

## Chapter Nine

# On the dark side of democracy: the global imaginary of financial journalism

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### Introduction

Economic globalization and market liberalization have challenged national politics and political imaginaries during the last 20 years. With the rise of the market liberalization and market-oriented policies the faith of the nation state has become a matter of intense discussions (e.g. Hirst and Thompson, 1996; Strange, 1996; Habermas, 1999; Hardt and Negri, 2000).

In the new globalized condition, states are seen as competing on the 'hypermobile' capital (Warf, 1999) and tackling the increasing power of the multinational corporations as transnational multinationals and international finance capital have become increasingly influential in politics (Schmidt, 1995; Sklair, 2002). The state has been seen to evolve to a competition state (Cerny, 1990: 220–47) or an entrepreneurial state (Harvey, 1989: 178; Warf, 1999: 239), which tries to appear as an appealing place for investments by lowering taxes, providing cheap, flexible, or skilful labor, industrial sites or parks. The new global condition for the state and national democracies has been labelled for instance as flexible capitalism (Harvey, 1989, 2001), supermodernity (Auge, 1995) or hyperglobalization (Hay, 2004: 520).

With regard to democracy, the greatest worry has perhaps been whether a progressive separation of power from politics will take place (e.g. Bauman, 1999: 24–31, 120; Habermas, 1999). These worries have been enhanced by the problems of politics and public communication (Blumler, 1995; Franklin, 2004; Louw, 2005). These processes might mean that representative democracy and its institutions are weakening. Or to be a little more cautious, at least it seems like the scope and spaces of democratic politics and processes are currently under negotiation due to the processes of globalization (e.g. McNair, 2000; Dahlgren, 2001).

The aim here is to examine the role of journalism in these processes. As it is well known, journalism has a crucial role to play in modern mass democracies. Journalism offers information on political issues, gives an opportunity to bring up new political issues, creates opportunities for an ongoing dialogue and acts as a watchdog of the decision-makers. Moreover journalism contains a view of the world, a social cosmology or a political imaginary by which our societies and life are imagined (Anderson, 1983; González-Veléz, 2002; Taylor, 2004: 50). As Benedict Anderson (1983: 14–49) has pointed out, modern politics are to a certain extent imagined communities. Politics and political life are maintained

through public arenas where the citizens of the polity do not actually meet, but rather imagine themselves belonging to a common community. Journalism can thus be understood as an imaginative exercise, which formulates social and political imaginaries. Modern polities are imagined through the endless stream of everyday journalistic texts; by the news, articles, columns, comments, and leaders which describe, analyze, interpret, debate, and contest the political.

Historically, journalism has had a particularly central role in building up national imaginaries by having tight connections with national imaginaries and democracies. As the global economy has been liberalized and the premises of the nation state have been questioned, journalism has a role to play in this process as well. As political imaginaries are changing and globalized political imaginaries are created (Cameron and Palan, 2004), it can be assumed that these global imaginaries are reflected also in journalism and, moreover, that journalism has a role in their construction.

In his sense, especially the role of financial journalism, and the role of the *Financial Times* (FT) in particular, form an interesting subject of study. Most on the media as well as on journalism is still very much nation-based and directed to national readership. There are, however, also media, which have been increasingly internationalized and can be seen as a constitutive for the new global imaginaries. International financial journalism can be seen as reflecting these new political forces and imaginaries of mobile finance capital. The aim here is to understand the role of international financial quality journalism by describing the political rationality of the FT. The analysis concentrates on the ways the FT apprehends national democracies. How does international financial journalism treat national democracies? How are the national imaginaries rewritten by internationally oriented financial journalism?

### **Forerunner of globalization**

The FT has its roots firmly in the United Kingdom but the international scope has been a central one for the paper right from the start. The paper was founded in the late 1880s together with the *Financial News*, as London was emerging as the financial capital of the world markets and the enhancing Stock Exchange of the British Imperium provided a promising potential readership as well as advertisers for a financial newspaper (Kynaston, 1988: 1–2.). The birth of the paper thus took place in the heydays of British imperialism and colonialism, which has had a strong impact on the paper. The scope of the paper was global as the FT – already in the early twentieth century – boldly announced having ‘the largest circulation of any financial newspaper in the world’ and the emphasis on the global view was substantiated in for instance the ‘Empire Section’, published weekly from 1910 (Kynaston, 1988: 61–5).

During the twentieth century, the FT has been a forerunner of contemporary financial globalization by paying increasing attention to the internationalization

of the economy. A strong developmental work regarding the paper's foreign news took place after the Second World War (Kynaston, 1988: 148–49). A foreign department was founded in 1951 (Kynaston, 1988: 213) and from the 1960s onwards internationalization became, in David Kynaston's (1988: 373) words, 'the single major direction of the newspaper'. The paper was billed in early 1970s with a slogan 'Europe's business newspaper'. The stringer network had 100 stringers around the world and the number of full-time foreign correspondents, almost 30, was larger than in any newspaper, with the exception of the *New York Times*. Moreover, there were regional specialists based in London but travelling frequently (Kynaston, 1988: 375–6). In 1979, the FT launched an international edition printed in Frankfurt and to highlight the increasing internationalization of finance a section titled the 'World Stock Markets' appeared (Kynaston, 1988: 421–4).

By the beginning of the twenty-first century, the FT represents a branch of journalism trying to convey the news to the internationally oriented investor. The paper claims to reach more senior decision-makers than any other international title across Europe. In opinion leader surveys, the FT has proved to be the most widely read international daily amongst the most important opinion formers in government, business, the media, academia, and international organizations (*Financial Times*, 2005a). The FT has also been ranked as the most widely read international business title among Europe's senior business people, and the paper has increased its circulation especially in the Asian countries. (*Financial Times*, 2005b).

Thus it is interesting to look at the political imaginary of the FT as it apprehends national democracies around the globe. How does international financial journalism treat national democracies? How are the national imaginaries rewritten?

The empirical material consists of the FT coverage on national parliamentary elections from 2000 to 2005. The material covers 32 general parliamentary elections between 2000 and 2005 and consists of the most notable national economies in the world, i.e. the OECD countries in combination with the most notable economies outside the OECD. The countries included are Mexico, Italy, United Kingdom, Norway, Poland, Denmark, Portugal, Ireland, France, the Czech Republic, Sweden, Slovakia, Germany, Turkey, the United States, Austria, the Netherlands, Finland, Iceland, Russia, Greece, Spain, India, Canada, Japan, and New Zealand. Six countries had two elections during the researched period and both elections are included.

The research material, 219 stories of which 23 are leading articles, was gathered during a period of a fortnight (1 week before and 1 week after the respective election). All the stories that have the election and the political situation as their main theme were included [1]. The election stories were retrieved from the FT.com website archive. The stories that had appeared in

the printed edition, either in the United Kingdom or in the FT European edition were included and stories that have appeared only on the FT.com website were excluded. In order to concentrate on the FT's journalism, stories written by an 'outsider', i.e. a writer noted for other affiliation than the FT, were excluded.

The historical hard core of FT's journalism perceives the world through the lenses of international capital analyzing the prospectuses for investments. And as business can be done in every walk of life and is affected by politics, social, and cultural life, financial journalism has never restricted itself solely to the world of finance. In 1945, the new editor Hargreaves Parkinson described the challenge of the paper showing how the investor's point of view had become a relevant issue for men and women 'in every walk of life':

*A great body of readers, men and women in every walk of life, find that, in this difficult mid-twentieth century world, questions which used to be the exclusive concern of the economist and the business man exert a profound influence on their daily life. Never have readers been do avid for guidance on everything bearing on full employment, inflation, taxation, the future of Government controls and similar problems. (Cited in Kynaston, 1988, 153.)*

The study of the election coverage of the FT from 2000 to 2005 shows that the paper covers national politics widely around the world. Albeit the paper was interested in the financial issues, but also issues such as welfare, taxation, healthcare, unemployment, immigrants, populism, wars, and civil unrest, voting practises and frauds as well as the individual politicians were covered. In the election stories analyzed the main themes were:

- Stories concentrating on the prospective popularity, success, and tactics of the various parties and prime minister candidates
- Stories on politics from the point of general economic policies concerning fiscal, monetary, and welfare policies
- Stories on the reactions of the financial world: the investors, business leaders, stock exchanges, and exchange market reactions and
- Stories on the non-economic election issues, such as the war on Iraq, immigration, populism, or terrorism.

### **Reporting democracy**

When looking at the election coverage stories, it became clear that the FT often positions itself in favor of democracy and calls for enhanced democracy. The countries and elections are evaluated by standards of democracy. In the more 'consolidated' democracies of Western Europe, the FT's most important indicator of democracy is the voter turnout. For instance, in Italy the turnout of

80 per cent is greeted and framed positively in the name of democracy as ‘a great day for democracy in Italy’ [2]. Democracy is also in the Dutch elections presented in a positive light as the election result is endorsed ‘The old arrogant style of the main parties has been forced to give way to more democracy. That is a positive benefit’ [3].

The non-western countries are often assessed by their ability to conform to the western standards of democracy. India is praised in a leading article on its 2004 elections ‘The sheer size of an election in India, with all its chaos and exuberance, is a magnificent and humbling spectacle, which rightly commands respect across the world’ [4].

The Mexican election results in 2000 are greeted as a revolution, as ‘a transition from one-party rule to pluralist democracy’ which ‘completes Mexico’s long transition from one-party dominance to pluralist democracy, adding political maturity to a more competitive market economy’. The defeat of the leftist Institutional Revolutionary Party is greeted with satisfaction as a step towards ‘political maturity’, i.e. the western style of democracy of changing governments [5].

Democracy and elections are also celebrated in the case of Japan in 2005 as an enthusiastic voter is interviewed in an analysis story:

*Although not herself a supporter of Mr Koizumi, she argues that he has performed a big service to those who aspire to a more robust and transparent democracy. ‘This is a marvellous moment, something for which Japanese democracy has been waiting for half a century’, Ms Hama says. ‘In this election, people have to say what they mean and mean what they say. They can’t get away with being wishy-washy – something unprecedented in Japanese politics’ [6].*

Prime Minister Koizumi is praised in a FT leader for his efforts to transform Japan into a western-style democracy:

*Just as post-war Japan has never wholeheartedly adopted western competitive capitalism, so it has never been a western-style competitive democracy except in its structure. By challenging the old factions in the LDP, gathering power in his own hands at the centre of the party, insisting on an ideological election platform and fighting a televisual campaign, Mr Koizumi has become a political moderniser [7].*

In Turkish elections, the defeat of the ruling party is greeted as a revolutionary act of the voters. It is described in a positive tone by using the voices of the man-on-the street:

*‘We needed a clean-out of the old system,’ said Behic Ozek, 50, a businessman. Candan Ersoy, a 28-year-old child-minder, agreed. ‘The best thing about this*

*election is that we won't have to see the same ugly old faces any more, and that the new government, at the end of its term in office, will not be able to say 'oh we were not able to keep our promises because we lacked a parliamentary majority' [8].*

In the Russian elections, the election story describes the dismal state of the Russian democracy with a worried tone:

*On the whole, Russians probably did freely express their choices on Sunday. But the system they voted for remains far removed from a western-style idea of democracy centred around a strong parliament that counters the power of the executive. Low voter turnout of barely 50 per cent coupled with a sharp rise in protest votes 'against all' to 5 per cent show that a significant proportion of the Russian electorate feels disenfranchised. Voters are increasingly disengaging from the political process little over a decade after totalitarianism collapsed [9].*

In a leader on the Russian, elections the worries over democracy are expressed in a clear way:

*For Vladimir Putin, the Russian president, Sunday's parliamentary election was a triumph. But for the cause of political freedom in Russia it was a serious defeat. The forces of authoritarianism marshalled by the Kremlin have pushed further into territory once occupied by democracy [10].*

Thus the FT clearly carries the flag of western democracy when assessing the elections. The ideals of the western democracy are used when analyzing the election results and the principles and practises of the western democracy are supported and recommended for the non-western countries.

### **Call for reforms**

Beside democracy, another common theme in the research material is the constant and insatiable emphasis on reform, which seems to be the cornerstone of the political imaginary of the twenty-first century FT. The idea of reform is a central element in modern political imaginaries. The story of progress and the idea of revolution as a way to a progressive society are central myths of modernity (Taylor, 2004: 176). Alan Touraine sees the modern world saturated by the idea of revolution. The idea of a struggle against an 'ancient régime' is a central element in the idea of revolution, which triumphed in the West during the eighteenth and nineteenth centuries and spilled over to the Soviet and Chinese revolutions (Touraine, 1990: 122–3). Liberalism, most notably in the French revolution, alongside Marxism, forms a system of thought based on the

idea of revolution. The old system has to be dismantled and a new system introduced. This seems to be the case also with the political imaginary of the FT. Twenty-first century financial journalism joins the modern political programs of reform.

The notion of reform appears in the research material over 300 times, and it is the most common theme related to politics and elections. The political communities are assessed by their ability and readiness for reform and change. The politicians are classified as pro-reform or anti-reformist, and their actions are evaluated by their readiness for reform or alternatively by their capability for reform [11]. The news stories and commentaries are posed from the point of the necessity of reform. Are the parties reformative or anti-reformative? Will the election result help the reformers? Are the reformers winning? Can the anti-reformative winners still become reformers?

As a new government faces its new term, the commentaries are often framed as summing up a list of reform or change challenges [12]. Politicians are evaluated by their capability to enforce reforms as well in Mexico as in Germany [13]. Often the reform is a given, an unquestionable key for solving large-scale societal, political, and economic problems. For instance, when Silvio Berlusconi wins the Italian elections in May 2001, his main challenge is formulated in an analysis story by pondering 'Berlusconi's commitment to reform' and by framing his first task, backed by the authority of international economists:

*He comes to office with a largely untried team taking charge of an economy that has underperformed all of its main European Union partners for the last five years. Growth last year reached 2.9 per cent but international economists urge structural reforms to sustain the performance in the medium term [14].*

There is a call for general reforms, such as *structural reforms* or *liberalizing reforms*, which seem to be linked to the overall economical liberalization and privatization of the national economy. Moreover, there is a host of more specified reforms such as *tax reform*, *labor market reform*, *public sector reform*, *regulatory reform*, *land reform*, *reform of the welfare state*, *the public sector*, *the health and social services*, and *the labor market*. Most of these reforms, thus, fit together with the tradition of market liberalism. During the last 20 years, there has been a liberal call for change and transformation of the state and welfare system, tax policies, and social policies in political talk (Clarke, 2004: 11). Judging from the research material, the FT seems to join the call of the late twentieth century for market-oriented reforms. As the reforms are addressed, the state and public sector seem to be most in the need of reformatory actions. The reforms seem to point almost without exception to the decreasing role of public funding and taxes in the economy. Having a history as a paper of the international investor and emphasizing financial discipline, the FT follows

up on its tradition and consequently applies market liberalism to countries worldwide by framing its election stories, columns and leaders in terms of liberal economic reforms and emphasizing the primacy of fiscal discipline over welfare spending.

For instance, in the case of the Portuguese election in 2005, the new Prime Minister José Socrates announces that his target is a ‘Nordic social democracy’. The FT clearly delineates in a news story what that means in practice for Portugal ‘tough reform and austere approach to public spending’. This will mean in concrete terms cuts in the public sector:

*Disciplining expenditure will involve cutting back an army of 700,000 public employees with a wage bill equivalent to 15 per cent of gross domestic product. Mr Socrates says he will cut 75,000 public sector jobs in four years without imposing redundancies [15].*

The massive cuttings of the public sector employment are presented as a simple and an unquestionable route to ‘Nordic prosperity’ for Portugal, a country with an already much smaller public sector and higher unemployment than the Nordic countries.

In the Japanese elections in 2005, the state is described in rather bleak terms in a ‘Lex Column’:

*For all the talk of reform and smaller government, the state reaches into much of Japan. Government fingerprints are on everything from the lottery to universities, telecoms to railways. The government has slashed funding to special public corporations – essentially subsidised entities – but will still channel \$35bn their way this year. These groups waste resources and their management is hobbled by the practice of amakudari, whereby government officials ‘descend from heaven’ into cushy pre-retirement postings [16].*

The discourse of reform has also a strong Anglo-Saxon element, which is reflected for instance in the way Germany is seen. From the FT’s perspective, Germany is clearly the country most badly in need of a structural economic reform. In the 2002 elections after the red–green government had won, the FT points out the need of reform. In an analysis story, Germany is seen as a failing economy [17] and the election leader on Germany gives firm guidance how to interpret the election results:

*In a country chronically averse to change, Mr Schröder campaigned on a platform of minimal economic reform, with his challenger offering little better. But it would be a tragedy for Germany and Europe if the chancellor-elect now interpreted this near dead heat as a mandate for further drift [18].*

In a similar vein in the context of the 2005 elections, the FT interprets in a news story the failure of the conservative Angela Merkel of not gaining a definitive majority with dismal tones by seeing the result as sending ‘shockwaves around the European Union’ and leaving ‘supporters of economic reform in despair’ [19].

### **Roll over elections! The master plan of economics**

When the elections result is backing economic reformers or the parties that are counted as reformatory, the FT stories can be written rather easily. Countries, which seem to pass the test of economic reform and democracy, are treated favorably. Thus, for instance, India is labelled in a pre-election story in 2004 as ‘the new star of Asia combining democracy and economic growth’ [20].

In Eastern Europe, the Slovakia’s centre-right government is getting a positive coverage as the result is described as a phoenixlike performance. Slovakia is noted as one of the very few post-communist countries that has won a re-election ‘while pushing through tough reforms’, and the results are seen as a very positive indication:

*The new government should be welcomed by foreign investors and financial markets. It will be more coherent than the current fractious left-right coalition, allowing it to press ahead with painful budget cuts and reforming the public sector [21].*

However, when the election result is in conflict with the economic reformers, financial journalism becomes a tricky task and the reasonable voice of journalism is used to establish the order between the discourses of economy and democracy.

The most common way of positioning the economic reform as primary over democratic discourses is to present the economic reform program as an inevitable and unquestionable ‘task’ or ‘sole option’ for politics. This task or challenge is stated as a matter of fact in similar ways in both the news stories and the more opinionated leaders and columns.

The journalistic voice of the FT seems also to have a clear sense for ‘right’ policies and a clear conception on what is to be done in different countries – despite the election result or the voters’ will. The economic reform is the premier issue that has to be taken care of, and only after that there is space for democracy and politics. For instance, in Slovakia in a 2002 news story, the major task of politics is claimed to be ‘in the fiscal area which will not be very popular’. Thus ‘there will need to be a consensus on economic reform’ [22].

In many cases the election result is openly questioned, and in some cases the FT even seems to invalidate the election results by maintaining that the policy programs, which have been defeated in the elections, should still be implemented. For instance in India, the problems start with the outcome of the 2004 election, which wipes out the reformers [23] and their ‘genuinely liberal

economic reforms' [24]. The defeat of the reformers is discussed in an extensive article, which brings out the various interpretations of the reform [25]. Finally, the FT commentary story ends with the following conclusion:

*In the short run, India's economic reformers will be discouraged by yesterday's decisive verdict. But once the shock has been digested the conclusion might as easily favour more comprehensive economic reform [26].*

Also Sweden needs to rethink its policies. Social Democrats have won the elections with a clear anti-reformative program, as the FT describes:

*There has been no confusing Mr Persson's message. Improving schools, social services and the public health service go before any tax cuts. The main opposition party, the conservative Moderates, who proposed large tax cuts, had a disastrous result, losing around a third of its support [27].*

Despite the election results and Persson's victory, Sweden is getting a clearly contradictory piece of advice. In a rather definitive and even threatening tone, the FT concludes that the new prime minister should implement policies that have just been defeated in the elections. The FT picks up the losing agenda of tax cuts and recommends the prime minister to move on with them despite the election results:

*But he [Mr. Persson] needs to do more if Sweden is to reverse its long slide from near the top to the middle of the world prosperity league. He should cut taxes - among the highest in Europe - to stop the corporate exodus and to foster small business. He could pay for this by streamlining public services and pruning welfare abuse. These moves should be on the agenda for his new term [28].*

A similar negligence of the election results is visible in the 2002 Czech elections. As Vladimir Spidla, a clearly articulated leftist, has won the elections, the FT news story notices that the new prime minister 'obstinately resisted fundamental reform as minister and pledged to defend the welfare state during the (election) campaign'. The FT then formulates in an analysis story the main challenge for the new prime minister '[t]he question is can he also transform himself into a reforming leftwing premier?' The FT leader reminds the new Czech government on the primacy of economic discipline despite the election promises on welfare spending:

*The new government must recognise that sound public finance comes first, followed by further economic restructuring. Otherwise the gains of the past few years will be lost, as will recent success in attracting foreign investment [29].*

After the German red-green victory in 2002, it is warned that if the government should fail to make economic reforms its priority, the poll's result could have an adverse effect on growth. Ludwig Georg Braun, president of the assembly of the German Chambers of Commerce calls for a reform 'master-plan' focused on higher labor market flexibility, lower non-wage labor costs, modernization of the social security system, and a working education system [30].

This idea of economic reform as a master plan of politics is a central element in the political imaginary of the FT. The political community is described as a primarily economic community, and the complicated political issues are simplified and presented as having simple economic answers. The actual contents of these reforms are, however, often discussed vaguely. Rather they are thrown into the text as black boxes, reasonable solutions that float over the struggling polity as if the problems of society had a simple economic solution and as if there was a uniform and unquestionable understanding of the laws and functions of the economy. The question is not how to make an economy successful, but rather whether a society is willing to make the economy successful as the way to economic prosperity consists of a clearly delineated and well-known package of actions. The task of journalism is not to describe or discuss the various alternative solutions to a given country's problems but rather to assess whether the voters and politicians are bright enough to adopt the reasonable solution entitled economic, liberal, or fiscal reform.

### **Problem with the democratic process: the voters**

The clash between the discourses of economic reform and the discourses of democracy is also clearly seen in the ways the voters are positioned. The 'will of the voters', deduced from the election results, forms one of the backbones of the democratic process. However in the researched election coverage stories, the FT does not show a great respect on their voice as voters are described rather seldom in positive light.

Somewhat exceptionally the German correspondent interprets in his column the 'will of the voters' in a favorable way 'Germans are ahead of their politicians in their willingness to accept reforms and change. All they need now is leaders with the courage to put that into practice' [31]. But especially in cases where the election result does not support economic reforms, the voters are labelled in unfavorable ways by questioning their reasonability and motives. Voters are also often characterized being lead by emotions and instincts rather than reason. They are considered emotional in opposition to the rationality of the rational economic reforms. A leader describes the situation after the Czech election in 2002:

*Reformist governments have struggled to win elections in ex-Communist central and Eastern Europe. Voters, angry with the pain of economic restructuring, have generally voted for a change of government when they have had the chance [32].*

Besides being ‘angry’, voters are ‘against change’ [33], ‘instinctively reform-shy’ and ‘alarmed’ [34], ‘taking revenge’ [35], ‘venting their anger’ [36], ‘spoilt’ [37], their ‘fears are exploited’ [38], and, in the French case, they have ‘superficial distrust’ of global capitalism [39].

In France, the FT leader formulates a clear recipe challenging the voters’ priority:

*The government may be tempted to pour its energies into law and order – the voters’ priority – and do little else. That would be a mistake. Consequently the leader lists a variety of ‘unavoidable’ reforms such as tax cuts, the reform of the ‘bloated’ bureaucracy and privatization [40].*

The problems of the political system are often seen to lie within the irrationality of the electorate and framed in terms of irrational populism and nationalism. Alongside with the problems of populism [41] and ‘hard-nosed’ nationalism [42], the notion of xenophobia is mentioned as a problem, at least in Italian, Danish, Swedish, Russian, Austrian, Turkish, and Indian political life [43]. Sometimes, especially in the rare stories where voters are interviewed – thus including the ‘real voice’ of ‘the man on the street’ – they are described as passive bystanders, not interested in politics [44] and dissatisfied with politics in general.

In many cases, the inevitable reforms and the voters are seen as oppositional. In Russia ‘the biggest problem for Putin is that modernization has to enter a stage where reforms really hurt’ [45]. In an US election story, it is stated that the true problems of the economy cannot be discussed in elections, as the solutions would see Americans worse off and ‘this is the problem with the democratic process’ [46]. In Germany, the problem of the unreasonable and also morally suspect voters is clearly delineated in an analysis story on the 2005 election. The article takes off by saying ‘no one doubts that Germany needs radical tax reform’, but:

*There lies the great dilemma. It seems that you cannot win a German election if you promise too much reform, even if all the party leaders know that pensions, the health service, the labour market and tax system need radical action [47].*

The voters are criticized for being troubled by self-interest and for not warming up to the idea of a flat tax:

*Yet Prof Kirchhof’s flat tax solution is too radical for German voters to swallow. Most benefit from tax breaks and they do not want to lose them. Mr Schröder and his allies have exploited the fears by portraying the professor as a threat to the entire German social contract [48].*

Voters are, thus, depicted as self-interested economic men, who are not capable of understanding the reasonable logic of reform. The real issues cannot

be discussed in the public election debate, as voters would not back them up. Democratic politics are thus caught in the gridlock of the unreasonable voter.

Consequently, in some cases it is made clear that the government has to act despite the 'will of the electorate'. For instance, the analysis story as well as the leading article on the 2002 Czech elections suggest that economic reforms should be implemented even when they are adverse to the election-winning manifestos. As the reforms do not pass in elections, they need to be implemented just after the new government has been elected and well before the next elections.

The Prime Minister Spidla is recommended to immediately go on with an unpopular reform well before the next elections, as the 'main challenge' of the new prime minister is to cut the budget deficit and 'to reform the welfare state, particularly the loss-making state pension system'. The immediate pension reform is urged by a US think tank professor concluding '*[t]he only time a new government can do it is one to two years after the election*' [49].

The primacy of economic reform thus rolls over democracy. If the voters do not back the reform, it is to be implemented long before new elections take place and the elected politicians are to act against their election promises. In cases where the election results are in discrepancy with the ideas of the economic reform, the former gives way. The perception of voters is formulated by the financial journalistic discourses in ways, which do not hamper the primacy of the economic reform.

### **Sad truth about politics**

The antidemocratic tone of FT's financial journalism is also visible in the ways national politics are described. National politics, which are the primary arena of democracy, are often treated with cautious criticism. At times, it looks like the sceptical discourse of the watchdog journalist and of the market liberalist suspicious of state, find each other and form a particular discourse of political cynicism, which is directed towards anti-reformatory politics. For example, in a post-election story on the German elections, the new prime minister is blamed for flowery language and described sceptically because he might not implement the liberal market reforms the FT supports:

*While fitting for a morning-after speech, such flowery language gives few answers to the key question hanging over Germany's new government: whether the chancellor will use his renewed mandate to introduce the far-reaching reforms needed to kick-start the weak economy and restructure the country's creaking pension, health and social welfare systems* [50].

Most often the suspicion with politics seems to be linked with the national element of politics. The logics of globalizing capital and weakening of the nation state seem to be reflected in the discourse of the FT and its suspicion towards national politics. Politics often gets a somewhat dubious sound, as a way of dealing

with things. There is lots of suspicion with regard to the ‘old’ national interest groups. This is related to the perspective of the global investor, who favors the new globalizing economy:

*From the point of view of foreign investors, the crucial point is that economic reform, deregulation, privatization and the opening up of India to the world through lower tariffs and fewer trade barriers are likely to continue [51].*

This point of view seems to contribute to the rather negative tone towards nationally based politics and economies. The post-war national systems are seen in a negative light. The old nationally based politics are often depicted in a negative tone and seen as opposed to economic reform. In the Turkish case, a tough fiscal policy and the ‘cleaning up of the banking system’ are seen as foundation for a much ‘healthier’ economy. However it is warned that ‘There is a danger that partisan politics might again be allowed to subvert transparency and genuine competition in the marketplace’ [52]. In Japan, the pro-market reform, the ‘lionheart’ Prime Minister Koizumi is seen battling against the ‘political machine’ [53].

In the coverage of the Mexican elections in 2000, the until-then hegemonic Institutional Revolutionary Party is characterized as ‘the world’s longest-ruling political dynasty’ [54]. Mexican society is hampered by ‘oligopolists’ and ‘special interest groups’ [55]. The German interest groups are described as ‘antediluvian’ [56]. Japan is hampered by ‘pork-barrel’ politics [57]. Politics, still very much a national activity, is characterized as ‘partisan’, as an antidote to something unpartisan and neutral. Politics incline towards ‘political horse trading’ [58] and ‘ideological zigzags’ [59].

After the German election 2005, the unfortunate election result is seen in terms of an opposition between politics and economic sensibility: ‘As of today, the politically most likely and economically least sensible option is a grand coalition of some sort’ [60].

### **Strong leaders wanted**

As democracy, voters, elections, and politics pose problems for economic reformers, the solution is often seen in strong leadership. Strong leaders are sought and wanted in order to drive through the necessary liberal reforms and they are praised for their actions – at least as long as they are also economic reformers along the lines of the FT. Japan’s Junichiro Koizumi fits the picture. In the case of the Japanese election in 2005 a column starts:

*Junichiro Koizumi is the type of leader markets love: one with overwhelming public support and a mandate for reform. Japan’s stock market yesterday added its vote of approval to his landslide election victory, hitting a four-year high [61].*

In another story, the following comment is made: ‘many voters find attractive the idea of a leader standing up for what he believes in and daring to take on the sacred cows of the LDP’. The analysis is enhanced by quoting an informant:

*‘Koizumi is taking on the ancien régime,’ says one person who has worked closely with the prime minister. ‘He’s the only one with the guts to do it. People like him for that’ [62].*

As the voters act somewhat irrationally, strong leadership, a semi-antithesis of democracy, is seen as the way to solve the problems of democracy. In the UK elections, the dilemma is summarized by a columnist, who compares the first-past-the-post and the proportional voting systems vice versa economic reforms:

*But if we think of democracy as a decision rule, the issue is a little more complicated. At times when radical reform is needed, such as in the Britain of the late 1970s, first-past-the-post enables a government such as Margaret Thatcher’s to take unpopular initiatives and allow the electorate to vote subsequently on the results. In Germany today the combination of proportional representation, plus the need on many issues to get a majority of the regional governments as well, puts a brake on needed reform [63].*

In a similar tone, the prospect of UK politics is described in 2005 as depending on the capability of leading politicians and warns that a considerable part of the labor MPs are ‘hardened rebels’ who could pose a threat to reform:

*Tony Blair and Gordon Brown forged a powerful alliance in the election campaign in order to put Labour back in power. The central question in British politics now is whether that co-operation will continue – or whether we will soon be back to the old squabbles of the past. If co-operation between the prime minister and the chancellor carries on with the same intensity seen recently, then Labour has a chance of pushing through a third-term reform programme [64].*

The idea is not about respecting the views of the elected MPs but rather about hoping that opposing voices are silenced in the face of the ‘united front’.

In the case of Mexico, the Mexican president is compared unfavorably with the determinate leadership of President Reagan:

*Mr Reagan set an agenda with a limited number of clear priorities and hired effective ‘enforcers’ to work for him. Mr Fox appointed a politically diverse yet inexperienced cabinet with no clear ‘enforcer’ and failed to lay out a clear agenda [65].*

In the Polish elections in 2001, the result is interpreted as unfortunate as it ‘has left the country facing political uncertainty just when it needs strong leadership to prepare for European Union accession’ [66]. In Sweden, the referendum on adopting the Euro and joining the EMU is seen as a matter of party leadership. In a pre-referendum story in 2002, where party leaders clearly supported the Euro but voters were divided, the FT sees that ‘A strong and united SDP is seen as being best able to persuade sceptical Swedes that joining the single currency is in the country’s interest’ [67].

Also Germany – the country with voters most stubbornly resisting economic reforms – is suffering from the lack of strong leadership, which is noted in both the elections in 2002 and 2005. A leader concludes in 2002 ‘Germany and Europe need a chancellor who will be bloody, bold and resolute – and willing to take on vested interests for the greater good’ [68].

The German 2005 elections are interpreted as a sign of a wider problem of the European political leaders in a news story entitled ‘Spectre of election defeat stalks Europe’s reformers’. Despite their constant ‘vows’ for economic reform, the European leaders have difficulties ‘turning the rhetoric [of economic reform] into vote winning strategies’. The FT story infers that – with the notable exception of Margaret Thatcher – it has been not possible to promise a programme of radical economic reform in Europe and win elections. And further on, the same dilemma applies to the ‘almost every post-communist government in central Europe’ [69].

This emphasis on strong leadership seems to be linked with a rather anti-democratic understanding of democracy. If the outcomes of democracy are not what the FT hopes for, the problem lies with its weak leaders, not in weak ideas losing in elections. The main task of the political leadership is thus to implement the economic reforms even when they are contradictory to the election results. This rather anti-democratic call for strong leadership can thus be understood as a way of trying to solve the discrepancies between the economic and democratic discourses by framing the unpopularity of the economic problems in terms of leadership rather than of democracy.

### **Political imaginary of financial journalism**

The political imaginary of the early twenty-first century FT is founded on democracy and on market liberalism. However, when the hierarchy between these two discourses is analyzed, it becomes clear that the central element in the political imaginary of financial journalism is its priority for liberal market reforms. When in conflict, democracy, elections, voters, and politics are subservient to them.

The FT strongly promotes democracy both in western and non-western countries, but in cases where the proponents of market liberalism are not on the winning side in elections, the paper gets deeply critical of democracy. When the liberal economic reformers lose in elections, the FT frames the issues in ways,

which belittle the democratic principles and practices. Moreover, the FT often takes clear political stances and maintains the need for the implementation of liberal economic reforms notwithstanding their poor performance in elections. The market reforms are seen as unavoidable, despite contradicting election results. In order to maintain the reasonability of its own political stance, the paper labels the voters as emotional or self-interested, national politics as morally questionable and calls for strong leaders.

The political imaginary of the FT can perhaps be understood as an element of the political regime of globalization as an attempt to re-imagine and redefine the national polis at the age of internationalized capital. This global imaginary questions the reasonability of national democracies and sees them as secondary to the primary aims of economic liberalism. The mobile capital has a need for a political language, which reduces the local meanings and co-ordinates them in a standardized way. David Harvey (1989: 284–307; 2001: 121–7) speaks of the time–space compression entailed in capitalism. Capital accumulation has always thrived for the speeding and widening up of action. It thus reduces and brings down temporal and spatial barriers that flexible capitalism does not need and only tolerates localized identities and politics. The early twenty-first century FT seems to be contributing to this globalizing discourse of the liberalized economy by questioning the premises of the nation state, national politics, and elections. The FT seems to carry on the interest of the internationalized investor and finance capital by trying to promote democracy and market economy in order to open up the national economies for international finance.

The practises and discourses of modern journalism have a role to play here. Modern journalism, which includes the financial journalism of the FT, has been characterized by strives for autonomic professionalism, for impartiality, as well as for independence and freedom from external control. The Anglo-Saxon press adopted these ideals of the news paradigm first during the nineteenth century, and their birth has been linked with the historical and economic conditions of news production as well as with attempts to create professional integrity and to legitimize journalistic work (Barnhurst, 2005; Pöttker, 2005a; Schudson, 2005). This tradition of impartial professionalism should however not be understood as the only constitutive element of journalism. In many cases, its importance might even be exaggerated. For instance, Michael Schudson argues that the norm of objectivity was never adopted with such fervour in British journalism as in the case of North American journalism (Schudson, 2001: 165–7). Thus rather than being only a fact-finding mission, journalism is a mixture of various elements (Carpentier, 2005; Deuze, 2005; Pöttker, 2005b), and this indeed also seems to be the case with FT's financial journalism. Covered by the language of impartial journalism, the paper takes strong political stances.

From the point of the democracy, the political imaginary of the FT has a questionable element in its cynicism towards politics, voters, and democracy. The

FT's journalism seems to contribute to the anti-political vein of the trans-national economy, undermining the principles of democracy (Kantola, 2001). The FT seems to have a master plan of politics, a pre-ordained 'black box' of economic reform that must be implemented in any case. The political imaginary of the FT journalism is thus dominated by economism – a strong belief that societal and political issues are economic issues and can be solved by economic solutions. This imaginary is based on an antithetical position towards the democratic polis: the imaginary of the economic machine, which needs to be run according to clear rules and which needs to be controlled by strong leaders; not by politics, a diversity of opinions and heteronomy but rather by a unity of opinions. The paradox is that this system of preordained order is promoted in the name of liberalism, freedom, and democracy. Thus one could say that the political imaginary of FT's financial journalism has a flavour of hypocrisy: democracy hailed in principle but belittled in practice.

At the same time, the FT seems to construct a globalizing deterritorialized elite space in the public sphere. What is left is a deterritorialized language not linked to any specific place. National and local circumstances are transformed into an 'environment' or a home base, which needs to be developed from the point of the view of global capital as sites of production and consumption. Thus democracy, elections and voters become troublesome when representing logics and ideas that might harass the advance of the capital. Globalizing capitalism, or as Marc Augé (1995) says, supermodernity, develops abstract notions, which bypass the local histories and reformulate local spaces as sites of production. There is less special meaning attached to a space. A space can be characterized by more general qualifications, which may be standardized and applicable to other spaces as well. As this unifying and deterritorialized language is losing its links with everyday reality and local circumstances, it is used primarily for governing spaces with a globalized imaginary of productivism, which belittles the local polities and democracies as nuisances for the inevitable advance of the global economy.

## Notes for Chapter Nine

- [1] The selection of the research material on the 2-week period might leave out some nuances of the election coverage process. However, the majority of the election reporting is concentrated within the researched period. An explorative check of the other election stories confirmed that they were similar to the actual research material. The main advantage of the 2-week selection period is that the material is more consistent and comparable between countries as the research material concentrates on the main stories surrounding the elections.
- [2] World News – Europe: Red faces in ministry over fiasco at the poll booths: High turnout reflected the strong popular interest in the election, but caught the organizers on the hop, Paul Betts, 14 May 2001.

- [3] Leader: Return to the centre, 24 January 2003.
- [4] Leader: Indian vote signals, 3 May 2004.
- [5] Comment and analysis: Fox spurs a revolution: The former Coca-Cola salesman's victory marks Mexico's transition from one-party rule to pluralist democracy, Henry Tricks and Richard Lapper, 4 July 2000.
- [6] Postal vote: Koizumi makes Japan choose between paternalism and the free market, David Pilling, 10 August 2005.
- [7] Leader: Japan in transition, 10 September 2005.
- [8] Europe: Leaders fall on swords as voters rise in rebellion, Leyla Boulton, 5 November 2002.
- [9] Europe: Putin holds political cards after opponents trounced, By Andrew Jack and Arkady Ostrovsky, 9 December 2003.
- [10] Leader: Putin power, 9 December 2003.
- [11] Europe: Triumph brings Persson closer to euro, Christopher Brown-Humes and Nicholas George in Stockholm; 17 September 2002. Comment and analysis: Germany resists change, but Joschka Fischer looks ahead. Brian Groom and Haig Simonian; 24 September 2002. German elections: Schröder promises to 'push forward with renewal', Hugh Williamson in Berlin; 24 September 2002.
- [12] Europe: Czechs' modest new premier faces up to huge reform challenge. Robert Anderson; 19 June 2002.
- [13] Comment and analysis: Free trade with the United States and Canada did not spur wider economic reform, and limited progress towards creating prosperity is in danger, John Authers and Sara Silver; 1 July, 2003.
- [14] Comment and analysis: Hail Berlusconi: The scale of the centre-right's victory suggests Italy's new premier has a mandate for change but he faces difficulties on at least three fronts, James Blitz, 15 May 2005.
- [15] Europe: Portuguese PM faces tough route to 'Nordic' prosperity, Peter Wise in Lisbon; 22 Feb 2005.
- [16] Lex column: Enemy of the state, 13 September 2005.
- [17] Comment and analysis: A second bite for Gerhard Schröder, Heinrich Von Pierer, 24 September 2002.
- [18] Leader: Time for leadership in Germany, 24 September 2002.
- [19] Poll deals blow to advocates of EU economic reform, George Parker and James Blitz, 19 September 2005.

- [20] Companies International: India emerges as the new star of Asia: Democracy – and growth, Daniel Bogler, 10 May 2004.
- [21] Europe: Centre-right poll win boosts Slovakia’s EU chances, Robert Anderson in Bratislava, 23 September 2002.
- [22] Europe and International Economy: European Union hails centre-right victory in Slovakia, Robert Anderson, 24 September 2002.
- [23] Asia-Pacific: Election setback for Indian reformers, Edward Luce in New Delhi, 12 May 2004.
- [24] Leader: Indian vote signals, 3 May 2004.
- [25] Asia-Pacific: Election setback for Indian reformers, Edward Luce in New Delhi, 12 May 2004. Leader: India’s challenge, 19 April 2004.
- [26] Asia-Pacific: Voters take revenge on India’s leading symbol of reform, Edward Luce, 12 May 2004.
- [27] World News: Jubilant Persson increases his vote, Nicholas George and Christopher Brown-Humes in Stockholm, 16 September 2002.
- [28] Leader: Same Swedes, 17 September 2002.
- [29] Leader: Czech chance, 17 June 2002.
- [30] German elections: Business gloomy on growth prospects, By Bertrand Benoit in Berlin, 24 September 2002.
- [31] Inside track: Colors of coalition, Daniel Bogler, 27 September 2002.
- [32] Leader: Czech chance, 17 June 2002.
- [33] Political gridlock in Germany reflects a vote against change, Wolfgang Munchau, 20 September 2005.
- [34] Radical reform alarms German voters, 15 September 2005.
- [35] Asia-Pacific: Voters take revenge on India’s leading symbol of reform, Edward Luce, 12 May 2004.
- [36] Leader: Poll Shock, 25 September 2001.
- [37] World News – Europe: Norwegian electorate set to abandon party loyalties: There is uncertainty about which will emerge as biggest party, Christopher Brown-Humes and Valeria Criscione, 6 September 2001.
- [38] Radical Reform alarms German voters, 15 September 2005.
- [39] Comment and Analysis: France goes on sale, Victor Mallet, 18 June 2002.
- [40] Leader: French lessons, 18 June 2002.

- [41] Centre-left wins majority in Norwegian election, Päivi Munter in Oslo, 12 September 2005.
- [42] Leader: Bush gets mandate to be strong abroad, 4 November 2004.
- [43] Comment and Analysis: Hail Berlusconi: The scale of the centre-right's victory suggests Italy's new premier has a mandate for change but he faces difficulties on at least three fronts, James Blitz, 15 May 2001. Leader: Rasmussen twins, 22 November 2001. Leader: Same Swedes, 17 September 2002. Europe: Leaders fall on swords as voters rise in rebellion, Leyla Boulton, 5 November 2002. Europe: Prospect of Haider comeback looms over coalition politics, Eric Frey in Vienna, 26 November 2002. Leader: Putin power, 9 December 2003. Leader: Indian vote signals, 3 May 2004.
- [44] Politicians fail to connect as voters look to their wallets, Richard Milne in Munich and Bertrand Benoit in Berlin, 19 September 2005. The Americas: Battle for Danforth Avenue could swing Toronto vote, Ken Warn, 25 June 2004.
- [45] Comment and analysis: Four more years: but will Putin's desire for a strong state hamper economic reform? Top jobs set an assertive tone; Andrew Jack and Stefan Wagstyl, 17 Mar 2004.
- [46] FT Money: The morning after, and a nation beset by debts, Philip Coggan, 6 November 2004.
- [47] Radical reform alarms German voters, 15 September 2005.
- [48] Radical reform alarms German voters, 15 September 2005.
- [49] Europe: Czechs' modest new premier faces up to huge reform challenge, by Robert Anderson, 19 June 2002.
- [50] German elections: Schröder promises to 'push forward with renewal', By Hugh Williamson in Berlin, 24 September 2002.
- [51] Companies International: India emerges as the new star of Asia: Democracy – and growth, Daniel Bogler, 10 May 2004.
- [52] Comment and analysis: Turkey should not abandon Ataturk, Kemal Dervis, 5 November 2002.
- [53] Koizumi vindicated: renewal is achieved for his party and is in prospect for Japan, David Pilling, 13 September 2005.
- [54] Comment and analysis: Fox spurs a revolution: The former Coca-Cola salesman's victory marks Mexico's transition from one-party rule to pluralist democracy, Henry Tricks and Richard Lapper, 4 July 2000.
- [55] Comment and Analysis: Free trade with the United States and Canada did not spur wider economic reform, and limited progress towards creating prosperity is in danger, John Authers and Sara Silver, 1 July 2003.

- [56] Inside track: Colors of coalition, Daniel Bogler, 27 September 2002.
- [57] Koizumi vindicated: renewal is achieved for his party and is in prospect for Japan, David Pilling, 13 September 2005.
- [58] Lex Column: German gridlock, 19 September 2005.
- [59] Leader: Germany votes, 20 September 2002.
- [60] Political gridlock in Germany reflects a vote against change, Wolfgang Munchau, 20 September 2005.
- [61] Lex Column: Enemy of the state, 13 September 2005.
- [62] Postal vote: Koizumi makes Japan choose between paternalism and the free market, David Pilling, 10 August 2005.
- [63] Samuel Brittan: Democracy alone is not enough, Samuel Brittan, 12 May 2005.
- [64] Election 2005. The third term: United front needed to face down rebels, James Blitz, 7 May 2005.
- [65] Comment and analysis: Free trade with the United States and Canada did not spur wider economic reform, and limited progress towards creating prosperity is in danger, John Authers and Sara Silver, 1 July 2003.
- [66] Leader: Poll shock, 25 September 2001.
- [67] World News: Jubilant Persson increases his vote, Nicholas George and Christopher Brown-Humes in Stockholm, 16 September 2002.
- [68] Leader: Time for leadership in Germany. 24 September 2002.
- [69] Leader: Time for leadership in Germany, 24 September 2002. Spectre of election defeat stalks Europe's reformers, Robert Anderson, Paivi Munter, George Parker and John Thornhill, 22 September 2005.

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