role of Journalism in the Irish Property Crash—Towards a Crisis Theory of Communications

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Abstract: Since the onset of the “great recession” there have been key debates around various aspects of crisis theory, most notably around the areas of the rate of profit (Brenner 2009; Kliman 2012), under-consumption/overproduction (Clarke 1990a, 442–467) and financialisation (Duménil and Lévy 2004). This paper maintains that communications and the media are key though non-deterministic elements of the contemporary market system, and proposes a move towards a crisis theory of communications. This research reflects the Marxist concept of base and superstructure, beyond a perceived notion of economic determinism, but rather as a dialectical relationship between various superstructures, in this case the state and the media, and the economic base including the various aspects of class power inherent within. The mass media, advertising, and ICT play an increasingly important role in both market systems and capitalist crises. This role directly impinges on the dissemination of information to market actors as well as the reflexive and dialectical nature of the processes by which actors respond to market information. Further, the media serve as an ideological apparatus, resource or arena, which acts to naturalise the market through what this research describes as a market orientated framing mechanism (Preston and Silke 2011b). Peter Thompson (2003; 2013, 208–227) contends that communication is an integral and reflexive part of the contemporary market system. As he puts it, there is a complex relationship between the producers and distributors of economic information, and those who use that information to make decisions about investment and trade. Many studies point to the convergence of flows of information such as those on 24-hour news channels, business channels and Internet blogs and sites with market activity itself. For Wayne Hope, (2010, 649–669) information broadcast on such media by bankers, stockbrokers and traders themselves tends to be self-serving and inevitably leads to “a real time feedback loop that proliferates then contributes to the growth and collapse of speculative bubbles” [ibid, 665]). Finally, we must note how the mass media also play a pervasive and important role in the commodification process through advertising and indeed comprises a part of the circulation of capital itself (Garnham 1979, 122–146; Fuchs 2009b, 369–402; Fuchs 2009a). This paper, by way of example, looks at three key moments in the Irish economic crisis and briefly looks at their treatment by sections of the press: The Irish property market on the run up to the 2007 general election on the cusp of the Irish crash, the blanket bank guarantee of 2008, where the state effectively guaranteed the debts of the entire Irish banking system in its totality, and finally the introduction of the National Asset Management Agency, a state sponsored bad bank aimed at cleaning up the (then) private banking industry. The paper uses these examples to consider the role of the media and its relationship to both the markets and political policy.

Keywords: Crisis Theory, Communications, Ideology, Marx, Irish Financial Crisis, Economic Journalism,

1. Introduction

*Labour is blossoming or dancing where
The body is not bruised to pleasure soul,
Nor beauty born out of its own despair,
Nor blear-eyed wisdom out of midnight oil.
O chestnut-tree, great-rooted blossomer,
Are you the leaf, the blossom or the bole?
O body swayed to music, O brightening glance,
How can we know the dancer from the dance?*

“Among School Children” by William Butler Yeats

The “Great Western Crisis” starting in 2008 has reinvigorated much debate on capitalist crises and causation, Marxist scholars have long debated crisis theory falling into a number of major theoretical positions, at a crude level they can be divided into three (sometimes overlapping) major positions: that is the theories of financialisation, overproduction/underconsumption, and the tendency of the rate of profit to decline. This paper discusses the role of communications and the media in capitalist crises drawing from the literature of both crisis theory and communications theory to investigate the relationship. The paper discusses the role of communications and the media on two levels, firstly on a functionalist level, that is how communication tools and channels play a role in the dissemination of information and secondly on an ideological level of how media can play a role in normalising market and class relations including support for elite political policies. The paper returns to the concept of base and superstructure noting a strong dialectical relationship between economic base and media and communications superstructure that can be found in trends of media concentration, media crisis and media work practices. The paper also discusses the dialectical relationship between media, markets and the wider economy. As discussed in Marxist literature, the broader economic base including the relations of production have a dialectical relationship with the various superstructures of society (including the state and the media). The tripartite relationships between the state, the media sphere and powerful economic interests may act to reinforce class relations and economic trends including periods of economic crisis. This is at least partially because the media—through ownership, institutional practice, alongside content, agenda setting, and overarching ideologies—tends to act to defend or at least defer critique of the economic and political system it is based on. The paper looks at the Irish economic crisis to explore these issues by briefly investigating the *Irish Times* and *Irish Independent* (two key political and economic papers in the Irish Republic) treatment of three key points in the downturn: The Irish property market on the run up to the 2007 general election (on the cusp of the crash); the blanket bank guarantee of 2008, where the state effectively guaranteed the debts of the entire Irish banking system in its totality, and finally the introduction of the National Asset Management Agency, a state sponsored bad bank aimed at cleaning up the (then) private banking industry.

The paper will begin with a brief overview of Marxist crisis theories (in section 2) before moving on to discuss the concept of base and superstructure in section 3. In section 4 we will discuss how the media and communications industry can be placed within the base-superstructure model; this discussion is broken up into three key strands: the first strand looks at the political economy of the media and communications industries; the second strand looks at the reflexive relationships between media, media content and markets and the third strand looks at the role of ideology in media content. Section 5 will look at the case study of the Irish crisis, this is again broken up into subsections looking at the Irish property boom, the deregulation of finance, the property bubble, the crash, and the governmental response. Section 5.6 looks at the relationship between the Irish media and the property and finance industries and section 6 reports empirical research into the treatment of the crisis by the *Irish Times* and *Irish Independent* and discusses the possible dialectical relationships between the newspapers, sources, the newspaper content and the housing market. The paper concludes that the news titles played a clear ideological role in the creation and elongation of the property bubble and financial crisis. The article finally calls for a development for a Marxist crisis theory of communications to investigate the role of media in markets further.

2. Crisis Theory

There have been long running debates around general theories of crisis in Marxism and this has been reflected onto discussions around the current crisis. Some scholars have stressed

the “financialisation” of the economy, while others maintain that financialisation itself is an outcome of structural factors rather than being autonomous (Choonara 2009). From the broadly financialisation thesis Duménil and Lévy view the growth of financial capital not as a problem of falling profitability but rather the capturing of the surplus by a financial ruling elite who favour short term risk taking, what they term the “hegemony of finance” (Duménil and Lévy 2004; Duménil and Lévy 2011). For example Costas Lapavistas (2008) points out that contemporary banks are involved in the direct exploitation of workers, which lies outside the traditional capitalist circuit of production but rather takes place in the sphere of circulation. However, for Choonra (2009) finance and industrial capitalism cannot be artificially separated as traditional corporations have often driven the growth in finance capital in the “real economy” such as General Electric, who by 2003 generated 42% of their profit from General Capital (their financial wing). Choonra does, however, point to the growth and importance of “fictitious” capital markets throughout the neoliberal period, and how the process of the destruction of fictitious capital can also act to drag down the ‘real’ economy (Choonara 2009).

While Marxist analysts acknowledge the rise of rise of and power of finance capital, many are concerned with what they consider to be the structural underlying material factors (Basu and Vasudevan 2012, 3). Marx (1976) rejected the classical position of Say’s law where supply and demand are held to create a natural equilibrium often articulated as Adam Smith’s “hidden hand” of the market. Historical experience has effectively repudiated this theory though it is still seems to hold sway in much mainstream economic discourse. The two major schools of Marxist crisis theory are the so called “underconsumptionist” or “overproduction” school which describes capitalist crisis as a “demand gap” created by the inability of workers to consume what they produce leaving an oversupply which leads to falls in profit and eventually crisis, and secondly the “Tendency of the rate of Profit to Decline” school which maintain that increases in innovation and productivity due to competition lead to secular profit decline and eventually crisis.

For David Harvey (2010) investment and overinvestment in the built environment is a key factor in contemporary economic crises. As he points out property crashes have been triggers for numerous economic crises over the last number of decades. The production of the built environment (towns, cities, bridges house, hospitals etc.) has traditionally been used to absorb capital surplus (Harvey 2010, 88) either by a Keynesian method of capital investment in infrastructure, or using the recent complex financial methods including mortgages, mortgage insurances, and derivatives (and bundles of such insurances and derivatives). Harvey, like others, emphasises how crises associated with problems in property markets “tend to be more long lasting than the short sharp crises that occasionally rock stock markets and banking directly” (Harvey 2010, 2). A key reason is that “investments in the built environment are typically credit-based, high risk and long-term in the making” (ibid). In sum, it not only takes many years before such over-investment is revealed, but it also takes an extended period for property crises to unwind. As Harvey, puts it:

There is therefore, nothing unprecedented, apart from its size and scope, about the current collapse. Nor is there anything unusual about its rootedness in urban development and property markets. There is, we have to conclude, some inherent connectivity at work here that requires careful reconstruction (Harvey 2010, 2)

It is becoming increasingly clear that the media and the wider communications industry also play an important role both in capitalist crises and in asset price bubbles; the recent Irish property crash is a recent example. To investigate the relationship between media and markets, we will turn to Marx’s concept of base and superstructure as the model offers a salient method to investigate how ideologies within the media can influence the market, while at the same the material base of the market can act to influence the media and its content.

3. Base and Superstructure

Marx unifies the various material and ideological aspects of society into a totality of base and superstructure, which he sees as being intrinsically linked. For Marx, the mode of production

is at the base of society while everything else rests upon. In other words, it is the material structure including its economic and class relations that are the foundation on which the legal, political and intellectual superstructure rests (Marx 1977). For Marx “The mode of production of material life conditions the general process of social, political and intellectual life” (ibid). However, while Marx maintained that the material conditions society it does not follow that society is completely economically determined. The superstructure can affect the base much as the base affects the superstructure, and all aspects of the totality of human society are historically and socially situated. Engels (1895/1999) in his letter to Bloch was at pains to point this out.¹ The point is to consider not that the political or superstructural state is economically determined or that the economic structure is politically or ideologically determined. But that both are two sides to a single process, one having an effect on the other. For example it can be argued that Irish economic, historical and social relations led to the adoption of quite extreme neo-liberal policies, and those policies in turn had a widespread effect on the economy itself. As Franz Jakubowski puts it:

The superstructure depends on its economic foundations. But it is necessary to emphasise the fact that the superstructure operates retroactively on its base. The retroactive superstructural influence is no less important than the influence of the base itself. The historical process can only be explained by observing the interaction of the two. They do not affect each other mechanically or as externally independent factors; they are inseparable moments of a unity (Jakubowski 1976, 57)

Reflecting Jakubowski others have been critical of an over deterministic base-superstructure model as an artificial concept as both spheres are tied up in what Laclau and Mouffe (1987, 79–106) consider the *totality* of reality. The authors give the example of two bricklayers building a wall and ask can we divide the communicative element between the bricklayers and the physical act of building the wall itself? By applying this question to the contemporary Irish crisis we can ask would the Irish economic crisis have developed in quite the same way without the communicative and discursive elements involved? Would the property bubble have existed in the same manner without the role of advertising, news reports, property television shows and favourable economic analysis in the media? Moreover we can ask what effects elements of the material base (the property and finance industries) had on the media and its content via funding by advertising, newspaper sales and in journalism itself by the use of industry sources in the of reporting the property markets and political policy around such markets. Also we can consider what effect the industry had on the political elements of the superstructure (party political and state bureaucratic), for example, in political donations and bribes to individual politicians and political parties and the revenue generated in taxation. The ideological prestige that comes with the accumulation of wealth is also of importance. Moreover, the influence of neoliberalism, a political and economic ideology that had acted to both promote and justify the states retreat from housing supply and the deregulation of both planning and finance, should not be underestimated (Preston and Silke 2011b). Likewise, from a political economy perspective the base-superstructure model needs to take into account

¹ “According to the materialist conception of history, the ultimately determining element in history is the production and reproduction of real life. Other than this neither Marx nor I have ever asserted. Hence if somebody twists this into saying that the economic element is the only determining one, he transforms that proposition into a meaningless, abstract, senseless phrase. The economic situation is the basis, but the various elements of the superstructure—political forms of the class struggle and its results [...] exercise their influence upon the course of the historical struggles and in many cases preponderate in determining their form [...] We make our history ourselves, but, in the first place, under very definite assumptions and conditions. Among these the economic ones are ultimately decisive. But the political ones, etc., and indeed even the traditions which haunt human minds also play a part, although not the decisive one [...] Marx and I are ourselves partly to blame for the fact that the younger people sometimes lay more stress on the economic side than is due to it. We had to emphasise the main principle vis-à-vis our adversaries, who denied it, and we had not always the time, the place or the opportunity to give their due to the other elements involved in the interaction.”

communications and media as an industry in its own right alongside the relationships and linkages between the communications industry and the wider economy, not least the role of information and communications technology in production and the conduct of trade (Mosco 2009).

For Stuart Hall (1986, 43) Marxist materialism should be considered in terms of determination of the economic in the first instance, rather than economic determination in the last instance. In other words while the economic contradictions may begin a social, political and economic process, it does not follow exactly where that process will lead. For example the change to so called “post-Fordist” relations of production, alongside the rising power of finance capital and the latest development of international trade (globalisation) gradually saw neo-classical economics replace Keynesianism and ideologies of social cohesion were replaced by individualistic neo-liberal norms. While developments in technology were important in facilitating this change the ideological upheaval politically represented by Thatcher and Reagan’s rise to power were probably more important; and this political power in turn allowed for the regulatory regimes holding back finance capital to be radically reformed; again developing the economic sphere allowing for the elite accumulation of capital while leaving much of the traditional working classes destitute and politically neutered. In other words the crisis in capitalist accumulation did not lead to progressive change but rather a strengthening of finance capital and the development of the new common sense ideologies of neo-liberalism. However, this does not negate the element of economic crisis that acted as catalyst for change nor that it was material conditions that were at the base of the crisis. Hall and others of his generation correctly challenged what was deemed to be a crude and deterministic base-superstructure model however it is past time, as discussed by Compton and Dyer-Witford (2014, 1–11), to bend the stick in the other direction. Post 2008, in this period of economic crisis, and in light of the ever-growing relationships between media, politics, and finance capital, it is timely to reinvestigate the base-superstructure model so as to better understand the political, ideological and economic forces that hold so much power over our daily lives.

4. Base, Superstructure, and the Media

In this section, we will discuss literature that connects the media and communications sphere to the wider economy through the lens of the base-superstructure model. We will discuss three key strands to this relationship. The first considers the crisis in the media industry itself looking at how the trends of capitalist crises seems to be replicated within the industry, this in turn influences the type of content produced. The second subsection looks at the literature investigating the role of media content in the influence of markets while the third subsection considers the role of ideology both in the production of content and how this may affect wider industry and society.

4.1. Mass Media Political Economy and Crisis

A factor that has become apparent in the literature is the connection between issues of political economy in the wider economy and the literature on institutional issues in the field of communications and journalism. An interesting factor in terms of the political economy of the media is how the general trends of capitalist crisis seem to be replicated in the media industry itself (Schiller 1999). And this in turn has a direct effect on media practice and indeed may even impede critique of the overall economic system itself. This reflects Marxist theory on the dialectical connections between economic structures and class relations and the various superstructures of society (including the media) that go beyond simple issues of private ownership; and may act to explain why differing models of media ownership are being affected by similar institutional issues.

As discussed above, capitalism is beset by tendencies of crisis such as the tendency of the rate of profit to fall (Kliman 2012) and a tendency to overproduce (Clarke 1990b); inherent within this is a drive to innovate and a general tendency towards monopolisation (Shaikh 1978, 219–241). Likewise, as seen in studies of the political economy of

communications, the media too is beset by a squeeze on advertising revenue (and profits); tendencies towards overproduction, in terms of the number of competing media channels and content (Siapera 2013, 21), a tendency towards monopolisation (Corcoran 2007, 17–32; Davis 2007) and a tendency towards financialisation (Almiron 2010). There is a contradiction inherent in this process in that while we see growing number of media channels, especially online, ownership (of the more popular media channels) is concentrating in giant global media companies and as pointed out by Siapera (2013, 1–29) the distribution of online content including news is being increasingly concentrated on major online platforms such as Facebook and Google, for example, a study for the Reuters institute of journalism found that in the USA some 36% of news is accessed via social media (Newman 2012 in Siapera 2013). This commodification circuit is also challenged by the ability of users to download, upload and exchange digital products online for free, despite various attempts to close down the “digital commons”. Some have argued that the battle over audiences has also led to a “dumbing down” of news itself and the development of a superficial and ideologically laden “infotainment” television news service (McManus 1994).

The above processes in turn via technical innovation and a squeeze on the workforce has led to a generalised deterioration of working conditions for journalists and a lessening of resources for journalistic investigation (Preston 2009). While there has been much innovation in terms of technology some have argued that this has partly led to a deskilling of journalism itself; with some of the basic skills such as fact checking falling by the wayside while many contemporary desk bound journalists are simply regurgitating both wire and online news stories (Davies 2009; Preston 2009; Simon 2009). The process of the financialisation of news organisations, that is news organisations taken over by larger (often heavily indebted) more overtly finance orientated organisations has also led to a paring back of funding for news gathering and in worst case scenarios an asset stripping of resources. It is important not to be overly deterministic towards the role of technology and especially the Internet in the process of financialisation and monopolisation in the media sphere, rather this process is a long term secular trend typical of capitalist industry. In his testimony to the US Senate, David Simon, pointed out that key changes in the news industry long preceded the online revolution:

In fact, when newspaper chains began cutting personnel and content, their industry was one of the most profitable yet discovered by Wall Street money. We know now—because bankruptcy has opened the books—that the Baltimore Sun was eliminating its afternoon edition and trimming nearly 100 editors and reporters in an era when the paper was achieving 37 percent profits. In the years before the Internet deluge, the men and women who might have made The Sun a more essential vehicle for news and commentary—something so strong that it might have charged for its product online—they were being ushered out the door so that Wall Street could command short-term profits in the extreme (Simon 2009).

Much as neo-liberal ideology has become an apparent discursive superstructure in the ideological sphere (Preston and Silke 2011b), neo-liberal work practices are commonplace within the media and journalistic field. This represents a relationship between base and superstructure that is far more insidious than simple private ownership and reaches into every aspect of journalistic work practices and content. Moreover a precarious news production workforce is much less likely to publicly critique his or her workplace or the system it is based upon.

4.2. Information and Reflexivity

In his study on communications and financial markets, Peter Thompson (2013, 208–227; 2003) contends that communication is an integral and *reflexive* part of the contemporary market system. As he puts it, there is a complex relationship between the producers and distributors of economic information, and those who use that information to make decisions about investment and trade.

This applies firstly on the ideological level concerning the nature and validity of markets (Thompson 2003, 23); secondly on the use of communications system in financial transactions themselves, for example how the moves of values of stocks and shares themselves act to influence investment decisions (Thompson 2013, 208–227). This, in turn, is often now left to ever more complex economic algorithms delegating many decisions to computer programmes and network systems (Thompson 2003, 27). For example Aeron Davis (2007, 29) points to the replacement of research based financial trading by automatically generated “index funding”, momentum funding and hedge funding, that is funding based on the movement of the markets rather than research into the companies or products themselves. This in turn separates the market from the material value and encourages volatile and herd like trading practices.

Thirdly, Thompson discusses how perceptions of how other actors will act in relation to information influences decisions. In this scenario of “wheels within wheels” investors make decisions not based on what they believe to be the material reality or the material value of a stock or share but rather how they perceive others will invest. This leads to the situation where the importance of financial news is not whether the news is accurate much less objective, but what matters is the effect or influence it has on other market actors.

Fourthly, many recent studies of news production and how news “content” is constructed in the media system point to the growing capacity of certain privileged actors to shape and frame what passes for mediated news and information supposedly orientated to the public, and towards informing decision-making (Preston 2009). These studies point to growing imbalance over time between interest-laden or promotional news-making resources on the one hand, and the resources essential for investigative, “watchdog”, and other forms of journalism orientated to the public on the other.

Fifthly, when it comes to financial and economic news topics, such studies also highlight the relatively very high dependence of journalists and news media on sources that are far from impartial or “objective” (Preston 2009). In a study of the London Stock Exchange Davis (2007, 19) conducted 95 semi-structured interviews at 80 city locations two periods (1998–99, 2004). He found that Financial journalists due to greater competition are forced to produce more copy with less resources, this has in turn led to a dependency on ‘information subsidies’ from quoted companies, financial public relations firms and brokers’ analysts and investor relations companies (2007, 23). Interestingly according to Davis the fact that the brokers’ analysts are heavily reliant on investor relations companies makes them much less the ‘independent’ expert sources on companies as they have been traditionally regarded in financial journalism. Some recent research also points to a “risk aversion” of journalists making negative predictions conformity of economic journalists and the ‘capture’ of journalists by their sources which act to reinforce both reporters and investors opinions (Thompson 2003, 30). Many studies point to the convergence of flows of information such as those on 24-hour news channels, business channels and Internet blogs and sites with market activity itself. For Hope, (2010, 649–669) information broadcast on such media by bankers, stockbrokers and traders themselves tends to be self-serving and inevitably leads to “a real time feedback loop that proliferates then contributes to the growth and collapse of speculative bubbles” (Hope 2010, 665). Sixthly, Thompson identifies the complex roles and manipulation of symbols, which are, somehow, accepted measurements of market reality (no matter their record), for example rating agencies such as Moody’s and Standard and Poor’s.

4.3. The Mass Media and Economic Ideology

When reviewing the literature on economic reporting, Neil T. Gavin (2007) found evidence of insufficient reporting, source bias, neo-liberal ideological assumptions, the reification of the market (including the removal of human agents), the separation of the economic and political spheres, bias in reporting differing groups such as unions, employers and politicians (see also, Glasgow University Media Group 1976; 1980), and finally an absence of class. Gavin expresses some doubts on such studies over perceived problems with sampling and the fact

that some studies tend to concentrate on times of crisis and may not represent normal practice. It can be argued, however, that the media have most effect during times of crisis (McQuail 1994, 333). Gavin also points out that in economic media studies the focus has been on content rather than structure, process or effects. Elfriede Fursich, however, argues that while textual analysis is not the fully integrated circulation of communications, the area of content is still worthy of study. Moreover he suggests that, “only independent textual analysis can elucidate the narrative structure, symbolic arrangements and ideological potential of media content” (Fursich 2009, 239).

Chakravartty and Schiller (2010, 680) trace the development of what they term the “speculation orientated synthesis” which formed the framing and agenda of much of the elite business and financial media over the last two decades. Bourdieu and Wacquant (2001) describe this as a ‘neo-liberal newspeak’ which has acted to de-politicise extreme neo-liberal economic theories and effectively closed off perspectives from competing genres of economic journalism. This has seen the domination of financial rather than economic journalism, a financial journalism, which seemed to buy into the assumptions of neo-liberal ideology. Hope (2010, 664) points out that “despite historical evidence of boom-bust financial cycles and the inevitability of credit collapses, financial journalists overlooked the system-wide fragility of the sub-prime housing bubble”. Little critical coverage, even after the collapse, has been offered. Likewise Chakravartty and Schiller suggest that the media has not published anything approaching a serious examination of the recent financial and economic crisis nor provided adequate scrutiny of either the social actors or political economic processes that propelled the crisis. They describe continued dominant media hegemony with a repetition of neo-liberal normative assumptions, which contrast the negative pole of the state and the public against the positive pole of the free market (Chakravartty and Schiller 2010, 677). Even as the major tenets of neo-liberalism or free market capitalism has been betrayed by the governmental support of private banks, businesses and shareholders, the legitimacy of free market doctrines has not been challenged nor seriously critiqued (Chakravartty and Schiller 2010, 675). In his study of the Irish Media sphere Sean Phelan (2003; 2007b, 7–28; 2007a, 29–48) also found a similar hegemony of neo liberal assumptions.

Recent studies have also found that business journalists do not have the same conception of watchdog journalism as it is broadly constructed in the journalism literature (Usher 2013, 190–207; Tambini 2010, 158–174). In a publication edited by Schiffrin (Schiffrin 2011) on the failure of the American Press to warn of the crisis a number of factors were blamed, such as time pressures that led to incomplete reporting, a lack of technical knowledge, and a general unwillingness to question those with economic power. Aeron Davis suggests that businesses increasingly employ public relations agencies to ensure positive coverage and shape the business agenda (Davis 2002). Widespread media bias does not guarantee that the media audience will receive the ideological message inherent within the content unobstructed or uncontested (Hall 1980/2006, 163–173) nonetheless, oppositional readings do not prevent the media setting the parameters (or framing) of the agenda in political, social and economic discourse (Cohen 1963).

It is argued by this author that the mass media act as an economic ideological apparatus (Preston and Silke 2011b) in a number of ways: Firstly the media may act to favour certain narratives above others when describing historical or contemporary events. It may do so by the use of sources from officialdom or corporate business and by the privileging of sources or opinions favouring “the market” or business elite (Herman 1982, 275–291). As noted in an earlier study the media often tend to report the statements of business representatives in an uncritical manner and often present opinion as fact (Preston and Silke 2011a). The media may also act ideologically by “significant silences”, or by framing of issues in certain ways (Entman 2004), and by narrow agenda setting. Advertising too may have a secondary possibly unintentional ideological aspect, which is expressed in a more positive coverage of business and critical (or sparse) coverage of workers’ organisations and a pro-consumerist de-politicisation and narrowing of news (Benson 2004, 282). Miliband (1969, 194) argues that general advertising, including the promotion of individual products, also underlines a business hegemony, selling values and a “way of life” as much as individual goods. Miliband

(1969, 165) contended that the process of “political socialisation” or the “engineering of consent” in capitalist society is largely an unofficial private enterprise rather than an overt enterprise of the political state. As noted in previous work (Preston and Silke 2011b; Preston and Silke 2011a) the mass media, certainly in Ireland, post-crash seems to have been defensive of the status quo confirming the Gramscian view of the media as a defensive part of capitalist society resistant to the “catastrophic ‘incursions’ of the immediate economic element” (Gramsci 1971/2003, 235).

5. The Media and Crisis: Case Study, the Irish Economic Crash

As a case study to consider the relationship between various aspects of the base superstructure model we will look at the Irish economic crash. We will look at the roots to the crisis and the development of the so called *Celtic Tiger*, including a discussion on the neo-liberal deregulation of banking and finance that allowed the crisis to develop. We will then investigate the property boom, bubble and crash before discussing the state’s reaction to the crisis. Finally, and before moving onto the empirical section, we will look at the longstanding relationship between the property and finance industries to the media.

5.1. The Celtic Tiger

The roots to Ireland’s financial crisis are long and deep. Ireland after independence remained a dependent economy concentrating on the export of non-value added commodities. Ireland’s late industrialisation was developed in a similar manner by the enticing of foreign direct investment into the Irish state which imported and exported with less than satisfactory effect on the local economy. As pointed out by Conor McCabe (2011) in his exploration of the roots of the Irish crisis, the Irish bourgeois/petit bourgeois profited highly from selling and renting of sites, the building of factories and offices, as well as supplying legal, banking, transport and accountancy services. In other words, much of Irish domestic industry revolved around the servicing of foreign companies rather than production itself; this includes the extraction of Irish natural resources by foreign companies for little taxation or royalties.

What we see in the 1960s and early 1970s is the development of an indigenous industrial class which is adept mainly at providing financial, building and port services, rather than actual goods. An economic model such as this, which is overly reliant on construction as its base, is a recipe for boom/bust disaster, and that, unfortunately, has been the Irish experience for the past forty years (McCabe 2011, 58).

In the mid-1990s, Ireland’s economy entered a decade long boom which became known as the “Celtic Tiger”. In this period, the Irish state continued to embrace free market and neo-liberal principles and successively attracted foreign direct investment in high-skilled manufacturing, which led to growth in the services sector and the further development of a consumer society (Kitchin et al. 2010, 5; Dellepiane and Hardiman 2010, 1). GDP per capita increased from 14.8% below the EU15 average in 1995, to 48% above in 2006 and concurrently the unemployment rate fell from 10% above the EU15 average to 45% below (Norris and Coates 2010, 8). Between 1996 and 2006 the Irish population rose by 17% and households expanded by 14% (Norris and Coates 2010, 8). Numerous reasons have been put forward for this boom: Ireland’s well educated and young population including a high proportion of university graduates; low labour costs and lax labour laws; industrial peace; low taxes on corporate profits; the stimulus effects of EU structural programmes in the early 1990s; the corporatist Irish wage bargaining and public policy making system; state management of export-orientated industrial policy; and the peace process in the North of Ireland (Norris and Coates 2010, 9; Allen 2009; Dellepiane and Hardiman 2010, 2).

The most convincing argument considers Ireland’s role as a low tax base within the European market. In 1992, the EU single market was established which allowed the free movement of goods, services and capital inside its borders. Once this agreement took place non-European transnational corporations raced to get into the market by establishing production

facilities in the EU. Ireland succeeded in attracting a hugely disproportionate number of US firms to its shores (Allen 2009, 32). Since the 1980s Ireland had charged a ten per cent corporation tax to manufacturing. In 1987 it extended this to financial services operating out of the new Irish Financial Services Centre. In 1996 it announced that a 12.5% tax rate would apply to all firms from 2003. Other policies lessened the tax burden on transnational corporations such as tax exemptions on intellectual copyrights and transfer pricing. This dual position of Ireland as a tax haven and its access to the European free market made Ireland especially attractive for US companies. As Allen (2009, 33) puts it:

The secret behind the Celtic Tiger can thus be summarised succinctly: Ireland was able to get away with tax dumping inside the EU because of its tiny size and its previously underdeveloped status. It benefited from Europe's social model as regional aid flooded in to assist it to overcome underdevelopment, but it then undercut that model by introducing the lowest rate of corporation tax in the EU.

5.2. The Deregulation of Banking and Finance

Norris and Coates (2010) trace the development of the Irish lending and mortgage markets. According to the authors the Irish mortgage market was traditionally characterised by conservative lending criteria, significant government intervention and the dominance of non-profit mortgage providers however by the year 2000 this market was transformed radically into a liberalised and flexible market dominated by commercial interests, and awash with international credit.

Up until the 1980s lending to lower income buyers was dominated (with 30% of total mortgages) by the local government sector, while lending to middle to higher income buyers was dominated by state subsidised non-profit building societies (Norris and Coates 2010, 6; Fahey, Nolan, and Matire 2004; Murphy 1994, 183–198). Local government mortgages were strictly constrained to about three times the borrower's incomes and stayed below average house prices. It was generally impossible to get a loan greater than two and a half times income from the building societies (Baker and O'Brien 1979).

The acute fiscal crisis in the early 1980s led to the abolition and scaling back of most of the direct public supports for home ownership and forced local government to radically scale back local government involvement in mortgage provision to only 2% of mortgage loans by value (Norris and Winston 2004). The proportion of housing stock owned and maintained by local authorities fell from 18.4% in 1961 to 7.2% by 2006 (Kitchin et al. 2010, 35). While commercial banks had been active in the Irish market since the seventies it was only following the withdrawal of fiscal subsidies for building societies in the mid-1980s that banks began lending on a significant scale. In the late 1980s the commercial mortgage sector was deregulated (as part of a wider process of financial liberalisation). This included the abolition of quantitative restrictions on credit growth; the lowering of banks' reserve requirement ratios; the dismantling of credit controls and the removal of all restrictions on interest rates (Norris and Coates 2010, 7). The Building Societies Act (1989) allowed building societies to operate in wholesale money markets and gave them the freedom to develop a wider range of property and financial services and facilitated their conversion to public limited status (Murphy 1994, 183–198). During the 1990s three societies became PLCs while only two remain mutualised (Norris and Coates 2010, 7). Between 1985 and 1987 commercial banks' percentage of the mortgage market grew from 8.3% to 36.9%, which radically increased competition in the sector, though a minimum deposit of 10% and evidence of strong savings was still expected (Murphy 1994, 183–198). After entry into the Euro zone in 1999 the Irish banks began to borrow massive funding abroad. Between 1999 and 2008 the volume of inter-state banking rose from 31 billion euro to 150 billion euro. At the same time the banks channelled up to 60 % of domestic bank deposits towards property (Allen 2009, 48). Anglo Irish bank the *bête noir* of the crisis grew its national market share from 3% to 18% in a decade increasing its loan portfolio at an average of 36% a year (Honohan 2010, 27). Speculation in property was not confined to the Irish market, in 2007 Irish investment accounted for the second highest proportion of European property with 14 billion invested (Allen 2009, 54). For some it was

this expansion in credit that was the key driver in the relentless drive in house prices (Kelly 2009a; Norris and Coates 2010) reflecting theories of financial capitalism discussed above. Moreover it is worth remembering that in many cases it is not the building but actually the loan itself that is the commodity, as Aubrey Robinson (2013, 50) puts it: “the real asset in is the loan. Finance extracts value not from one-off lump sums but from regular cycles of payments, the contracts of which become tradable commodities”.

5.3. The Property Boom

Ireland’s economic expansion saw a massive increase in the workforce, between 1992 and 2007 the number of workers increased from 1.165 million to 2.139 million, this growth was fuelled by return immigration (of Irish) workers, inward migration, and natural population increase. The population of the Irish Republic increased by 16.8% between 1996 and 2006). This growth in population, employment and income began to feed into house prices from the mid-1990s. House prices rose by 292% between 1996 and 2006 and housing output rose by 177% concurrently (Norris and Coates 2010, 3). House price inflation went from 8% per annum between 1990 and 1993 to 22% per annum between 1996 and 2002. Prices continued to rise at about 12.7 per cent per annum until 2006. Geographers of the National Institute for Regional and Spatial Analysis (NIRSA) have concluded that the price rise in new houses between 1991 and 2007 reached an incredible 429% increase in Dublin and 382% increase nationally. Second house price inflation was greater reaching 551% in Dublin and 489% nationally. In the same period house building costs and wages only doubled.

While the supply response was initially slow. In 2006, 93,419 housing units were built compared to 209,000 in the UK. The supply did moderate housing prices somewhat but not radically. This may point to a large amount of speculation on housing, which acted to keep prices up. For example many banks offered “buy to let” mortgage arrangements with interest only repayment offers. In fact between 2002 and 2006 for the first time in the history of the Irish state the rate of owner actually declined by 2.7% (Norris and Coates 2010, 17). Moreover a significant proportion of new dwellings were left vacant, rates of vacancy increased by a third between 1996 and 2006 (Norris and Coates 2010, 10). In the ten years between January 1996 and December 2005 no less than 553,267 housing units were built with a total stock of 1.733m units in 2005. By 2005 Ireland (along with Spain) were producing more than double the units of housing per head of population than their European neighbours (Kitchin et al. 2010, 10).

Construction accounted for 5.5 % of GNP in 1996 rising to 10.3% in 2006 (Norris and Coates 2010, 11). The majority of construction investment (62.6% between 2002 and 2006) was on residential building. Construction accounted for 8.4% of total employment in 1998 and 12.4 % in 2006 and it is estimated to have indirectly employed another 5% by 2006. The cost of land jumped in value fivefold between 1998 and 2006 (Norris and Coates 2010, 10). According Sinead Kelly (2009b) land price inflation was driven by competition between developers for brownfield and urban locations, (often without planning permission) and agricultural land on the edge of urban areas and in rural locations for one off houses, this led to land being up to 50% of housing cost as opposed to the European average of 10% (O’Toole 2009).

5.4. Crisis of Overproduction

A classic crisis of overproduction ensued as private investors climbed aboard the housing bubble, inflating house prices while at the same time creating an oversupply. This was the material underlying basis of the Irish housing crash. The 2008 world financial crisis acted as catalyst in exposing the *Ponzi* nature of the Irish housing model and the (already stalled) housing market crashed spectacularly. The Irish crisis was part of the world process as the credit used for the boom came from overseas, and Ireland very much represented a financialised neo-liberal regime.

The contradiction of overproduction coupled with price inflation (driven by speculation and credit) is the key to the Irish crisis. For example, in 1995 the average second hand house

was 4.1 times the average industrial wage and by 2007 the cost had risen to 11.9 times (Norris and Coates 2010, 10). Speculators filled the gap left by consumers, pushed production, and kept prices rising in what could only be described as a “fictitious” housing market. Although the April 2006 census had revealed that 266,322 houses were unoccupied no less than 244,590 extra housing units were built between January 2006 and December 2009 (Kitchin et al. 2010, 17). Loans seemed to be given out on the back of the future exchange values of houses rather than the use value, or even the income of the buyer. By 2007, the Bank of Ireland Group, were lending as much money to “buy to let” and “flip” speculators (28%) as first time buyers who ended up paying an estimated 100,000 euro more on a purchase (Kitchin et al. 2010, 36). It is estimated that by 2007 speculators bought up to 27% of new home purchases in Ireland (Brawn 2009). NIRSA estimates that by 2009 there was a potential oversupply of 120,000 units. The property market began to dip in 2007 and the crisis accelerated alongside the international credit crisis.

Part of this market stalling has seen the mushrooming of so-called “ghost estates” on the Irish landscape, a very real example of the crisis of overproduction. The National Institute for Regional and Spatial Analysis (NIRSA) calculated at least 620 such estates with over 19,000 units exist though they believe this to seriously under represent the true number (Kitchin et al. 2010, 32). The oversupply in the built environment goes beyond housing and includes hotels, shopping centers, retail parks, and industrial units (Kitchin et al. 2010, 56). The bursting of the international credit bubble and the exposing of the Irish property bubble has had devastating effects on the Irish economy and society, including soaring unemployment, emigration and widespread pay cuts for workers. House prices fell by 31.2% between 2006 and 2009 (Norris and Coates 2010, 4). A fall between 55 and 60 per cent from peak to trough is forecast by stress tests performed by the Irish Central Bank (Bloomberg and Brennan 2010; The Guardian 2010).

Housing output contracted by 65.2% between 2006 and 2009 which had an obvious negative impact on employment, which reached the official figure of almost 15% by 2011. However the official unemployment rate does not account for all those out of work as it does not take account of emigration or those in underemployment or workfare schemes. The loss of tax receipts from property transactions (which effectively paid for the Irish state’s low taxation economic model) left the state in serious deficit. The exchequer balance, which had been generally positive from 1997 to 2007, fell to a deficit of 18.8% in 2009). The fall in revenue from residential property accounted for 35.2% of the contraction in total tax revenue between 2007 and 2008. Unemployment in the construction industry was a key contributor to the 26.9% fall in income tax revenue between 2007 and 2009).

In recent months (writing in May 2015) a rental crisis has also become evident in Dublin due to a lack of private or public investment post-crisis (Irish Times 2014c). This has seen apartment rentals increasing by 10% on average (Private Rental Tenancy Board 2014); and in some cases rent hikes of up to 40% are being reported (Irish Times 2014a). The web property portal DAFT in its latest rental report found a 14% rise in rents in Dublin in a single year; and reported a drop from 18,000 properties to 10,000 properties available to rent (Lyons 2014), more evidence, if needed, of the problems of leaving housing to market forces. Interestingly the report on its opening page and introduction makes a very political statement against the introduction of rent control as a disincentive to the market, very much the essence of the framing of housing as a commodity in the Irish media as will be discussed in this article. Unsurprisingly the city is witnessing an unprecedented wave of evictions of individuals and families who are unable to pay, and we are seeing what has been termed a “tsunami of homelessness” (Irish Times 2014d; RTE News 2014; Irish Times 2014b). To prevent another bubble developing the state central bank has proposed the introduction of strict regulations for the selling of mortgages (it is proposed that buyers will need at least 20% of the value of the house representing around 50,000–60,000 euro). However, these regulations are not being matched by either rental regulation or social housing that again will leave many trapped in substandard and expensive housing without fixture of tenure.

5.5. The Irish Fix

The Irish government's response to the crisis has been twofold. On the one hand it has embarked on a policy of austerity with cutbacks to all aspects of government spending, including the wages of state workers, cuts in welfare and various workers' benefits, cuts in unemployment benefits and the introduction of workfare. The government has produced no less than 8 austerity budgets, which will have taken 28 billion out of the economy by the end of 2014 (The Economist 2013). The government's response of austerity measures to tackle the fiscal crisis saw a contraction of 9% of government expenditure between 2009 and 2010 alone). This strategy was justified from orthodox ideological belief that the Irish crisis was one of competitiveness, and that Irish workers had priced themselves out of the international market (Dellepiane and Hardiman 2010, 8). The media played a key role in this process by reframing what was a severe crisis of private banking, brought about by the collapse of *laissez faire* property bubble to what was claimed to be a fiscal crisis of state overspending (Preston and Silke 2014, 5–23). This process was accompanied by a widespread ideological framing of the public sector and especially public sector workers in the mass media, (including the state run RTE), as being inefficient, bloated, expensive and in many cases to blame for the crisis (see Cawley 2010). It is not to go out on a limb to point to the political nature of this framing of the public sector and its workforce which accompanied sector wide pay cuts. This framing also created a favourable atmosphere for pay cuts across private industry. At the same time the state has given effectively a "blank cheque" to the financial and banking sector both in recapitalisation and the nationalisation of bad debts and bankrupt banks. This took the form of the key decisions of the blanket banking guarantee of 2008 and the establishment of the National Asset Management Agency, alongside the re-capitalisation and nationalisation of banks that has cost the state tens of billions of euro. This process points towards the banking and financial industries to having a close relationship with the state resonating very well with the concept of the state being "captured" by finance capitalism.

5.6. The Irish Media Sphere and the Property and Finance Industries

The Irish media system, especially the press, plays an important role in the Irish property industry and markets. Newspapers are one of the main sources of market information and act as the main advertising source for property companies. While it could be argued the Internet has challenged the dominance of the printed press, newspaper groups have adapted by using their websites as portals in property listings (for example the Sunday Business Post and the Irish Independent). Some newspapers have also bought property websites; the Irish Times, for example, purchased www.myhome.ie in 2007 for 50 million euro (RTE Business 2006). Newspapers are also an important point of information on the property market, property sales and planning issues. Property sites such as www.myhome.ie allowed homebuyers and potential investors to follow in real time the rapid growth (and fall) of property asking prices and as discussed above may well have added to the volatility of the market and played a role in the crash. Since 2011 a property price register of actual selling prices has been made available by the state.

The Irish Times and the Irish Independent are the two key broadsheet newspapers in the Irish media sphere, the Irish Times in 2007 had a circulation of 118,150 and an estimated readership of 325,000, while the Irish Independent had a circulation of 160,818 and an estimated readership of 570,000. Both newspapers have large commercial and residential and commercial property supplements and both the Irish Times Trust and International News and Media have made large investments into property listing websites. Both newspapers also can play an agenda setting role as news and political television shows such as "Tonight with Vincent Browne" (TV3) and prime time morning radio shows such as "Morning Ireland" (RTE) dedicate considerable time discussing what appears in the following morning papers (in the case of Browne) and the morning papers (in the case of Morning Ireland). Both newspapers are historically significant and have played significant roles in media and politics preceding Irish independence (see O'Brien 2008; and O'Brien and Rafter 2012). The two papers also offer two forms of ownership a trust (in the case of the Irish Times) and a contemporary mul-

tinational communications company (in the case of International News and Media, parent company of the Irish Independent). According to a study published in the Irish marketing journal (*Irish Marketing Journal* 2014), print media in both their online form and print form are still hugely influential with a quarter of respondents saying they depend on newspapers to keep them informed and 80% of respondents said they read a newspaper in the last seven days. Interestingly no less than 72% of respondents aged under 35s also said that they had have read a newspaper in the last seven days. Also of interest 68% of respondents who read the Irish Independent on online form also read it in print form while 82% of those who read the Irish Times online also read it in print.

Within the print media sector the Independent News and Media (INM) group has developed a dominant position. It has expanded into the regional market (as much as possible under competition law) and owns or has interests in the major part of Irish national, evening and Sunday titles. It was estimated in 2002 that the INM group publishes about 80% of all indigenous national newspapers in the Republic of Ireland (Truetzschler 2002). Independent News and Media is also an international group with titles and interests in the United Kingdom, Australia, New Zealand, South Africa, Hong Kong and Indonesia (Independent News and Media 2010; Horgan, McNamara and O'Sullivan 2007, 37).

In a study of Irish director networks, interlocking boards and overlaps between the boards of the top forty private and public sector bodies, (from 2005–2007), it was found that a key network of 39 directors were simultaneously members of two or more boards under examination. Half of this director network held positions in at least one of Ireland's major financial institutions. Through this network Independent News and Media directly interlocks with Allied Irish bank, Eircom and other interests (Clancy, O'Connor and Dillon 2010). Indirectly this 'director network' places INM close to the heart of Irish capitalism. Moreover INM's major shareholder Denis O'Brien also has huge interests in Irish private radio and international telecommunications. The awarding of the second private mobile phone network license to his company Esat Digifone in 1995 became the subject of a judicial inquiry which found that then Minister of Communications Michael Lowry, received €50,000 from O'Brien and it was 'beyond doubt' that O'Brien was given substantive information and help by Lowry during at least two meetings between the two (*Irish Times* 2011).

While Ireland's "newspaper of record" the Irish Times is a trust it also has connections with finance capital, for example, David Went the former chairman of the board of trustees (2007–2014) was also a major figure in the finance industry being chairman of Irish Life and Permanent, chief executive of Ulster Bank and a non-executive director of Goldman Sachs.

RTE remains the prominent broadcaster however it continues to face challenges from new globalised media structures (Corcoran 2004) and platforms. The broadcaster while being state funded is also dependent on advertising revenue and as pointed out by Julian Mercille (2013) the institution has had connections with the financial oligarchy such as former RTE chairman Patrick J. Wright (who was also a director of Anglo Irish Bank throughout the boom years) and Mary Finan who was a director of the ICS building society. RTE did belatedly produce a documentary on the possibilities of a housing crash (RTE/Animo 2007). This was met with some derision by the printed press (for example see *Irish Independent* 2007). The broadcaster also produced two series of a reality TV show where an estate agent turned presenter shamed the populace onto the property ladder in the insidiously named "I'm an adult, get me out of here!" (RTE/Animo Productions 2007). RTE also produced and broadcast the standard property improvement reality television shows and in a return to Celtic Tiger days it is currently running a "property porn" series entitled "Home of the Year" sponsored by the Permanent TSB bank (RTE 2015).

The role of the media is being investigated by the state inquiry into the banking crisis (see *Critical Media Review* 2015 for video of inquiry proceedings). Newspapers and editors have defended their role, for example, former editor of the *Irish Independent*, Gerry O'Regan, in his evidence maintained that there was no "hidden agenda" to "artificially bolster the property market", while former *Irish Times* editor, Geraldine Kennedy, claimed that the property sections in the newspapers maintained the same level of editorial standards as were applied to the rest of the paper (*The Journal.ie* 2015). Tim Vaughan, former editor of the *Irish Examiner*

stated, “We are reliant on agents of the State to be competent, professional, open, honest and reliable in what they do and say, and then we report on that. And that, If we were guilty of anything, and I believe we were, it is that we believed and accepted that institutions, such as the financial regulatory authorities, were doing their jobs [...]” (Hilliard 2015).

In the next section we will discuss a framing and sourcing analysis investigating two key Irish newspapers’ (the *Irish Times* and the *Irish Independent*) treatment of key aspects of the Irish crisis. We will use the analysis to consider the role of the newspapers in the Irish property market and crash.

6. Journalism and the Markets: Reflexivity, Reinforcement, and the Example of the Irish Crisis

I performed an extensive qualitative framing and sourcing analysis of articles in Ireland’s two most important broadsheets the *Irish Times* and *Irish Independent* (Silke 2015). Both newspapers are heavily involved in the property industry through extensive non-critical residential and commercial property supplements as well as investments in major property web portals. The research focused on three major points in the Irish crisis: May 2007, looking at the treatment of housing, property and the property markets; September/October 2008 looking at the treatment of the introduction of the blanket bank guarantee and finally May 2009 on the framing of the introduction of the National Asset Management Agency. May 2007, as well as being on the cusp of the property crash was also the lead up to the general election that year, an election where issues of housing and the housing market were to the fore.

In May 2007, the overwhelming majority of articles place the question of housing in a market-orientated frame: that is the privileging of exchange value over use value. Likewise the research found that the role of both the bank guarantee and NAMA are framed in terms of the market rather than wider society. In the coverage on housing in May 2007 there was no critique of house prices in the property sections, and little or none in the Finance, Opinion or News sections, spiraling rents were ignored or welcomed (and bar one article only reported in the financial sections). Private residential rents, when reported, were generally only viewed from the point of view of short-term rental yields, in other words from the point of view of the landlord (Silke 2015, 169–221). Only one critical article (out of over 800) was found to be from the point of view of renters (McLennan 2007). In May 2007, on the cusp of the crash, the papers played down warnings of the market crashing and acted in a defensive manner, this could be seen especially in the finance sections. Where acknowledged the possibility of a downturn the frame of a “slowdown” was almost exclusively privileged. Moreover a slowdown in positive growth rather than a negative fall off, the so-called “soft landing”. This coverage may be partly explained by the unbalanced nature of the sources; 44% of sources were exchange value sources (drawn from the property and financial industries) and 2% use value sources (home buyers/home owners/ renters). A major observation in this sourcing is the absolute lack of critique of exchange value sources. By this I mean the absence of critical engagement with the claims advanced by such manifestly partial sources and the consequent lack of any independent or investigative journalism orientated to a wider public interest. This was apparent in all three periods of study. In 2007 Political parties in favour of the abolition of stamp duty (a market based solution to the housing affordability crisis) made up 66% of party political sources. In May 2007 certain critically important structural issues such as overproduction, excess zoning, the spiraling cost of land and housing were completely ignored. The *Irish Times* also published uncritical and positive reports of the arrival of sub-prime in Ireland even after the American crash (for example Croesus 2007).

In September/October 2008 the bank guarantee received generally positive coverage with the vast majority of articles (69%) being generally positive towards the policy, 13% were generally negative towards the policy and 18% were generally neutral. There was a source bias in the reportage of the banking guarantee with 50% of all sources from the government and 23% of sources from finance and business. Non-business civil society makes up only 2%, with none from the trade unions. Over 80% of party political sources are from pro-guarantee parties as opposed to 18% from anti-guarantee party political sources (Silke 2015,

226–229). In the treatment of the introduction of NAMA in 2009 well over twice as many of the articles were positive (46%) as compared to negative (19%), while 35% were deemed neutral. The Irish Independent had a higher level of positive treatment with 53% of articles treating NAMA positively and 16% and 31% treating NAMA negatively and neutrally respectively. While the Irish Times has a ratio of 2:1 positive to negative with 42% positive treatment and 20% negative treatment, and a neutrality rate of 38%. The news and business sections tended to be most positive. For example in the Irish Independent news section we see a ratio of nearly 6:1 positive over negative, 60% to 13% respectively and 27% neutral. While the Irish Times included 47% that were generally positive towards NAMA, 13% negative and 39% generally neutral (ibid, 257–296).

We observe a continued source bias in the coverage of NAMA: Government and Financial sources make up the bulk of sources with 31% and 33% of total sources while opposition sources make up only 13%, employers groups make up 2%, trade unions 5% and academic sources make up 3%. In the coverage of NAMA the major governing coalition partner Fianna Fail make up 58% of all party political sources while the junior government party (The Green Party) make up 8%. In opposition, Labour and Fine Gael are almost equally represented with 18% and 16% respectively. What is more problematic is the complete lack of non-mainstream party political representation underlying the homogenous nature of the coverage. There was a long-running debate in the Irish Times between economists who opposed to the NAMA solution, preferring an outright nationalization; however, it must be noted that the proposed nationalisation was solely to repair the banks and return them to private ownership as soon as possible, leaving the debate safely within neo-liberal constraints and assumptions.

6.1. Base and Superstructure or Superstructure and Base?

This overly positive framing of the property market and lack of critique almost certainly acted in a dialectical manner to affect the market itself. The lack of critique may have helped to both build and prolong the crisis albeit as discussed earlier there were long term material structural issues at the core of the crisis. Interestingly the newspapers themselves address this issue however from an idealistic perspective; that is seeing the key factor being the discursive element rather than the material base. Here the discourse in the media and potential state policies themselves are the crucial factor and that the “economic fundamentals are sound” with the direct implication that the markets if left to themselves will be fine—this sentiment is itself an important assumption of neo-liberal ideology (Amable 2010, 3–30). In one common frame readers and commentators were warned against ‘talking down the economy’, here any critique of the property market itself was said to be the cause of the crisis. In one example, “Friends First” economist Jim Power was uncritically quoted attacking negative reporting of the economy maintaining that criticism could affect consumer confidence and damage the real economy.

The perpetrators of the extreme negativity should question their real motives and ask themselves if their comments are doing more harm than good (Keenan 2007a).

It is interesting that economic critics are termed “perpetrators” usually a noun used to describe criminal elements while criticism itself is described as “extreme negativity”. In another example of this reflexive frame is the Irish Independent on the 17th of May where readers are warned about “The danger of talking-up a slowdown” where we are told:

The problem, as identified by McLaughlin and other economists is that there is precious little evidence that we are heading for a slowdown. Indeed most of the hard economic data released in recent weeks points in the opposite direction (Boyle 2007).

In this lengthy article no less than two banking economists, two finance company economists and a building lobbyist are interviewed who tell us that we are facing a moderation or at worst a slowdown and the overarching frame of the headline is to silence economic critics.

It is a relatively simple process: negative assessments and commentaries help weaken sentiment, both among consumers and business, with the result that consumption and investment tail off, delivering a slowdown in economic activity and growth (Boyle 2007).

The elite reflexivity frame of “confidence” is put best by Goodbody Stockbrokers’ senior economist Dermot O’Leary who states,

The Irish consumers have shown themselves to be a fickle lot, reacting to negative media spin in terms of their confidence (Keenan 2007b).

This framing assumes an exchange value view of the property market and that the primary focus of housing consumers was one of investment rather than as a place to live. The material reality of use-value consumers being priced out of the market had much more resonance than so called “market sentiments” as discussed earlier. The key point of this framing is that a critique of the economy, rather than material issues, were said to be in danger of causing a downturn, this could represent a media take on the reflexivity issue, or more negatively it could be viewed as an attempt to silence any possibility of critique. The political element of this framing also should not be underestimated, for example in a keynote speech to a trade union conference the then Taoiseach (Prime Minister) of the time stated that “Sitting on the sidelines, cribbing and moaning is a lost opportunity. I don’t know how people who engage in that don’t commit suicide [...]” (RTE News 2007), this clearly expressed the elite sentiment towards those few critiques of the bubble economy on the eve of the crash.

Another example of this frame maintained that discussions around the reform of stamp duty were said to be the source of the property market stalling (in other words “government interference” on the markets). For example in an editorial on the 19th of May 2007 from the Irish Independent:

THERE can be little doubt that the spurious stamp duty debate which was sparked off by the Tanaiste, for reasons best known to himself last September, helped to slow the residential property market. Uncertainty, fuelled by inter-party squabbling, coupled with rising interest rates, naturally curbed the enthusiasm of would-be buyers (Irish Independent [editorial] 2007).

While post-election a return to “normality” is expected:

After the election, the stamp duty issue should be speedily put to bed and the removal of uncertainty is likely to be accompanied by a revival in house sales (Irish Independent [editorial] 2007).

Here it was believed that “normal” market relations would reappear once the stamp duty “market barrier” had been removed post-election. This over-emphasizing of public discourse at best ignores the material basis of property market crisis and at worst acted to both silence critics and discursively build up the property market and elongate the crisis, ironically affecting the market in a very different manner to what presumably was the authors’ intention. Likewise the newspapers’ overall support for the blanket bank guarantee and the narrow confines of the debate around NAMA acted to reinforce the political response to the crisis primarily through the frame of TINA—there is no alternative. Here it is important to state that I am not saying that the media commentary had no effect, but rather that the commentary was not the only defining factor and the economic factors underlying the crisis were of more importance. We can infer this clearly as that the positive media coverage of the market and the playing down of the crisis did not prevent the crash from happening. If anything the lack of critique, alongside the ideological framing of the markets, facilitated the growth of the property bubble itself.

6.2. The Role of the Irish Times and Irish Independent in the Financial Crisis

While media effects is a contentious issue amongst academic researchers, the empirical findings informing this paper point to the conclusion that that overall blanket positive coverage of the property market, the downplaying of the oncoming crisis and more fundamental deep seated ideology of housing being first and foremost a commodity has had some effect. In May 2007, the lack of critical analysis of either the residential or commercial property markets even on the cusp of a major crash meant that the newspapers at best failed in their normative watchdog role and left society and state ill prepared to deal with the outcomes. At worst, the papers could be considered to have been the ideological mouthpiece of the property industries, that is as uncritical “in-house” journals that privileged and pushed policies beneficial to the narrow economic interests of property developers, financiers, speculators, landlords and estate agents. The papers even if they were unaware of their obvious bias towards industry actors seem to have been so blinded by neo-liberal ideological assumptions that the concept of market “self-regulation” was above question. The newspapers dependence on sourcing from the property industries coupled with a close economic relationship to the industry poses obvious questions around impartiality and independence, questions that neither newspaper group have sufficiently answered since the crash. Overall it is very likely that the coverage of housing in 2007 contributed to the housing bubble itself, the newspapers highly ideological defence of the market at a time of both heightened awareness and a critical juncture in the political cycle may have acted to reassure buyers and speculators, moreover the newspapers concentration of attention on stamp duty reform rather than key structural issues underlined assumptions of “market self-regulation” and that all would return to “normal” post political “interference” on the market; again acting to reassure market actors that the “normality” of bubble economics would continue. Moreover the newspapers framing and promotion of stamp duty reform in 2007 helped push the policy to the top of the agenda and see its eventual realisation. Stamp duty of course proved to be a red herring as the policy of abolition was enacted and did not prevent the crash. The view that the print media elongated the property bubble is supported by Julien Merceille’s (2013) research which also found a hugely favourable view of the property market before 2008 that he maintained sustained the rise in house prices.

Here we can see the very reportage having an effect on the markets themselves very much reflecting Marxist theory of the dialectical relationship between elements of the superstructure (the media and state) and the various aspects of the economic base as discussed above. Likewise the uncritical treatment of the banking guarantee coupled with the narrow parameters of the discussion around NAMA left key questions of political economy absent from public discourse. It could be argued that now with the onset of a severe housing crisis alongside the “tsunami of homelessness” (RTE News 2014) we are reaping the fruits of a non-critical media sphere. The coverage of housing throughout the crisis seems to have remained wedded to the market with the assumption that only private developers and private markets can supply housing leading therefore to discussion of how to best remove “market barriers” for the benefit of the aforementioned actors (much like 2007); the basic questions around how satisfactory housing policies may be achieved have rarely been discussed outside these parameters. Likewise, the newspapers treatment and framing of other political policies such as the blanket guarantee and NAMA most likely had some affect. There were some exceptions to this, in particular in some opinion pieces. However, the key trends and frames point to a “captured press”, that is, a press in service of a narrow class based interest. The Irish crisis with the fundamentally important role of the print media therefore acts as an exemplary case study of the base-superstructure relationship between the mass media and the market economy. The Irish experience concurs with much critical theory on the role of mass media in capitalist society in terms of economics, power and politics and seems to verify the long suspected role of the media as a structurally important part of the modern capitalist state rather than an objective ‘watchdog’ holding truth to power.

7. Conclusion—Towards a Crisis Theory of Communications

The links between super-structure and base are of long standing interest in Marxism; that is the dialectical and reflexive relationships between the economic base, economic actors, class relations and the superstructure of the state and various aspects of civil society. Two key elements of the superstructure are institutional political processes and institutional media processes. There are many other elements of the superstructure such as education, religion and various state and cultural organisations, however media and politics are two important elements of the superstructure coming from both state and civil society (Gramsci 1971/2003), and it would seem two of the more *overtly* political elements in the structures of power, and most importantly they represent two elements where cracks of agency may just exist. Likewise in the wider base both media and communications play an indispensable role in the commodity circuit. This paper proposes a move towards a Marxist crisis theory of communications that would attempt to link the various aspects of the base-superstructure relationship in a holistic fashion. It is important to state that the relationship between ideological, institutional and material factors should not be considered as artificially separate spheres but rather as overlapping parts of a totality, which act to influence each other, moreover, all of which are “born into” particular historical and social structures. We make our own history but not in the circumstances of our own choosing. Likewise, while we have agency over our ideas they cannot be separated from pre-existing ideological structures. The base-superstructure concept is a tool, therefore, that allows us to attempt to deconstruct various elements of society at work and investigate their influences over other elements. The base or material factor generally is key as it is upon the material structures of society and economy that the political and ideological structures rest; however as discussed above there are periods when the superstructural elements can be more influential and this subjective element liberates us from an overly deterministic outlook and allows at least some political agency.

There are potentially a number of strands to investigate the connections between media, communications and cultural industries both in the superstructure in relation to political processes and in the base connected to wider industrial processes: For example studies in the political economy of the media and communications industries looking at regulatory structures, ownership, funding and the class relationships within media production. Likewise the role of technological innovations both in the role of production, trade and commodification are important. For example the role of peer-to-peer networks in challenging the very concept of private commodity ownership, at least in the culture industries, is of particular interest. Secondly studies considering the dialectical relationship between economic actors and the media (including content) as discussed by Thompson (Thompson 2003; 2013, 208–227), and thirdly the relationship between political actors and journalism as discussed by Davis (Davis 2010), and indeed the relationships between economic actors and politicians themselves. Future research could usefully consider these relationships firstly on a theoretical level by a deeper investigation of the relevant literature on crisis economics and the political economy of communications; and secondly in localised empirical research trying to establish relationships that exist between human actors, media content and political policy across the base superstructure model. Such research could (at least partially) overcome some of the limitations expressed with the classical formation of the model and lead to a greater understanding of the role of media and communications in capitalist crises.

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