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SHAPING THE MARKET: CNBC AND THE DISCOURSES OF FINANCIALIZATION

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Abstract

This research examines the discursive construction of financialization and financial markets as represented on the cable network CNBC. Following the financial crisis of 2008, discourses of an about finance became legible throughout the social body. From calls for austerity to understandings of the range of social and political possibles, financial markets were an increasingly important cultural force. Financial markets, however, are neither natural nor inevitable, and an analysis of the ways in which these markets and their participants are constituted enlists the Consumer News and Business Channel (CNBC) as a critical site in the cultural circuit of finance capitalism. How CNBC functions as both a financial entity in its own right, as well as a site of discursive production and distribution about finance, positions the network as an important site for the study of financial discourses. A critical discourse analysis of CNBC content highlighted a number of themes regarding market discourses: namely pertaining to ludo-finance, a financial pedagogy, new spatial and temporal social conceptions, and a ritualistic and religious attitude toward financial markets. Thinking through the implications of financial representations will only become more important as the institutions and discourses of finance increasingly structure the cultural, social, and political world.

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Chapter 1: Introduction

The systems and institutions of capitalism that surround us can often seem entirely natural. From the idolization of risk-taking and entrepreneurship to the moral righteousness of working for a paycheck, the standards and practices of capitalism have wound themselves tightly around the American cultural imagination. Discussion of interest rates, refinancing, 401(k)'s, IRA's, college accounts, health savings accounts, and all manner of financial vehicles have taken up residence in the everyday conversations of American citizens. One is likely to hear everyone from plumbers to nurses talk about refinancing, as it is hard to consume media of any stripe without seeing various types of news about financial markets. Wall Street, whether lionized or vilified, has become less a geographic location in New York City than a representation of unrestrained capitalism and financial innovation. The Occupy movement, and backlashes against it, have helped situate financial firms and actors at the center of cultural and political practices that have the power to shape, or reshape, worldviews. Finance is important: it has become central to the practice of everyday life. This is so not just in the economic sense, as the recent meltdown would make that claim quite obvious, but also in its cultural implications. Since the 2008 crash, the literature on finance has been growing, and spilling out from the disciplinary boundaries of economics into the realms of sociology, anthropology, religion, cultural studies, political theory, philosophy, and media and communication studies. Each of these sites of study, or perspectives on finance, helps paint a picture of finance not just as a field of economics, but as cultural phenomenon. Thinking through the culture of finance, and the corresponding financialization of culture, is an important process that promises to shed new light on our contemporary world. This work is one small, but important, part of this political project of

examining the countless ways finance shapes and structures our daily lives. We are told that history is over, that socialism is a relic of the past, that there are no longer "the rich," only job creators, and that the only way forward is to embrace the self-regulating market. Underlying conversations throughout culture is the assumption that all the big problems are solved, and that all that is left is moral and financial accounting. Free market capitalism, in the imaginary world constructed by and for the financialized world, is the best path to prosperity. The market is natural, normal, and inevitable.

Of course, one need not look too deeply to see the problems inherent in such a naturalized view of the contemporary economy. France's recent election of a Socialist president, widespread environmental degradation, a constantly growing wealth disparity, financial disasters, and the increasingly open ability of money to purchase political power all call into question free-market triumphalism – or at least it should. And yet one is hard pressed to find widespread wide-spread critique of the current system; one can surely find those who lambast the liberal media, banks, big business, academia, and greedy corporations; yet rarely do these critiques come to the rest on the economic system that supports these institutions. This work is not about the jealously guarded discipline of economics, at least not primarily. Rather, it seeks to understand the inner workings of the culture of capitalism as it is cultivated in the media – and in particular the role CNBC plays in its dissemination. How do the logics and dispositions of finance capitalism come to embed themselves in American culture through its spectacular normalization and naturalization? Communication, and more specifically the media system, rests at the center of the cultural processes of financialization and the creation of economic subjects.

Admittedly, the grafting of business onto the cultural mindset predates by centuries the rise of CNBC. The business press has always been an important feature of the mass media environment, driving technological change and taking advantage of its affordances. The relationship between media and business is a dynamic one, constantly in flux as new technologies shift the logics and practices of each. Indeed, there is a great deal of contingency in analyzing either capitalism or the media as each are highly situated in both spatial and temporal contexts. When one speaks of either "the media," or "capitalism" there are a host of social, cultural, and political foundations that shape and constrain the workings of each. With this in mind, the aim here is not to prove a timeless analysis of CNBC and its relationship to the larger systems of finance capital, but rather to situate and contextualize that relationship in such a way that it, in the words of Habermas, "takes aim at the heart of the present."

Of particular interest here will be the way that the institutions of capitalism are constructed and reified through what Thrift (2005) refers to as the "cultural circuit of capitalism." Specifically, what role does media in general, and CNBC in particular, play in disseminating and naturalizing the logics and discourses of finance capitalism? How do shows like *Mad Money* and *The Kudlow Report* not only distribute to a wide audience news and perspectives on financial markets, but in their semiotic and discursive content serve to bolster and reify the world of finance. CNBC, as a network, offers a daily spectacular world in which finance is as normal and natural as it is exciting, entertaining, and admirable. In the CNBC worldview, finance is no longer just for Wall Street professionals, but has trickled down into the hearts and homes of millions of Americans through IRAs, mutual funds, credit cards, and money market accounts.

The financial vehicles and innovations that brought mainstream America to the financial markets are not the focus here, however. The more pressing issue to consider how finance has been accompanied by financialization; a hegemonic logic of how we, as a culture, have come to think about life and subject positions in relation to finance capitalism. How do we view communities, politics, and even ourselves through the lens of finance? How does business news, and in particular CNBC, construct a worldview in which the "dictatorship of finance" is secured through the biopolitical power which it exerts? These logics and discourses do not naturally emerge, any more than newborns extoll the virtues of self-regulating markets. Rather, the ways we think about ourselves through/and financialization requires constant reification and repair. It is here that the Consumer News and Business Channel, CNBC, enters the story. If, as Hegel argued, reading the newspaper had become a form of daily prayer for the citizen of the state, financial media offer daily reinforcement for the gospel of finance and its importance in everyday life. CNBC plays an exemplary role in the perpetuation of the culture of finance capital – in its theology of prosperity, its televisual language, its dramatic tension, its visual relationships, and the myriad other ways that CNBC presents and represents the world of finance. Understanding the role of CNBC in the perpetuation of these logics and discourses, and how it works to eclipse other competing worldviews, is vital to understand how finance maintains its iron grip over the social, cultural, and political realms.

Assuming the above is correct, what is the problem with financialization, anyway, or the role CNBC plays in its dissemination? This logic of finance not only occupies the economic and political spheres, it also permeates contemporary media culture where it works upon the very life of economic subjects – a task that is named in analysis of biopolitics, biopower, or biocapitalism. Here subjects are conditioned to work on the self; to focus on, for example, risk, debt, and

leverage as systems and symbols which come to embody the social experience. Randy Martin (2002, 2007) is especially astute in his observations of the various articulations of financial logic in the practice of everyday life for individuals inhabiting this emerging culture. Financialization, as he notes, demands a reshaping of both the individual and society and their relation to risk. Jacob Hacker's *The Great Risk Shift* (2006) documents one of the ways financialization manifests itself in specific socio-political forms. For Hacker, the culture of finance offloads onto individuals and families risks that were formerly born by larger social institutions. As a result, the threat of medical bankruptcy, insufficient retirement savings, or loss of employment reside ominously in the back of the minds of those for whom bankruptcy is one misfortune away. Financialization has altered the conception of the social contract and the daily experiences of those who have, one way or another, learned to live with risk – or else be faced with the specter of uselessness. (Sennett, 2006) From both the large scale workings of the democratic system and the more subjective experiences of individuals living within regimes of flexible accumulation, financialization and its attendant ideologies reshapes the political experience.

Even further, financialization alters our conception of self and social relationships; an intense self-monitoring becomes a key aspect of personal management and the entrepreneurship of the self. The ideology of financialization instructs the subjects living under its hegemony to remain constantly connected to both the world out there and our own experiences and presentations, to conceive of and live our lives as if they were portfolios to be managed. Gone are the lazy days when individuals or stock portfolios could, with a little patience, rely on steady upward movement culminating in handsome rewards. The prospect of lifetime employment with a single employer followed by a comfortable pension is a relic of another era. Instead, the financialized culture implores its subjects to constantly monitor and adjust; that we become

psychically invested in a system that fixes us in a perpetual state of watchful readiness. We learn these lessons from the pedagogical media, with its constant barrage of information, images, and discourses, as it enjoins us to take advantage of profit opportunities, as well as to minimize exposure to negative risks (such as having one's job outsourced) in a financial world in which change may be the only constant. This valorization of flexibility, codified neatly by Spencer Johnson's *Who Moved My Cheese* (1998), positions financial selves as remarkably fluid; liquidity applies to the self as easily as it does to capital holdings. The subtitle of Johnson's book – "an amazing way to deal with change in your work and in your life" – captures the expectations foisted upon individuals to embrace instability. The financial subject is thus called upon to remain liquid in all aspects of their lives; to disavow fixity and begin to see everything from interest rate movements to job loss as an opportunity to exercise superior financial character.

These naturalized demands lead to two related discursive and ideological features tied to the culture of financialization – a reorientation of space and time and an accompanying shift in the management of affect by financialized subjects. This management of affect takes place in the context of the constantly reinforced expectation that individuals should live in and through finance; the normative subject of the financialized world should be comfortable confronting risk, leveraging debt and future expectations, and embracing liquidity in all aspects of life. As computerization and the ubiquity of finance emerge, the time horizons of profit opportunities shrink substantially. In order to capitalize on incongruities or "mistakes" in the market, one must be constantly vigilant – on alert and tuned into the ups and down of the minute. In addition, as capital flows easily across borders, events from around the world have the ability to impact ones portfolio. Thus, as Harvey (1989) argues, space and time become compressed. For the subject

emerging within this set of relations, we see a real-time revolution – a condition in which space and distance are experienced as impediments to a complete awareness of financial markets. To be in control of one's life within this world, everything must be "real-time," as hours, minutes, and even seconds all eventually become too large a measure of time to account for the random walks of the markets. The old adage that time is money, a linguistic residue of the labor theory of value, takes on a new meaning under the dominance of real-time trading. The felt need of the faithful to watch the markets constantly, taking in information from all over the world and afraid of a potential lack, captures the financialized subject in a spiral of emotional crisis. Letting financial information wash over oneself becomes not only an important ritual (for example, the need to check the markets upon waking up in the morning), but also a key feature of affect management in the financial world. The knowledge that a market catastrophe could erase ones savings links the connection with the market (through, for example, Blackberry's or networks like CNBC) with a relief of financial anxiety. Paradoxically, connection with the market becomes both exciting and pacifying; proving both a rush of adrenaline as well as alleviating the distress of not-knowing. Financialization not only remakes the political and the economic, it also shifts conceptions of self and the practices through which we make sense of everyday experiences.

A new way of thinking about the world permeates the economic, political, and social implications of financialization. What Joe Nocera (1994) referred to as the "money revolution" brought along with it, as with all revolutions, a new conception of the normal. As credit cards, money market accounts, IRAs, 401(k)'s and various other investment vehicles became mass marketed to the middle class, the logics and ideas associated with finance came to occupy an important place in the American mind. For instance, the focus on flexibility and liquidity – on

not being overly invested in one outlet – came to characterize not only investment portfolios, but also conceptions of work and self. Just as one should not invest all their money in one stock, likewise one should not invest all of their time and labor with one employer. Finance itself, as Frankfurter (1999) notes, became the point of expression for various other ideological positions – such as that of laissez faire economics, individualism, and the efficient market hypothesis (O'Flynn, 2009; Quiggin, 2010). The ideas of finance, with its focus on risk, flexibility, and dynamic hedging (a perpetual and frictionless adjustment of a portfolio according to changing conditions), took hold of the cultural mind and began to spread out into other areas. Accompanying the growth of finance in the economic realm was the growth of the ideas of finance as they helped shape the contemporary worldview. Here the media has played a crucial role. Consider for instance the discourses surrounding the 2008 financial disaster: according to Rick Santelli of CNBC, the problem was "losers who can't pay their mortgage," not institutional and systemic corruption and fraud, thus barring certain arguments that might cause cognitive dissonance. These media discourses, centered on notions of individual failure and a Spencerian Darwinism came to dominate the national discussion for the better part of two years.

What role does ideology play here, and how do aesthetics and discourses maintain and repair this ideology? First, this is not to say that ideology is merely false consciousness, nor that it is everywhere and interpolated into everything. These positions offer interesting heuristics with which to think about ideology, but they are too broad in their generalizations to be of immediate or practical use. Rather, ideology can here be thought of as both part of the common sense of contemporary culture, as well as a key component of the transition from the realm of ideas to the realm of practice. The subject emerges through the positions made possible by hegemonic discourses and dominant aesthetics. As Hall argues, ideology "has not only become a

‘material force’, to use an old expression – real because it is ‘real’ in its effects.” (S. Hall, 2006b). It follows that the ideology of finance and financialization is real (material) because it manifests itself through both the economic, political, and social spheres. Because this ideology takes the form of common sense, however, it often escapes critical analysis or reflexivity. Peeling back the layers of this financial ideology allows for a glimpse into the ways in which the current social, economic, and political configuration in constructed and maintained. To offer a more concrete example, how – and in what form - did the austerity discourse that emerged after the most recent financial disaster come to be seen as natural, normal, and inevitable? There were, and are, other perspectives to be taken, yet when everything is filtered down to profit/loss calculations, important approaches get ignored. Calling attention to this ideology (as well as the role CNBC played in its construction) will help denaturalize its discourses and open up new spaces in which we can think about the contemporary American culture and the role the ideology of finance plays in it construction.

To understand the implication of financialized ideology, however, one must first think through the question of how this ideology comes about; it does not, in other words, spring fully formed into the minds of the American population. It must be introduced, constructed, and maintained through constant reification. How are people brought into, and kept within, the logical confines of finance? Here one exemplary site of this ideological dissemination, although certainly not the only one, is the CNBC television channel. As a network that caters to wealthy investors – proudly trumpeting the average net worth of the viewership – CNBC offers a point of ingress into the discourses of the financialized society. From *Power Lunch* to *Mad Money* to *Suze Orman* current CNBC programming represents a world of finance that is both exciting and demanding. The cold logic of investment is mapped onto various social and political

phenomena. As such, one might cheer massive layoffs at Boeing, for instance, as that will be sure to drive up the price of Boeing stock. Equally, any notion of regulation is seen as an interference in the market and something that should be decried as loudly and as often as possible. The frenetic pace and boisterous personalities on CNBC, along with their frequent interviews of star investors and CEOs, creates and perpetuates a culture of finance, one based on myths of heroic investors and rock-star financial performers who should be admired and emulated. As with any culture, the culture of finance is as much defined by who is *outside* as by who is *inside*. Here, the savvy CNBC viewer comes to see himself in contradistinction with those who – he imagines - lack the time, discipline and liquid capital to partake in the miracle of the markets.[1] One should, gaze upon the markets and behold the sight of oneself reflected through the financialized mirror. With the appropriate amounts of hard work, research, risk, and initial capital, you too could be wealthy. Those able to partake in the miracle of finance are heralded, those unable to do so are at best forgotten, or seen as lazy or unintelligent in their failure to seize their own financial future. On top of the economic, political, and social benefits accrued by those financialized selves, there is also the moral righteousness of self-determination and self-control.

The business press, and in particular CNBC, has been all-too-happy to carry the world of finance into the homes of viewers across the country. As the middle class increasingly became invested in the market, the logics and discourses of finance became an important cultural touchstone. Inflation, the invasion of Iraq, and nearly any major national news brought about the same whispered question that served to frame national debate: "what effect would this have on the market?" The rise of CNBC thus roughly corresponded to a middle-class-consciousness in

[1] The gendered language here is intentional as CNBC presents the culture of finance as primarily a playground for hegemonic masculinity.

which investing was not just for Wall Street anymore – it was now for the (Dow) Joneses next door. CNBC capitalized on this social shift and became a voice of capital: a network that both disseminated the logics of finance as well as represented those logics through its style and production.

In short, the way in which the media in general and CNBC in particular constantly reinforce the economic, political, and social importance of financialization fundamentally reshapes the contemporary world and help create the financial subject. From our politics to our jobs to our citizens, American society has become embedded in the world of finance. The media plays a vital role in this process, providing the discourses and representations through which finance becomes both sensible and a part of the fabric of everyday experience. CNBC did not cause this shift, but it is a valuable site at which to examine how the shift came about and its larger implications. The pages that follow will answer a series of related questions: How does CNBC embody the financialization of American life? What can CNBC, in the way it organizes itself as a cable channel and presents itself as a brand, tell us about the new religion of finance and its role in the creation of the financialized subject and the perpetuation of a financial ideology? Lastly, how do the personalities and discourses broadcast by CNBC function to normalize a financial perspective and represent a voice of finance capitalism?

The following analysis uses a media-centric lens through which to view the practices and subjectivities of financialization. More specifically, my contention is that CNBC, the most popular television network dedicated to business news, offers important insights into the representations and discourses of finance capitalism. How CNBC talks about, and shows finance, helps shape both the range of political possibles established through a financial worldview, as well as constructing subjects and subjectivities appropriate for means of financial

accumulation. Put another way, the cable network constructs and constrains understandings of finance as well as those who would understand it. When the issue is framed in this way, CNBC becomes substantially more than a cable network centered on the idea of financial news - it is a window into the soul of finance. The blur of the stock ticker, the procession of graphs and numerical charts, the hyper-active hosts and traders shouting and moving continuously are not merely reflective but constitutive of financial discourses and subjects - indeed, these discourses help to create financial subjects. When Larry Kudlow repeats his creed, that "free market capitalism is the best path to prosperity," he is not distributing a piece of information but instead a mantra for the financialized viewer. The "Market" is treated not as a site of trade, nor even a metaphor for free transactions, but as an ontological apparatus through which reality emerges. Reportage on the Dow Jones, NASDAQ, or S&P 500 are not just reporting the status of those individual markets, but function as social, political, and cultural barometers through which the past, present, and future come into contact.

As part of its everyday practice, CNBC tells and retells the story of finance as an ontological myth. Like all meta-narratives or grand stories, this one is powerful: it is full of heroes and villains embodying virtues and vices, and its meanings translate into real-world action. This does not mean, of course, that finance exists only as a narrative. It is a complex set of institutions, technologies, and individuals that participate in the act of trading. What it does mean, however, is that to understand how finance (as a market action and mechanism) and financialization (as a process or a tendency) function within the cultural realm, some account must be taken of the discourses and representations of entities such as CNBC and how they contribute to the cultural circuit of finance capitalism. Within the constantly reifying circuit, CNBC is but a small part, functioning alongside churches, business seminars, the education

system, newspapers, other television networks, films, books, etc. Nonetheless, CNBC is important as it 1) is the most popular of the financial news networks, 2) has multiple partnerships and content agreements with other media entities, and 3) speaks directly to investors and traders - both professionals and casual day traders. This project cannot speak for the whole of the culture of financialization, however, grappling with issues of financialization is neither a solitary nor a short-term project, and my hope is that the analysis of CNBC contributes to the social and cultural understanding of finance and the construction of financialized subjects.

Methods and Background

Taking a communication-centered approach to the question of financialization opens up some avenues of inquiry while, by necessity, closing off others. There are many rich and productive approaches to finance that are not foregrounded below, yet understanding the cultural overflow of finance is itself a considerable undertaking, and so some focus on the communicative aspect of CNBC is in order. To more fully comprehend the role CNBC plays in constructing a culture of finance, six different CNBC programs were analyzed across a simulated week. *Fast Money*, *Mad Money*, *Power Lunch*, *Closing Bell with Maria Bartiromo*, *The Kudlow Report*, and *Suze Orman*. The programs cover a range of topics and time slots, and the simulated week included a weekend in an attempt to break up any dominant narratives that may occur over one week. Each of these programs run for one hour, and I recorded the episodes from May 9 - May 16, 2012.[2]

Using the qualitative data analysis software Atlas.ti, I watched each of the episodes three times. While I had some vague notion about the content of each program, I approached the episodes from a grounded theory perspective, jotting down rough ideas and notes during the first

[2] A technological failure led a loss of the Suze Orman episodes during this period. This Suze Orman recordings were from July 2012.

watch through. I watched both the programming content as well as the advertising spots, looking for areas of continuity and discontinuity and the themes that they would illuminate. For the second time watching, I filled in the themes and began to note how the copy and the visuals worked together. Atlast.ti allows for thematic groupings on comments, as well as time stamping of notes and commentary. For the final time through, I wrote the transcript from all of the episodes and combined some of the themes that had been included in previous viewing. At completion, I condensed some of the noted themes - for example, the rituals and religions of the market - into one larger theme that then helped shape the chapter structure of the work that follows. Using the thematic groupings, timestamps, and the transcripts enabled a linkage of specific "copy" with the televisual image that accompanied it. The visual is uniquely important to the medium of television, and failing to include an account of the role of images in the televisual discourse would be to miss a large part of the story. To this end, many screenshots and visual descriptions are included in the following analysis.

Section I of the following analysis is concerned more with historical and broad understandings of the financialization as an economic and cultural phenomenon. Chapters Two and Three examine in more details the processes of financialization, whereas Chapter Four situates the work of CNBC in a materialist context. Section Two of the larger manuscript considers what role CNBC plays in constructing and reflecting the culture and meaning of financialization. On this point, a constitutive approach is taken to the practices of representation and meaning-making. Emerging from the theoretical efforts of Thrift, Hall, and Foucault, this constructionist presupposition contends that discourses, in language, image, or sound, *construct* and constitute acts of social meaning and communicative practice. This does not mean, importantly, that nothing exists outside discourse, but instead that that process of assigning

meaning by necessity involves communication, power, and ideology. A consideration of the constitutive power of discourse and its relation to larger power structures lends itself well to a critical discourse analysis [CDA]. The method, emerging out of the critical linguistics, is spearheaded by scholars such as van Dijk (2003), Wodak (2004), and Fairclough (2001), .Despite some differences in perspective, all these authors have in common "the view of language as a means of social construction: language both *shapes* and *is shaped by* society. Critical discourse analysis is not so much interested in language use itself, but in the linguistic character of social and cultural processes and structures" (Machin & Mayr, 2012, pp. 4-5). Thinking through the ways that language (in the strict sense, but also including visual and aural components) constructs perceptions of the social world and the ways individuals within society position the media as a vital site in the quotidian processes of meaning-making, I will examine the particular communicative strategies of a network such as CNBC are thus invested with power – political, social, and economic. The ways in which the market, or the investor, is constituted through representation helps naturalize certain ideologies and perspectives while foreclosing on others. Here the term *critical* in critical discourse analysis comes to the fore, as the differentials in power, access, and resources all manifest themselves as the ability to control the "language" through which the social world becomes legible. The ability to influence social perceptions of the world (and, by extension the self) calls to attention the importance of ideology. The term, through heavily freighted, references something of the social reproduction of worldviews. Terry Eagleton provides a sufficiently nuanced definition (nestled, as it is, at the end of a book explicating the contours of the term): "ideology . . . represents the points where power impacts upon certain utterances and inscribes itself tacitly within them." Eagleton continues shortly thereafter: "the concept of ideology aims to disclose something of the relation between an

utterance and its material conditions of possibility , when those conditions are viewed in light of certain power-struggles central to the reproduction of a whole form of social life" (1991). CDA, in examining the relationship between discourses, power, and the social world is a useful tool in coming to terms with the complex set of institutions and strategies by which ideology is constructed and through which the contemporary subject is worked upon.

To make more explicit the suppositions of the following analysis of CNBC, the following should suffice:

1) discourses are powerful and necessary for processes of meaning-making
2) discourses are productive, and help construct both subjects and society
3) discourses can include visual and aural components
4) there is an ideological component that connects discourse to the social world
5) this connection is not neutral, but often serves specific political and economic ends

From these assumptions, a critical discourse analysis model seems fitting as a mechanism through which to evaluate CNBC and its construction of the socio-financial world and its inhabitants. Discourses, both spoken and audio-visual, operate at different registers, however. The primary focus here will be on the meso- and macro- layers, examining how the production-consumption of the "text" intersects with broader social and political currents, namely the process of financialization. Micro-level discourse analysis focusing on syntax and granular rhetoric, while important, is not the primary concern here. Also of note is that, by focusing on CNBC and the *production* of discourses, their reception has often been left out of the picture. Although understanding how particular subjects interpret and make meaning of the televisual discourse is not emphasized here, it is a direction for future research in an attempt to further

explicate the discursive circuit and the reproduction of the cultural circuit of finance capital.

Terms and Conditions

The phrase "logics of finance" is one that will occur with some frequency in the arguments put forth in this manuscript. Quite aside from the rationalist undertone of the term "logics," this phrase (already encumbered) is meant to capture something inherent and internally justifiable within the processes and institutions of financialization; a systematic view of the world through which events become both apprehensible and meaningful. How, in other words, does "financialization" as a social and cultural practice make sense? What assumptions and pre-suppositions does it rest upon, and, by extension, what view of the world does it reify and/or repair? The asking of these questions in this way begins the process of shifting the idea of financialization from something that happens to an economy to something that happens to a culture. By culture I mean here nothing more than the shared set of signs and symbols through which a society communication to and about itself. The contention that the logics of finance have some power, either in a productive or explanatory sense, begs the question of what exactly these logics are and how they are related. A brief overview of key terms, of words whose meanings have been “financialized,” will be useful.

Securitization

Securitization is a term that describes the ubiquitous commodification and measurement characteristic of the financialized world. Securities, though the word evokes the idea of safety, are tradable instruments that can represent anything from a simple stock or bond to a complex derivative comprised of thousands of home mortgages, student loans, or consumer debts. Synthetic derivatives go one step farther and create financial instruments whose risk and cash flow do not correspond to an existing security. Securitization can also include non-economic phenomena, such as pollution (carbon credits), ownership of natural resources, or even reparative

or distributive justice (Rawls). Securitization comprises the movement or process of converting a thing into tradable instrument (a term that has also been financialized) that can be packaged and priced. Here pricing and trading mechanisms open up new spaces and phenomena to the rules of the market; the market comes to take on a theological role as a means of distribution, order, and justice. The emphasis on securitization also refocuses the social order on those things that can be measured and priced within a market context. Supply and demand change from economic principles to ontological ones as the cultural space is colonized by ever-increasing number and complexity of securities - limited only by the imagination of the writer and their ability to remain liquid.

Derivatives

At their most simple, a derivative is a financial instruments whose price is derived from one or more underlying or reference assets. Simple (a.k.a. vanilla) derivatives such as futures, forwards, options, and swaps all ameliorate future risk by way of temporal premiums. Consider a vanilla option, for example a $5 call on Microsoft at a strike price of $40 with an expiration of 1 month. This instrument allows the buyer the right (but not the obligation) to purchase shares of Microsoft (the *underlying* or *referent)* at $40 any time prior to the expiration of the option. So if, for instance, Microsoft shares spike to $50 dollars per share, the option buyer can exercise the option and buy Microsoft at $40 dollars and turn around and sell it at $50, turning a quick $5 profit ($10 dollar return – the $5 dollars paid for the original option). Futures and forwards, alternatively, lock in an agreed-upon price between two parties for an exchange of some product at a specified future date. A rudimentary example of this is a farmer and a miller agreeing to a transaction for wheat to occur in one month. The farmer will sell the wheat at $1 / bushel as protection against a drop in wheat prices. The miller, conversely, agrees to buy the wheat at $1 /

bushel as protection against rising wheat prices. In both the option and futures/forward example, the future status of the underlying (the Microsoft stock or the price of wheat) is made available to the present through the mechanism of option pricing - the farther out the expiration, the higher the temporal premium. Beside its obvious economic importance, this collapsing of the future (and the past, by way of technical analysis which reads historical charts in search of correlations) into the perpetual present leads to a reconceptualization of the social construction of time within financialization. Temporality, the passage of time, is bracketed off in the interest of overwhelming presentness: of a derivative logic that positions financial instruments at the nexus of social and cultural relationships with time. As James Carey wrote in relation to the emergence of futures in the 19th century, in the derivative world, space is also collapsed as the world and its various spaces and places are securitized, split up, recombined, and *tranched*. Tranche, French for "to slice" refers to a splitting up of various assets within a single security according to perceived risk. Presentness includes not just a reorganization of time, but also an abstract space in which financial instruments can squeeze worldwide debt into one financial instrument - as an example one collateralized mortgage obligation (CMO) could combined mortgages from Miami, New York, and Dallas, and London into one security, which could then be further divided into tranches with "safe" assets earning a lower rate of return and riskier assets earning a higher rate. The global becomes local through the same mechanism as the local becomes global: each are congealed into the hypostatized empty linguistic unit of financial commodities. Space, like time, becomes another variable in pricing and another aspect of risk. Investment vehicles such as synthetic instruments and credit default swaps (CDS) also trade on/in risk, but do so by circumventing traditional avenues of exchange (for CDS, by removing the duality of exchange vis-à-vis the "underlying" security; for synthetics, by removing the need for an underlying at all).

In each case, risk can be hedged and uncertainty planned for by a complex risk calculus. Although there is a great deal more to say about the logic of derivatives, see for example Martin (2007) and Lee & Lipuma (2005), it is enough for now to note the ways in which the derivative form connects the world through the wiring of risk. Before continuing, it is also worth noting briefly a way that derivatives also shift the conception of the social. Randy Martin notes that "financial reason focuses not on the free citizen but on the bonded investor" (2007, p. 22). Thus shareholders and taxpayers become the cultural touchstones (the underlyings, if you will) from which a financial politics emerges. Concern for, or even discussion of, citizens or laborers is only a distraction from a sense of the social that privileges measurable and tradable investments.

Liquidity

Matters of liquidity connect tangentially to the social construction of risk and volatility. Liquidity in the economic sense refers to capital flexibility - the ability to sell out of a position quickly and in large volumes to a large number of potential buyers. In a cultural sense, this liquidity presents to the social space as one of flexibility and precarity; the ability to enter and exit positions and the blurring of the borders between them. Bauman's (2000) analysis of liquid modernity (derived from Marx) has more than a lexical connection to the financial liquidity: in each case the emphasis is on bypassing norms of fixity and being willing to radically alter one's course due to small changes. Consider, anecdotally, the fact that *Who Moved My Cheese,* a book extolling to virtues of subjective flexibility, has sold over 26 million copies and been translated into 37 languages.

The financial and cultural liquidities can also pull against each other. Financial liquidity is centered on the idea of present value - of the collapsing of the pricing mechanism (and the time decay) into a perpetual present that is capable of being monetized. This presentism is

worked against by a social or cultural liquidity in which space and place are ephemeral. One all-too-common (if inelegant) example is a group of friends sitting at a restaurant, all on their cell phones - the present (in either time or space) is something to be worked against or "hedged" through technology or dispositions. Or, to make this analogy more financial, perhaps they are checking their E*Trade of CNBC app. Liquidity, in this case, entails a compulsion to remain aware of a range of possibles outside one's immediate social space or time. The loss of fixedness associated with industrial capitalism's factory or pension turns into finance capitalism's flexible workspaces and defined-contribution retirement plans such as the 401(k). This is not to say that widespread manufacturing doesn't exist (it has merely been moved overseas), but that the cultural virtue of fixedness has evaporated. In place, calls for portfolio lives, financial agility, the expectation of a multitude of minor changes, and the cultural hedge against catastrophic ones. Nomadism, in various guises, comes to be seen as a default cultural position.

Risk

Risk and volatility are incorporated: both into the very essence of financial models as well as the body (corpus) of the individual and society. Uncertainty, meanwhile, exists just outside the epistemological margins: an unknowable and unprobabilistic "event" that elides quantification or prediction. Thus, while the Black-Scholes formula for pricing options quantifies option value largely according to fluctuations in risk and volatility, it does so within the narrow parameters of "expected" volatility - ignorant of *black swan* or *blank swan* events that lie outside probabilistic distribution (Ayache, 2010; Taleb, 2010). Although the financial models can account for the risk that Apple has a bad quarter, they cannot account for events such as terrorist attacks, global financial crises, world wars, global pandemics, etc. The terrible beauty of these increasingly complex financial models is the implicit understanding that they do not

represent the actuality of the financial world – they are, in the words of Donald Mackenzie, engines not cameras (2006).

Concurrent with the economic internalization of risk is the cultural one: subjects themselves are increasingly exposed to the promises and pitfalls of risk. Portfolio careers, 401 (k)'s, medical bankruptcies, and various versions of corporate downsizing all weave risk throughout the fabric of social life. Managing this risk, and the affect in its shadow, is both an economic and moral imperative for financialized subjects. The "gut" is seen as a financial brain, a site of embodied knowledge that elicits a "feel for the financial game."

Embodiment of Financialization

The human body itself is an important site for the logics of financialization. Indeed, the habitus of finance inscribes on, and in, the body a set of expectations and virtues that help shape the cultural sphere. Pagers and cell phones have become virtual appendages of the financial body. At the same time traders often refer to their "gut" as a site of financial knowledge - where the embodied logics of finance can caution against poor financial decision making. Managing the body, especially in the media discourses through which financialization is reified in the everyday, becomes a matter of utmost important - of managing the stress of risk or the emotions that often accompany market participation, such as fear and greed. One should "feel" the market, internalize its rhythms and expectations and use the body itself as a financial machine. Reconfiguring the body – including the base emotions that would preclude or discourage market participation – thus becomes a key political moment. Pulling on this thread, the body itself then becomes both a target and site of financial resistance. Learning to manage the affect of risk and fear enjoins the financial subject to work and take upon themselves the virtues of financialization.

Efficient Markets

The final logic I will discuss, although this brief list is in no way definitive or exhaustive, is that of finance itself. If one views finance as a medium of financial accumulation, then Marshal McLuhan's much-quoted aphorism still holds – the medium is the message. Financial markets are viewed, as talked about, as the lifeblood of capitalism responsible for the efficient allocation of resources across the global economy. Perhaps the most important logic of financialization then is the idea that without it the entire apparatus of the global economy would fall apart. If finance is both natural and necessary, resistance is futile or foolhardy. Embracing financialization is a social virtue that, eventually, will come to everyone.

Looking Ahead

Talking about the discursive practices of CNBC as they relate to financialization requires some preliminary exposition. Chapter Two begins this process by exploring the contours of the process of financialization: the what, how, and why. As the accuracy of an historical account tend to be inversely proportional to the passage of time, the brief history of financialization is more introductory than exhaustive. It is intended to roughly sketch the environment within which financialization emerged. Firstly, through a look at the economic world of the late 1960s and early 1970s and then by tracing the development of macro-economic and consumer finance. Chapter Three extend this analysis, considering financialization nor merely as an economic phenomenon, but also a cultural one. A major question this chapter will address is "how did the ideal of the financial subject emerge in the cultural environment of the past four decades. What role, for example, did the rise of credit cards and mutual funds play in the emergence of a financial subjectivity? The idea of "portfolio lives" and virtuous precarity were not entirely new, but their cultural popularity speaks to the emergence of finance not just as an economic factor of

value accumulation, but also as a set of logics and discourses that shape experience of the social world.

Chapter Four transitions from a macro social analysis of financialization to a more specific analysis of the Consumer News and Business Channel (CNBC). From its rather awkward beginning (how do you make minute numerical movements televisually interesting) to its ascent alongside the financial markets, CNBC has occupied a unique cultural space between the world of consumers and the world of financial professionals. What forces - institutional, economic, or individual - helped guide the network through the various ups and downs of the market? From its independent beginnings to its buyout by NBC to the shifting landscape of its programming, the channel itself has undergone a number of important changes that influenced the programming we see today. In order to understand the institutional history of CNBC as a cable network, it is also necessary to think through how the economic logic of the network shaped (and continues to shape) its content and trajectory. The commodity nature of the audience and the rationale for particular televisual styles are emphasized in this chapter. Considering the financial basis of CNBC provides an historical account that will help situate the network within the field of cable television, as well as the socio-economic environment in which it operates. Tracing the history of the network up to the current day, and post-2008 crash, the issue of financialization emerges as a vital one.

Chapter Five marks the beginning of the discourse analysis and the connection of CNBC to the wider cultural circuit of finance capitalism. The chapter works through an analysis of ludo-finance: of the construction of financial markets and the financial self as participating in a global cultural game. From the ubiquity of sports references and metaphors to the common "how to play it" segment, CNBC represents the world of finance as one that is fun, exciting, and

competitive. A ludic construction of the market is not neutral, of course, as this frame of reference relates back to both the capitalist nature of CNBC – through their need to attract viewers as products to be sold to advertisers – and the disposition of the advertisers themselves as they attempt to "democratize" or popularize finance. Drawing upon previous work on play by theorist Roger Callois, CNBC discourses serve to build an image of the market that connects, often explicitly, with the concept of play and games.

Chapter Six approaches the cable network from a different angle, asking instead how CNBC functions as a site of financial pedagogy. Thinking in market terms, or orienting oneself toward the market, is not a natural phenomenon. Even accounting for the likely disposition of CNBC viewers toward a finance-friendly worldview, the network still focuses on instructing viewers about market participation. Importantly, this does not often take the shape of a more balanced financial literacy, but instead urges viewers to think of themselves, and the market, in celebratory terms. It is a rare day indeed when a substantive or institutional critique of the financial markets seeps into CNBC programming. What pedagogical function CNBC serves, then, it is bounded by a general financial ideology as well as the more material needs of the network to create a viewing audience that is eager to participate in the financial markets. Chapter Seven also addresses more traditional analyses of financial and economic communication that has concerned itself with the implications and performances of business journalism.

Chapter Seven urges a reconsideration of the spatial and temporal dimensions of financialization as represented by CNBC. The need for CNBC to maintain audiences works together with general processes of financialization to privilege speed and global awareness. The rapid fire stories, the stock ticker, and the movement around the world in a matter of seconds

speaks to a televisual presentation that highlights what Harvey refers to as "spatial and temporal compression" (1989). If the stock ticker that relentlessly scrolls across the bottom of the CNBC frame acts as a metronome of the market, the frenetic pace of CNBC helps normalize and naturalize a concept of financial time. Intimately linked with the social construction of financial time is the perception of space. As CNBC whirls from the Chicago Board of Trade to the NYSE to market in Europe and Asia a view of the entire world becomes not just possible but necessary to for financial success.

Chapter Eight, the final chapter of this work, analyzes the ritualistic and religious components of CNBC discourses. How the networks represents the market and its participants draws upon, or at the very least finds points of commonality with, analyses of ritual and religion. The Kudlow creed and Suze Orman's folk wisdom are both exemplary cases of the ritualized and sacred in the market. How, in other words, do market discourses transcend a quotidian existence and become part of a financial market cosmology? Work on media rituals, by Carey (2009) and Tufte & Larsen (2013), as well as a classical piece by Clifford Geertz (1966) on religion as a cultural system form the theoretical backbone of the final chapter. The communicative practices and discourses of CNBC become part of a wider cultural system that ritualizes financialization. The chapter concludes with an analysis of what happens when financialized discourses work their way into the cultural circuit. Two possibilities offered are a reconfiguration of the visible through the concept of an "actuarial gaze," as well as a more theological take on the religion of finance through the representation of an eschatology of labor. Although these analyses are brief, the larger point is that the discourses of CNBC are themselves invested with a great deal of meaning.

Each chapter approaches the discourses of CNBC from a different angle with the assumption that CNBC is exemplary and that it functions paradigmatically in relation to mediated financialization. How CNBC functions as a voice of finance capital and a tool in its cultural circuit entails a multi-modal and multi-perspectival accounting of the cable network. Its functioning in this regard can only capture a very small part of the socio-cultural apparatuses that supports the process of financialization. In this regard, this work makes no grand claims that this is *the* way things happen, but merely that CNBC is one site among countless others in which financial subjects and subjectivities are manufactured. If, at any point, we are to think the radical question of "why?" instead of the administrative question of "how?" the institutions that shape the contemporary subject have to be legible. The role CNBC plays in this process is then a small piece of a very important picture that we must grapple with if resistance and interventions have any hope of wider socio-cultural resonance.

Chapter 2: Financialization – CNBC in its Time and Place

The previous examination of CNBC was largely confined to conditions and processes inside the network itself. The negotiation of affiliate fees, or the development of the network from its early days are interesting in themselves, yet do little to properly situate CNBC within its environmental contexts. Media entities do not exist in a vacuum, naturally, and some consideration must be given (*even if* one is not a historical materialist) to the specific articulation and environments within which messages are created and media commodities are sold. Economic shifts, policy changes, the range of political possibles, and cultural trends all influence the production of media messages and the environment within which they are received. In short, a thorough understanding of media messages requires an investigation into the contexts surrounding their production. What was happening at the time the messages were produced? By way of an example, a discussion of the growth of CNBC that does not take into account the rise of neoliberalism and the emergence of finance would be, at best, incomplete. The neoliberal turn and economic shifts of the late 1960s and early 1970s set the stage for the growth of business and financial television. The success of a channel that wraps itself in finance can only be secured if there is a sufficient amount of social interest in a televisual product centered on investing – an interest that developed alongside economic and policy shifts that placed increasing emphasis on personal investing and the performance of the stock market. As economic changes continued, CNBC found itself at the leading edge of the financial turn, foregoing its intended effort to focus on consumers and instead moving into 24-hour coverage of the markets. Part of this coverage, and the part this work is most interested in, concerns how CNBC came to represent the logics and discourses of finance capital. The particular contexts at issue here are those of the rise of finance and financialization through economic and cultural forms. The suggestion of a social and

cultural shift toward financialization (and away from, for example, Fordist cultural formulations) as well as the role CNBC plays in this process, warrants some further analysis.

Two related process occurred in the U.S. after 1973 that set the stage for this mentality shift: first is the matter of financialization in the economy proper – the shift of macro and micro-economic components of the United States away from agriculture and manufacturing and toward financial investments and innovations. The second was the socio-cultural changes that accompanied this economic shift; how did the new economy shape, and how was it shaped by, contemporary subjects. Taken together, one sees a gradual tilt in the economic and cultural landscape of the United States towards the logics and discourses of finance. The necessities of macroeconomic changes become the virtues of micro-economic and micro-political shifts. There was an emphasis on the fluid, the flexible, and the metrological. Today, we live portfolio lives full of risk, leverage, and bottom-line calculations that increasingly resemble a living ledger. This condition emerged slowly over a 40 year period which saw the increasing importance of financialization both economically and culturally. At the same time households began to more fully invest themselves in the stock markets, individuals and families came to see themselves as financial beings – swept up in the yearning for yield and the race to stay ahead of inflation. To be clear, CNBC is in no way the *cause* of these larger economic and cultural trends – their genesis predates the network by at least a decade. Rather, CNBC serves as an important material and ideological symptom, a site of discursive struggle in the cultural contestation of meaning where we can see the way financialization is perpetuated and normalized. Its rise from a small boutique media outlet to the being a global player in market management is a sign of a corresponding shift in the cultural mentality.

It is often easy, if not natural, to assume rational and distinct historical breaks; spaces and moments where one social or economic formation turns into another. The argument here is not that financialization is revolutionary, nor a feature unique to contemporary American society; as Harry Truman famously argued: "The only new thing in this world is the history that you don't know." Transformation from an economy dominated by manufacturing to one dominated by finance has happened before, and it will surely happen again in the future; world systems approaches such as that of Wallerstein (1979) and Arrighi (1994), or more contemporary accounts such as that provided by Phillips (2008) argue that Spain, Holland, and Britain historically faced similar macroeconomic shifts. The large-scale historical perspective will be taken up later in this chapter, for now it is merely mentioned as a caution against becoming a prisoner of the moment. There is surely a great deal that is new in the contemporary shift toward financialization, but ignoring historical antecedents and the lessons of the past distances us from comprehending the ways in which financialization manifests itself in given spaces and times.

The more immediate concern here is to consider how the processes and cultures of contemporary financialization moves from the macroeconomic to the biopolitical – how it comes to inform the experiences and ideas of individuals in their everyday lives. Extending the ideas of Randy Martin (2002, 2007), if everyday life has been financialized, what role does CNBC play in the distribution and reification of the financial ideology? Considering how financialization functions, both historically and alongside the growth of CNBC, will clarify the relationship between the CNBC and processes and culture of financialization.

Financialization – An Economic View

One need not look too far to see the importance of finance in the contemporary U.S. economy. Widespread occupational and social displacement have accompanied downward

financial trends at the same time the Dow Jones industrial average has come to function as something of a socio-political barometer. The world of finance has entwined itself around the political and social elements of society. Despite the ubiquity of finance, however, the processes and institutions through which finance comes to seem normal, natural, and inevitable often elude easy identification of definition. As finance has continued its growth, beginning in the late 1960s, the process of financialization has come to occupy the attention of commentators and scholars alike. The economic crash of 2008 brought about a new wave of critique and assessment of financialization and the role it plays in the American economy. The growing interest in financialization has led to a discursive "stretching" in which the term, while retaining its general meaning, has been slightly redefined or altered so as to incorporate different logics and scales of analysis.

Gerald Epstein (2002), for example, defines financialization as "the increasing importance of financial markets, financial motives, financial institutions, and financial elites in the operation of the economy and its governing institutions, both at the national and international levels" (p. 1). This broad view encapsulates the complexity of financialization, noting the mental, material, and political changes associated with the rise of finance. It also captures the political/economic, as well as the national/international relationships inherent in the global financial flows and assemblages. The scope, however, may perhaps be too broad, in that this definition of financialization lacks the specificity needed to examine how it is articulated at certain conjunctures. While the flexibility of this definition is useful, its breadth may understate or undermine the profound changes brought about through financialization. Greta Krippner proposes that we think of financialization as "the growing importance of financial activities as a source of profits in the economy" (2011, 27). This slightly more general stance, maps well onto

the definition proposed by Epstein – and will serve as the functional definition of financialization employed in this essay. This does not, however, exhaust the potential meanings of financialization. There are at least four other potential perspectives, roughly categorized as those considering: 1) shareholder value, 2) Marxist/rentier class analysis, 3) world systems and historical trends, 4) econometric data and the technologies of finance capitalism. Each of these approaches captures some of the complexity of the processes and institutions of financialization yet may be too narrow to function as a solitary lens through which to view the role of finance. A brief consideration of each will help clarify the issues at hand.

The shareholder value approach to financialization examines the changing face and role of the corporation as an economic unit. Froud et al (2006), Ho (2009), and Gunnoe (2011), and Williams (2000) all analyze financialization within the context of shareholder value. As corporate governance and organization has come to regard the primary purpose of the business to accumulate value for the shareholders of the corporation, business practices are oriented toward increasing stock values. Following the leverage buyout trends of the 1980s, it became clear that the corporation was no longer an "embodied" agency, but rather an alienable conglomeration of valuable units that could be carved up and sold to the highest bidder. Providing dividends to investors and increasing short-term share prices came to be the primary drivers of corporate governance. Financialization in this context is characterized by the predominance of the stock market (either in actuality or discursively, as Froud et al argue) in shaping corporate strategies and tactics. The maximization of dividends repositions the hierarchy of corporate stakeholders away from community-members and employees towards large institutional investors. The shareholder value approach fits well with Epstein's definition of financialization, although it

pulls it out of the macroeconomic clouds and positions it within the sphere of corporate strategy and governance.

The second perspective, that of a rentier class analysis, pulls back and examines financialization within a more historical and critical political economic perspective. Here the move to finance is part and parcel of the logic of capital accumulation. As wealth / capital concentrates and centralizes, those in positions of economic power use class positions to become rentiers vis-à-vis accumulated capital (Hilferding & Bottomore, 1981). The political and economic power than accompanies massed wealth confers privilege and control to a small group individuals – a group that can then leverage this power within the realms of state or economic policy. Epstein (2002, 2005) has examined the role of rentier interests in the formation of state and international monetary policy, specifically surrounding central bank policies of inflation targeting. Financialization is thus a part of the political formulation by which capital overcomes obstacles (in this case, diminishing returns of manufacturing and trade and the growth and unrest of labor and its price, respectively) in the pursuit of valorization. Here there is a vital linkage between financialization and neoliberalism; Duménil & Lévy make the case that "the neoliberal era is one of finance" (2004). The move toward open markets, and widespread deregulation fostered an economic landscape in which finance offered higher rates of return than other capital outlets. Harvey (2005, 2010) continues down this path, noting how increased national and international competition drove down profits, and rates of return, in the manufacturing sector. Harvey asks: "Why invest in low-profit production when you can borrow in Japan at zero rate of interest and invest in London at 7 percent while hedging your bets on a possible deleterious shift in the yen – sterling exchange rate" (2010, 29). Financialization here covers a range of actions

that situate political and economic power within the purview of a class that is able, through finance, to shape social reality.

The third perspective offers a long-run historical analysis of capitalism and its specific trajectories. Its field of view pulls back even farther, such that individual actions and actors become obscured nearly to the point of invisibility. The work of Giovanni Arrighi (1994) is here particularly noteworthy, as his analysis of the historical macro-trends of capitalism offers a compelling way to think of financialization as both new and old simultaneously. For Arrighi, capitalism is characterized by "systemic cycles of accumulation" that alternate between stages of material and financial expansion. The material expansion, characterized by the growth of manufacturing and commerce, sets the stage for the financial expansion that follow, and vice versa. Crises (signal crises first, then terminal crises) indicate the geopolitical shifts that accompany macro-economic ones; Arrighi traces the political and economic pendulum as it swung from the Italian city states, to the Dutch, to the British, and finally to the United States. Financialization is in this context not a new feature of the U.S. economy, but rather an integral and cyclical aspect of capitalist accumulation historically. The work of Braudel (1992), upon whom Arrighi draws heavily, along with Wolman (1997) and Phillips (2006) provide a compelling historical case of the cyclicality of financialization within capitalist accumulation; the "*long duree*" in the language of Braudel. If it is not an eternal recurrence of the same, it is at least the perpetual recurrence of the similar. For these three authors, the turn to finance is an indication of economic autumn – as both a reaping of the benefits of material expansion and a sign of upcoming seasonal/cyclical decline. Phillips, by way of examples, notes the historical case of the Dutch, the Spanish, and the British as instances in which the leading world power's turn to finance presaged an upcoming reconfiguration of economic and political power.

Financialization, in this long view, has less to do with class and shareholder value as the innate logic of capital itself as it expressed throughout global history.

The fourth aspect of financialization concerns the recent shift toward complex mathematical formulas as a means of understanding markets and multiplying wealth. New quantitative methods and financial instruments opened up strategies for managing risk and earning billions of dollars. The formulas became so complex that Wall Street firms began looking to the world of physics for promising mathematical minds capable of devising numerical justification for capital investments (Patterson, 2010). Randy Martin argues that financialization (in this instance) is "the process by which social affiliations are reconfigured to extract wealth as an ends by means of risk management" (2007, 7). There is a "bleeding" here between the economic and the cultural view of financialization –their separation is for analytical purposes, not as an indication of a bright line of demarcation between the two. Martin's financialization is, in a sense, both narrower and broader than the previous version. More narrow in the idea that the application of risk management and complex models are specific strategies used by finance; more broad in that Martin incorporates social relations that may have previously existed outside the purview of finance, such as war-making and familial relations. Other scholars (Aliber & Kindleberger, 2011; Cooper, 2008; Fox, 2009; McLean & Nocera, 2010; Salmon, 2009; Shiller, 2005; Taleb, 2010) have noted the role complex financial instruments (revolving around the concept of risk management) played in rise and fall of financial markets since the 1970s. Financialization here represents both the encroachment of risk management into areas of life formerly separate from finance, as well as the development of complex models that allow the new perspective on risk to yield substantial dividends. Products such as derivatives, credit default swaps, and collateralized debt obligations –instruments nominally created to hedge one's

market positions - all contributed to a financial world in which everything had a price and could be separated, bundled, and traded. In contrast to the first three components of financialization, complex mathematics and risk management are more concerned with the tactics than the strategy of finance – or, in other words, they take a narrower perspective in the consideration of changes *within* finance itself, rather than *between* finance and other social and economic institutions and processes.

These four components of financialization all speak to a fundamental shift that has taken place within the American (and, to varying degrees, world) economy. Together they portray financialization as a multifaceted and complex process with multiple sites and forms of articulation – ranging from small-scale business decisions to large-scale historical processes of capital accumulation. There is certainly nothing new about the importance of finance, however. The ability to undertake long-term projects has often revolved around the process of gathering accumulated capital. One sees discontinuity in the current configuration of financialization in relation to its scale and scope. The past three decades has seen the explosive growth of finance (often categorized along with insurance and real estate into the FIRE designation) throughout the U.S. economy, in addition to the social and political implications of financialization (discussed below). The euphoric highs of finance as the stock market surged were beset by the increasingly frequent crises that plagued the market. Even so, both businesses and households found themselves turning to financial markets as a means of attaining wealth and insuring against the potential of future financial hardship There are a number of possible sites at which to examine the extent of financialization as it relates to national and household trends. Perhaps the best place to begin is by examining how finance has grown since the end of World War II and comparing that growth to other sectors of the US economy.

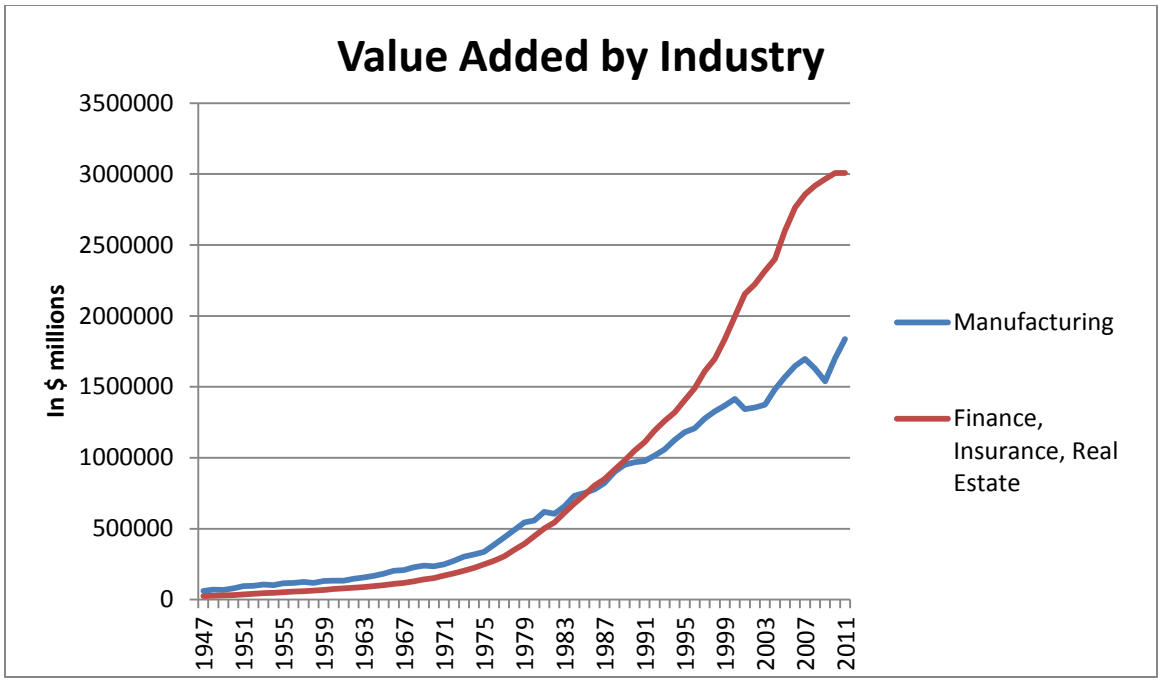

Figure 1: Source - Bureau of Economic Analysis Gross Domestic Product by Industry Data

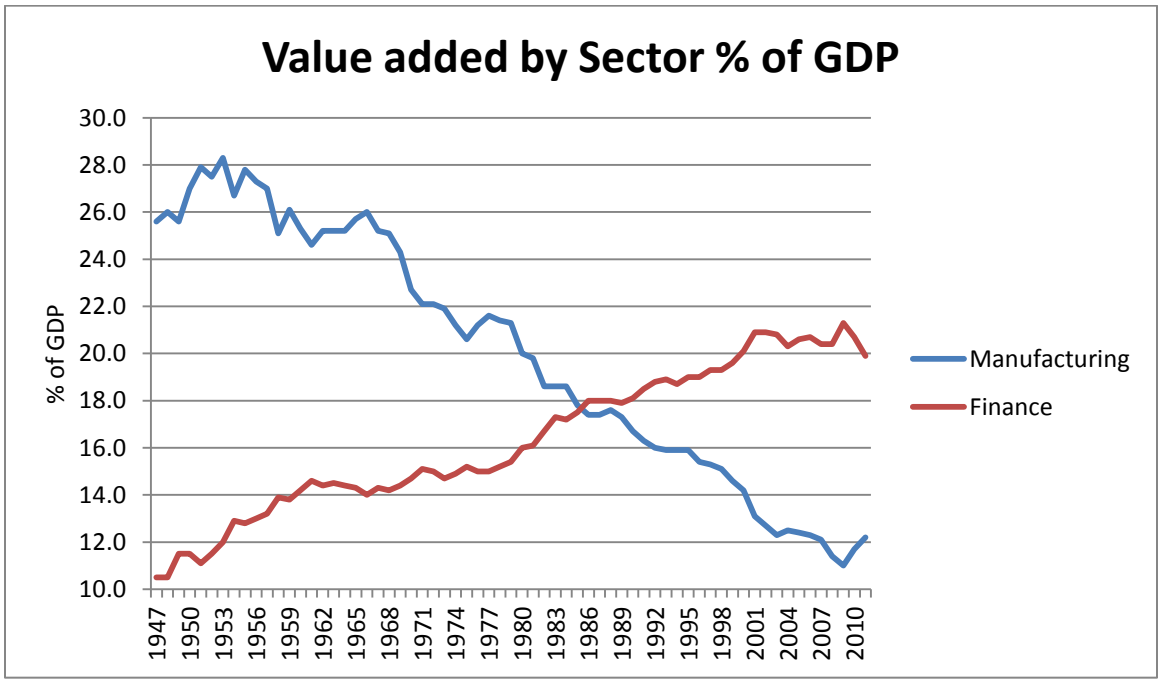

Figure 2: Source - Bureau of Economic Analysis, Gross Domestic Product by Industry Data

The above two charts portray the growth of finance over the last sixty years. Figure One displays the growth of finance through the 1970s and 1980s, eventually overtaking the value added by the manufacturing sector by the late 1980s. Figure two is perhaps more striking

however, as it indicates the importance of finance relative to manufacturing in the context of US GDP. The apparent decline of manufacturing is *relative*, however, as figure one shows; manufacturing has continued to increase its value-added, just not at the same pace as finance. The growing importance of finance has run parallel to the growth of services, at least regarding relative GDP contributions. Finance, however, far outstrips services when it comes to relative share of corporate profits (Krippner, 2011). Figure three compares corporate profits between the financial and manufacturing industry, with the former winning out by a substantial margin. The increasing frequency of financial turbulence has had serious impacts Economic crisis, global financial flows, and new techniques and risk models all contributed to a growth of finance as the dominant strategy by which accumulate capital. Even traditional manufacturing giants such as General Motors began to see an increasing percentage of their corporate profits come in the form of interest payments and financial "vehicles." The works of Krippner (2011) and Orhangazi (2008a) are excellent sources for a more detailed argument regarding the role of portfolio income in traditionally non-financial firms. The story told by the figures above show, in broad strokes, the ascendancy of finance on a macroeconomic scale. Compared to both the manufacturing and services sector, finance has gathered more profits and added an increasing amount (both in total dollars and as a percentage of GDP) to the American economy. To uncover more of the story of financialization, briefly examining both new financial instruments and the role of debt will prove fruitful.

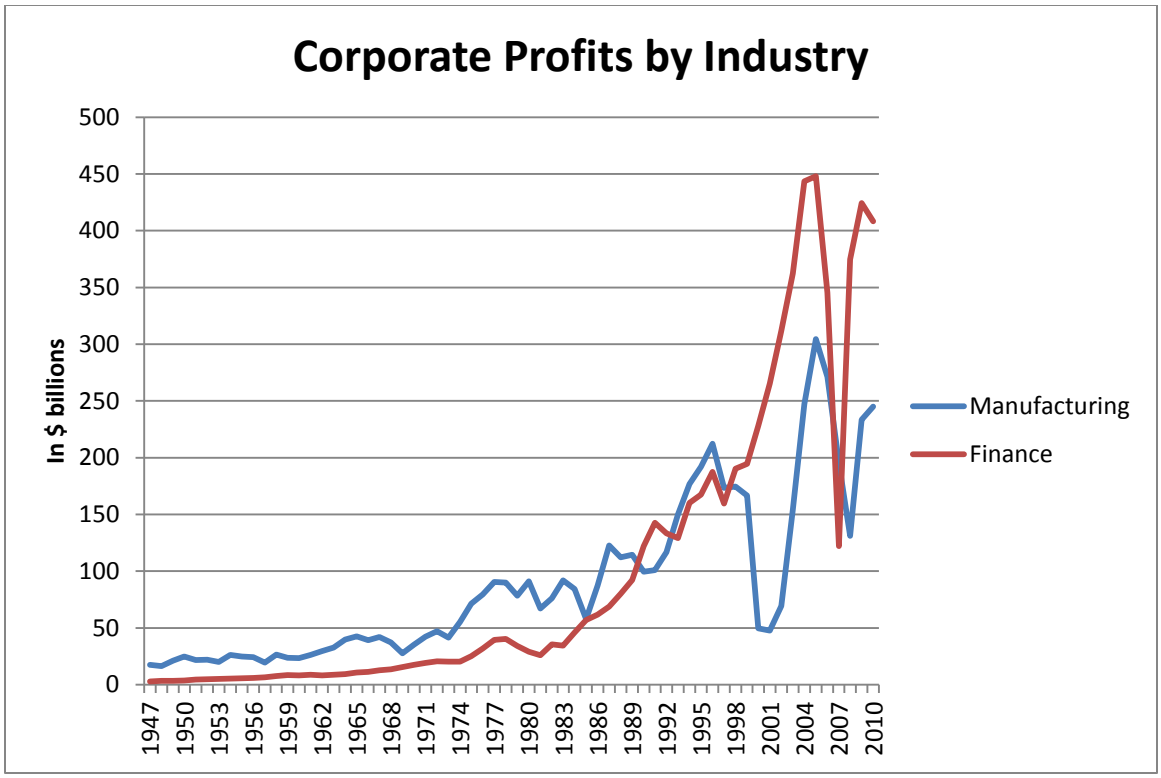

Figure 3: Source - Bureau of Economic Analysis

Finance could not have reached its lofty heights (nor its deep valleys) without a political-economic framework that privileged unfettered financial accumulation. The stagflation of the 1970s, characterized by high inflation and low economic growth, opened the door for the neoliberal turn of the 1980s. For purposes of clarity, neoliberalism is defined by Harvey as: "a theory of political economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets, and free trade" (2005, 2-3). The conception of freedom here is purely a negative one – markets and trade should be free from government interference or control. Following the logic of monetarists such as Milton Friedman, the belief that government presence in a market is corrupting became common wisdom. Unshackling finance became a key political proscription during the Reagan era, and has

remained one until this day, even following the 2008 recession. That being said, both Krippner (2011) and Harvey (2005) note that the move toward financialization and neoliberalism were not inexorable, but merely the result of a succession of responses to social, political, and economic turmoil.

Although banks and financial institutions had been seeking a more liberalized (read: laissez faire) regulatory framework since the late 1960s, the rising inflation of the 1970s created a climate conducive to deregulation. Following the Volcker shock of 1979, in which Fed Chairman Paul Volcker raised interest rates to nearly 21% in an effort to stem inflation, both national and international crisis of debt repayment hit the U.S. economy. For Naomi Klein (2007), such crises were a feature, not a bug, of neoliberal capitalism. The shocks to both the national and international system allowed what became cyclical deregulation – a situation where each deregulatory moment created the environment and conditions for the next. Naturally these deregulatory sweeps allowed for the greater flow of capital and a phasing out of the state with regard to financial markets and their oversight. On this score, two seemingly small federal decisions would have drastic impacts on finance and the process of financialization. The first of these was the Supreme Court decision in the case of *Marquette v First of Omaha ("Marquette Nat. Bank v. First of Omaha Corp," 1978)*, the second was the passage of the Depository Institutions Deregulation and Monetary Control Act (DIDMCA). The *Marquette* ruling centered on the ability of national banks to charge higher rates of interest than an individual states' usury laws would allow. This issue became extremely important within the context of the burgeoning credit card industry as interest rate caps limited the ability of banks to set an interest rate that would offset expected losses in the formative years of a new credit card. Chief Justice William Brennan argued that the allowable interest rate a national bank could charge was determined by

the home state of that bank, not by any state in which it operated. South Dakota and Delaware soon after repealed their anti-usury laws in an effort to entice banks and credit card centers to establish a base in their home state. Thereafter credit cards and national banks were able to effectively bypass usury laws in the national race for credit card subscribers – particularly subscribers who paid only the minimum monthly payment (Nocera, 1994).

The second seemingly small decision that had global consequences was President Carter's signing of the DIDMCA. Although the act itself was multi-faceted, of particular interest here is the removal of interest rate caps for depository institutions. The Banking Act of 1933 (often referred to as the Glass-Steagall Act) was established following the Great Depression in an attempt to limit the interest rates banks could charge on deposit accounts. The competition for deposits had led to interest rate hikes that eventually contributed to the insolvency of the banking system following the crash of 1929. Regulation Q of the Banking Act attempted to limit this potential for dangerous competition by capping the interest rate for savings accounts at 5.25%, and checking accounts at 0%. However, in order to encourage investment in home-ownership, the act allowed savings and loans (which specialized in mortgages) to offer a quarter of a percentage point higher than commercial banks (Beebe, 1981). In times of high economic growth and low inflation, the interest rate caps worked sufficiently well. However, as Sherman notes:

> In the late 1970s, inflation caused market interest rates to rise above the limits mandated by Regulation Q. The restrictions may have been prudent when inflation was around 3 or 4 percent, but with inflation as high as 10 or 11 percent investors began to seek out and find alternatives to traditional deposit accounts. In the commercial paper market, investors could lend directly to borrowers,

> bypassing banks as intermediaries. Brokerage firms and other financial institutions began to create money market mutual funds, which pooled small investors' funds to purchase commercial paper. These money market funds . . . quickly became popular among small investors who shifted their money out of the regulated accounts in depository institutions, which paid considerably lower interest rates. (Sherman, 2009)

With inflation hovering around 10%, depositing your money in a savings account that yielded 5.25% interest was not a smart financial decision. The development of NOW accounts (negotiable order of withdrawal) by savings and loans skirted the Glass-Steagall Act by allowing savings and loans to offer what was essentially an interest bearing checking account (Nocera, 1994). The growth of money market mutual funds and cash management accounts further incentivized consumer/savers to move their money out of the rate-capped deposit institutions and toward Wall Street investments. The threat of widespread disintermediation (cutting banks out as the middle-man for capital investment) threatened to undermine the lending market. The financial solution, that also happened to fit nicely with neoliberal principle, was the removal of Regulation Q so as to allow banks to better compete with new financial and investment vehicles. As Sherman argues above, consumer/savers were now in the business of "chasing yield" – searching for consumer financial products that would let savings rates at least keep up with inflation. Throughout the 1980s the banking industry and savings and loans were able to take advantage of the political and economic climate of deregulation and move into new realms with regard to interest rate offerings, mergers, and financial products. By 1986 the DIDMCA had phased out all interest-rate caps except for demand deposits. The counter-cyclical tendencies of Regulation Q (slowing the economy when the market rate of interest outstripped those of banks,

stimulating the economy when the market rate of interest fell below those of banks) were also discarded, much to the detriment of financial stability (Kaufman, 1986; Krippner, 2011).

The removal of interest rate caps for banks and a push toward a national market for credit cards would set the stage for two decades of financial deregulation that culminated in the repeal of Glass-Steagall and the passage of the Commodity Future Modernization Act; the former breaking down the wall of separation between commercial and investment banking; the latter placing derivative contracts outside the purview of federal regulators. (McLean & Nocera, 2010). Finance was to be unleashed from the burdensome regulations and capital set free upon the market. Restrictions put in place after the Great Depression were seen as too antiquated, too out of touch with the pace of financial change to be useful in a contemporary economy. The development of mortgage-backed securities, derivatives, credit default swaps (CDS), collateralized debt obligations (CDO), and complex financial instruments all took advantage of the new financialized environment. By 2008 the dollar amount of derivative contracts alone amounted to ten times(!) global GDP – totaling 1.2 quadrillion dollars (Cohan, 2010). The wave of deregulation enabled notable success for the financial markets, yet did so at the expense of "real" economic growth, income equality, and macroeconomic stability (Palley, 2007; Vasudevan, 2008).

Providing much of the fuel for this process was the accumulation of debt within the U.S. The removal of Regulation Q and the deregulatory actions of neoliberal policy opened up the faucet of capital in the U.S. market. Borrowers, particularly those looking for mortgages, had little trouble finding lending institutions willing to lend money – the limiting factor of the economy was no longer on the supply of capital, but rather the price of it - measured by loan interest rates (Kaufman, 1986). The securitization of mortgages – the packaging of mortgages

into saleable market commodities – further incentivized questionable underwriting practices in the race to convert profitable home loans into even more profitable securities. For banks, the gradual repayment schedule of a thirty-year mortgage was much more useful packaged as a security that could then be sold on the market – for immediate returns, which could then be reconverted to more loanable funds and securities. The pervasive belief in the safe growth of real-estate brought helped make mortgage-backed securities (MBS) one of the more popular and profitable financial investments from the late 1980s through the early 2000s. Figure four below demonstrates the growth of mortgage related assets as mortgage-backed securities and collateralized mortgage obligations (CMO). At the same time, the growing credit card debt of American families was also securitized, as seen in Figure five. The same debt helped fuel the consumption boom in both consumer goods and in housing and helped propel the profitability of finance. One outcome of the rise of finance was an increase in income inequality. As those at the lower end of the income spectrum found themselves with smaller percentages of disposable income, the turn the credit cards and home equity financing became an attractive way to maintain a middle-class lifestyle on a lower class budget (Palley, 2007; Phillips, 2006). For individuals and families, the American dream of home ownership and middle-class living through the power of finance was more real than ever. Urged on by the high-consumption lifestyle enabled by the growth of credit cards, American families took on an increasing amount of debt – the most sizable portion of which was in the form of home mortgages (see Figure 6). Credit card debt and student loans would also eventually become securitized, offering an increased level of liquidity and risk diversification for the financial sector (Aliber & Kindleberger, 2011).

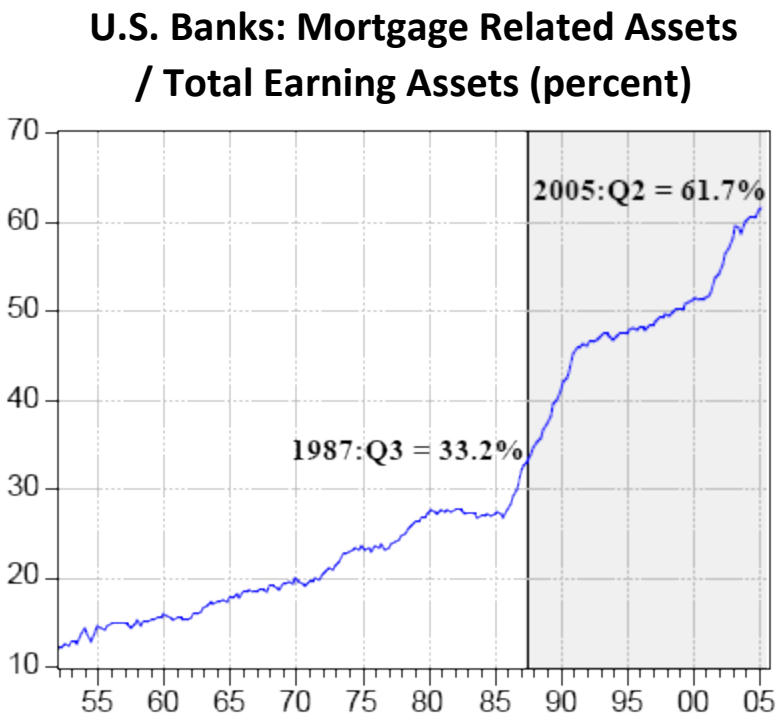

Figure 4: Chart Reproduced from(Kasriel, 2005)

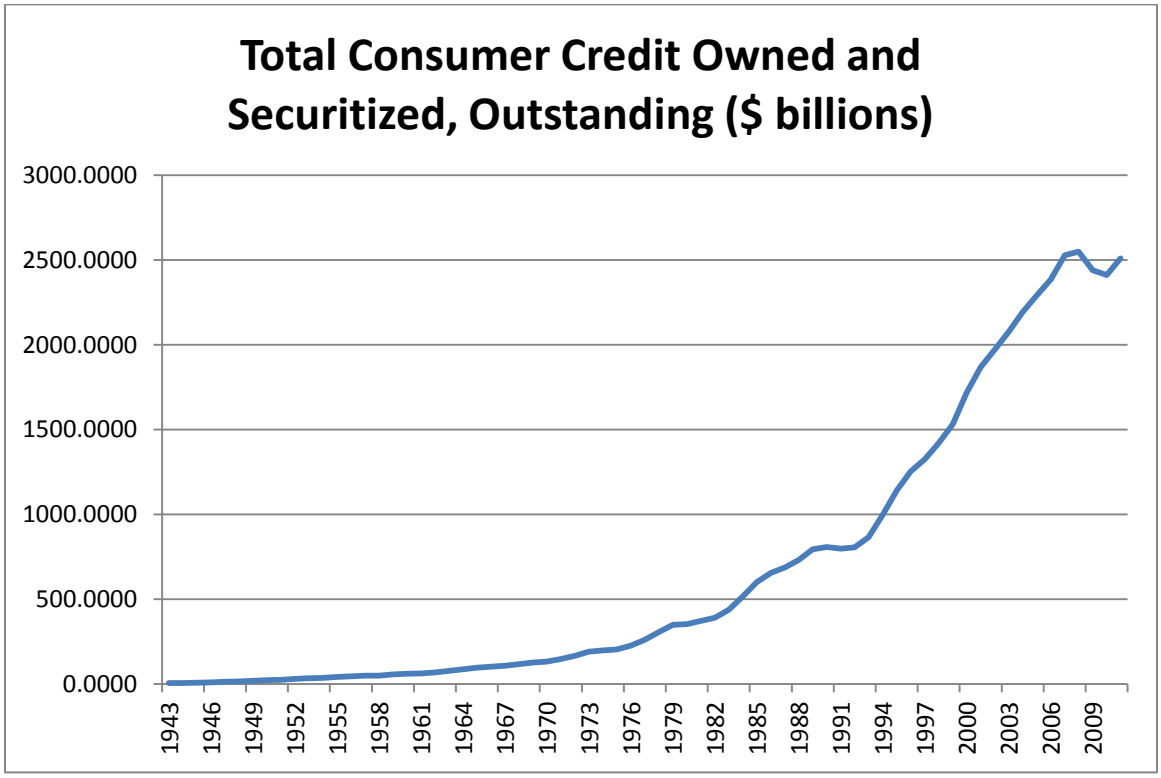

Figure 5: Source – Board of Governors of the Federal Reserve System

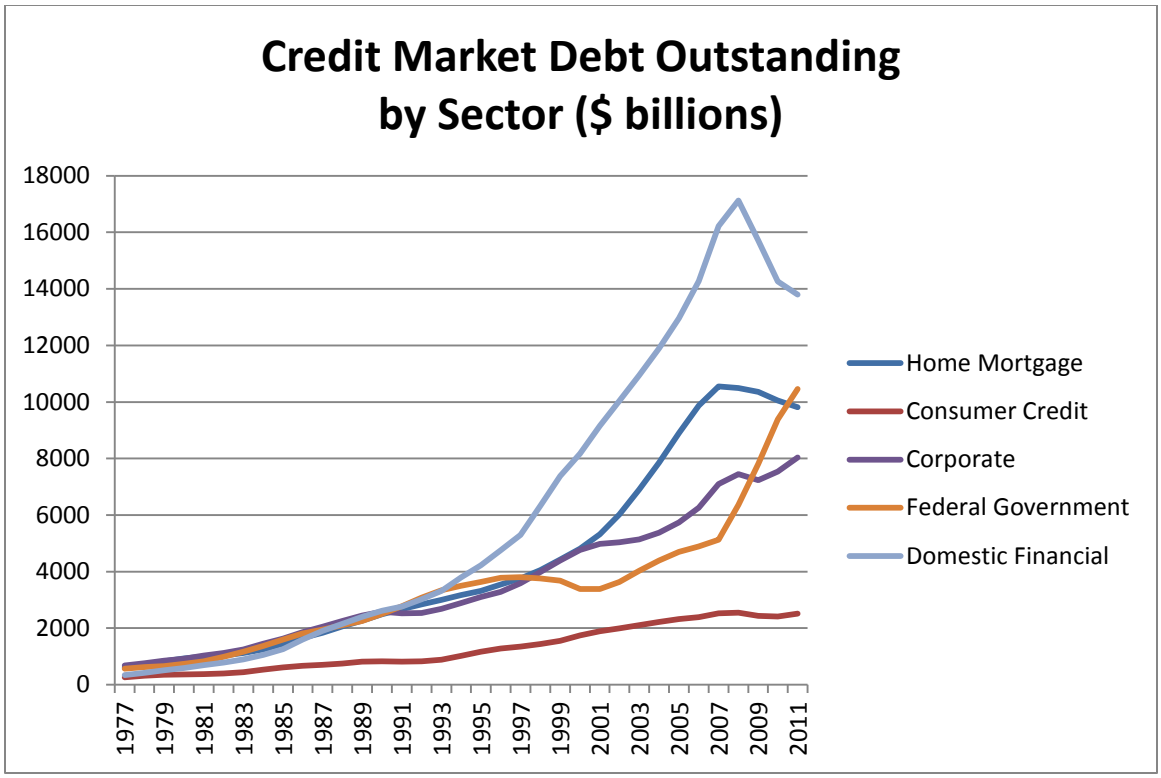

Figure 6: Source – Federal Reserve Flow of Funds Accounts

The accumulation of debt, and the comfort with this state of affairs, was grist to the financial mill. Bundling of debt obligations into tradable securities was both lucrative and a relatively stable form of capital accumulation, especially when compared to the substantial investments in fixed capital needed to return dividends in the manufacturing sector. For households, taking on debt secured against the value of one's home was "free" money, assuming that housing values continued their long and steady climb. That this was all a house of cards is readily apparent in hindsight, but at the time the financial euphoria of stock market success often drowned out critical voices and warnings. As Palley argues: "the defining feature of financialization in the U.S. has been an increase in the volume of debt" (2007, 6). By leveraging expected future returns to increase present returns, both businesses and families have provided the raw material for securitization of debt and the financialization of the U.S. economy. There is

surely much yet to be written on financialization, as the events of the past few years have brought the processes and institutions of finance out of the cave, even if not yet into full sunlight.

Chapter 3: Financialization – A Cultural View

The cultural aspects of financialization move us toward a decidedly theoretical turn. Moving away from the properly economic side of financialization, there are also a number of political and cultural ramifications stemming from the shift toward finance. Financialization is not merely an economic phenomenon, but rather bleeds over into the political and social practices that structure both the banal and the noteworthy in everyday life. Popular conceptions of risk, credit, debt, portfolio, and the politics of economics are all shaped by the processes of financialization. As these processes perpetually work toward reification in the form of hegemonic modes of discourse and practice, they become, in the words of Golding and Murdock, "virtues made of necessity" (1977, 35). The privileging of liquidity and flexibility in financial capital accumulation finds its analog in cultural elevation of these same values. Employees begin to think of their careers and savings accounts in terms of portfolios and diversification, rather than the steady upward climb associated with Fordist bureaucratic capitalism following World War II. Debt becomes not a sign of economic distress, but rather an indication of financial aspirations and confidence. The willingness to participate in the culture of mass consumption and the willing assumption of risk and precariousness becomes part of the culture of finance capitalism (Hacker, 2006; Sennett, 2006; Thrift, 2005). Financialization materializes not purely in economic forms, then, but also finds cultural and individual articulations. The works of Randy Martin (2002, 2007) will be particularly illuminating regarding the role of financialization in the structuring daily life.

Martin, worth quoting at length, makes the case that:

> Financialization integrates markets that were separate, like banking for business and consumers, or markets for insurance and real estate. It asks people from all

> walks of life to accept risks into their homes that were hitherto the province of professionals. Without significant capital, people are being asked to think like capitalists. Diversified interests may wind up soliciting curious forms of self-interest, particularly if individuals need to begin thinking through so many other selves. Ironically, just when life seemed to be tailored so that rational actors could make decisions with perfect access to information, the rules for how to conduct one's business, for what could count as information, and for ways of addressing oneself to it became so complex as to mess up the equation all over again. The challenge of financialization is to consider what fresh and hitherto unrecognizable ways of intervening in and shaping the world get opened up in the process. (2002, 12)

Martin's call to consider the new subjectivities of financialization directs us to consider that ways in which financialization recreates the social individuals in the image of *homo economicus*. The economic turmoil of the 1970s and 80s set the stage for a series of social and cultural shifts that made the U.S. population more amenable to financialization. High inflation rates and widespread deregulation opened up capital markets to small-scale savers and consumers. Increasing debt, in the form of both mortgages and outstanding credit card balances, leveraged household finances on the assumption that home prices, and wages, would continue to rise. The erosion of the safety net afforded under the conditions of welfare capitalism (in the form of pensions, occupational stability, and social security, for example) pulled the rug out from underneath families in the inevitable event of economic downturn. In order to ride the wave of economic change (or, conversely, to avoid being swept under), individuals needed to shift their conception of self to better fit the requirements of the financialized subject. In the visage of

debt, risk, market populism, and the biopolitics of the bottom line, financialization has reshaped both the individual and the culture at large. It speaks to the breadth of financialization that everything from global economic shifts to the subjective conceptions of self is part of its logics and processes.

Making Finance Normal

The financialization of daily life proceeded alongside the financialization of the U.S. economy. It had long been the dream of bankers to open up the world of finance to the average consumer/investor, but the cultural and economic shock of the Great Depression positioned U.S. citizens as not particularly amenable to risking their meager savings in the same financial system and stock markets that contributed to financial ruin. The boom years of the 1920s were but a bitter memory in the context of worldwide depression. The ethos of savings and security that emerged out of the Great Depression would frame the cultural perspective on consumer credit for over a generation. Concern for thrift, which took hold after World War I, would find itself rearticulated following the crash of 1929 ("Society Founded to Teach the American People Thrift," 1913; Straus, 1920). A general distrust of bankers and the vicissitudes of the stock market did not make more a climate conducive to widespread investing and financial adventure; nor did Wall Street hold the general public in high regard (Brooks, 1999b).

All things must pass, however, and the emergent middle class of the 1960s held upward socio-economic mobility as a hallmark of the American Dream. The rising wealth following World War II and the relative stability of bureaucratic capitalism paved the way for a resurgent interest in financial instruments and investing, particularly for the middle class. Banks and financial institutions also regarded the growing middle class as a potentially lucrative market for investment vehicles and the servicing of debt, no doubt thanks to the growth of management fees

as a feature of investment banking profits. The emergence of mutual funds (although the funds themselves dated back to at least the 1920s) and superstar investors during the 1960s began to shift public opinion on the stock market as $2.4 billion dollars entered the market through mutual funds in 1965 (Brooks, 1999a; Nocera, 1994). Superstar portfolio managers like Gerald Tsai helped create the "go-go" 1960s and reestablish widespread interest in the stock market. The combination of growing interest in investment by the middle class and the emergence of consumer credit cards brought issues of the market to people's doorsteps and kitchen tables. Matters of interest rates and rates of return became topics of household and national conversation, and fortunes were made (and subsequently lost) in the stock market boom of the 1960s. In the 1960s, as in the 1920s, "elitism was democratized, made available to all" (Frank, 2000a, 106). Concerns over the secretive nature of financial dealings, or the complicated means by which financial profits are often made, gave way to a widespread enthusiasm about the potential profits to be made in the market. Wall Street finance and investing became an integral feature of middle class aspirations, as well as fostering a market populism than conflated free markets with free citizens. Indeed, investing began to take over the functions of the welfare state, including retirement funds, housing, education, and social insurance.

The economic turmoil of the late 1960s further solidified the hold of finance. The government's inability to control inflation, along stagnant with the resulting need to find smart outlets for savings and retirement planning, resituated the market as the primary means by which one could take control of their life and their future. The promises of investing were no longer purely within the realm of elites, but rather a necessity for middle class households that wanted to stay ahead of inflation. Lower class households, without sufficient capital for investing, were left to the devices of the markets.

Despite the history of elitism within the world of investing, opening up finance to more small investors promised to bring in substantial sums of capital. Commercials for financial firms such as Ameritrade or Charles Schwaub retained the image of distinction associated with Wall Street, but expanded its accessibility. Befitting the spirit of the era of financialization, the promise was extended that everyone could, and should, be in the top half of the income ladder. What Joe Nocera (1994) referred to as the "money revolution" brought along with it, as with all revolutions, a new conception of the normal. As credit cards, money market accounts, IRAs, 401(k)'s and various other investment vehicles became mass marketed to the middle class, the logics and ideas associated with finance came to occupy an important place in the American mind. For instance, the focus on flexibility and liquidity – on not being overly invested in one outlet – came to characterize not only investment portfolios, but also conceptions of both work and self. Just as one should not invest all their money in one stock, likewise one should not invest all of their time and labor with one employer. Finance itself, as Frankfurter (1999) notes, became the point of expression for various other ideological positions – such as that of laissez faire economics, individualism, and the efficient market hypothesis (O'Flynn, 2009; Quiggin, 2010). The ideas of finance, with its focus on risk, individualism, flexibility, and connectedness, took hold of the cultural mind and began to spread out into other areas.

Accompanying the growth of finance in the economic realm was the growth of the ideas of finance as they helped shape the contemporary worldview. The "New Economy," as imagined by *Time* magazine as far back as 1983, was already recognized as a polarizing system – while white collar jobs in the technological sector surged, traditional manufacturing jobs were outsourced or abandoned altogether (Alexander, Bolt, & Zagorin, 1983). The new economy demanded, unsurprisingly, the acquiescence of organized labor, increased pressure on workers

for higher productivity and lower pay, and the glorification of entrepreneurs as the drivers of economic success. Financialization became the driving force, and the palliative, for the new economy. It was through wise investing and engagement with the financial world that one could once again take part in the American dream, securing financial wealth and economic freedom. Such market euphoria became especially prevalent in the 1990s as the internet grew and the dot.com bubble began to form (Glassman & Hassett, 1999). Concern with the Dow Jones Industrial Average, along with the NASDAQ, became something of a social barometer. If the Dow rose, things were going well; if it fell, it indicated market displeasure with world events. Increasingly, the first question asked upon hearing the news of the world in the media that supported this new world order became: "what does this mean for the markets?"

Day to day anxiety over market performance became widespread as more people were brought into the financial fold via new online investment tools and discount brokerages. A do-it-yourself financial ethic undermined the view that financial investing was only for the rich and famous. With a little time and effort, day-traders could compete with financial big shots and professional fund managers. The market was considered more democratic than democracy itself as a market populism burrowed into U.S. cultural consciousness. Thomas Frank writes that: "Leftoid rock critics, Wall Street arbitrageurs and just about everyone in between seemed to find what they wanted in the magic of markets. Markets were serving all tastes, markets were humiliating the pretentious, markets were permitting good art to triumph over bad, markets were overthrowing the man, markets were extinguishing discrimination, markets were making everyone rich (Frank, 2000b). The stock market, the market par excellence, was not exactly making everyone rich, but its upward trajectory was enticing more and more individuals to invest.

The popularization of the market was helped along by the new cultural heroes: entrepreneurs. The image of the self-made individual riding the technological wave toward riches became a popular image. Newspapers, magazines, and television all lauded the role of entrepreneurs and CEOs in the creation of the new economy (Kurtz, 2000). Individual initiative, it seemed, was the only thing separating untold wealth from economic ruin. Along with the entrepreneur came new ideas and management styles; why rely on cubicles workplace hierarchies when one could wear blue jeans and play foosball on lunch breaks? Financialization and the new economy managed to become countercultural; finance was the realm of rebels who laughed in the face of tradition, all the while amassing fortunes in the new economy. Importantly, this success was not out of reach of the common man or woman. The emergence of internet trading platforms and televised business news made finance accessible to the masses. Staying abreast of market changes required time and effort, but with internet services and channels such as CNBC the rewards could be substantial. It was suddenly "cool" to be an investor, discussing interest rate shifts and foreign exchange markets. The world of finance essentially opened up the world of entrepreneurship. The independence, the self-control, the glamour of making your own way and playing on the same field as major market figures was an exciting opportunity. Financial investing was the panacea to the economic "bads" of the "new economy" and financialization, but it had a cost.

Remaking self in society

The cost was, at least in part, rethinking the social conception of self. The rigors of financialization – with the emphasis on risk, flexibility, and individualization – pleaded for a new disposition of the financialized subject. The breaking down of the Fordist system of production along with the cultural foregrounding of competitive individualism, deprived individuals, in the

words of Richard Sennett, of their "*narrative movement"* (2006, 183). The holism of the industrial era, Sennett argued, was one in which "events in time connect, and experience accumulates" (Sennett, 2006). This system, although perhaps overgeneralized, was replaced by a postmodern world in which the fractured and the fragmented became normal. Time and space were seen as compressed (Harvey, 1989) or distanciated (Giddens, 1991), both connoting an alteration of the relationship between self and society. Changing relationships between the local and the global, as well as between the present and the future, fundamentally alter positions and conceptions of the self. Events may connect, and experience may accumulate, but only over the short term, and with a great deal of "noise." Social relationships faced similar pressures, and the "transaction society" replaced meaningful social interaction with relationships mirroring the logic of transactions – characterized by easy entrance and exit and a lack of social trust outside utility maximization (Soros, 1998). The idea of the transaction society characterizes, in some part, the shifts in the self necessitated by the financial turn. The conception and management of self needed to be recast within the image of finance to smooth over the ruptures caused by financialization.

Concern with the care and management of the self borrows a great deal from Michel Foucault's work. Foucault's exploration of the governed self, both as a site of power and of governmentality, maps well onto the changes brought about through the processes of neoliberalism and financialization. Indeed, although Foucault's early (and more famous) works focused on issues of disciplinarity and sexuality, Foucault's lectures on the history of biopolitics directly addressed issue of neoliberalism and the recrafting of economic subjects in the image of *homo economicus* – economic man. How, in other words, do the logics and discourses of neoliberalism (which we can understand through the lens of financialization) come to seem

normal and natural to neoliberal subjects? The notion of governmentality is vital, as it links concern with the development and care of the self with technologies and strategies of power (Lemke, 2000). It is admittedly difficult to "dabble" in Foucault, but the concept of governmentality and the management of the self are too useful here to pass over without comment.

Financialization and neoliberalism reconfigured the position of the subject vis-à-vis the larger political and economic order. The workings of the liberalized economy, guided by the omniscient invisible hand, provided an inherent narrative for the abstract and unpredictable market. The interests of each individual, fit together to form a coherent and orderly collective whole. Interference in this process, namely in the form of state intervention, would corrupt the process and distort price signals; laissez faire was the path to a market utopia. Fitting individuals into the market model proved to be difficult, however, as various forms of resistance and revolt accompanied widespread marketization (Polanyi, 2001). The process of governing the economic sphere became a matter of increasing importance during the neoliberal era. For Foucault, neoliberalism is characterized by nothing less than a reimagining of the self in the image of economics: "the individual become governmentalizable, that power gets a hold on him to the extent, and only to the extent, that he is a *homo economicus.* That is to say, the surface of contact between the individual and the power exercised on him, and so the principle of the regulation of power over the individual, will be only this kind of grid of *homo economicus*. *Homo economicus* is the interface of government and the individual" (2008, 252-253). In the garb of "economic man," a rationally governable subject emerges that behaves according to market logic. Foucault takes this argument one step farther. Extending outward from the Chicago School economists such as Gary Becker, Foucault argues that "*homo economicus* is an

entrepreneur, an entrepreneur of himself . . . being for himself his own capital, being for himself his own producer, being for himself the source of his earnings" (2008, 226). The emphasis of Chicago School economists on rational choice and human capital, as it plays out across the social realm, refocuses economics on the individual. The neoliberal (and financialized) subject should not be thought of as a laborer, but as a producer of wealth; not as a consumer, but as a producer of satisfaction. The "entrepreneurship of the self" situated subjects within the confines, and government (in the Foucauldian sense) of an economic rationality (Dilts, 2011). The idea of the entrepreneurial self fits hand-in-glove with financialization and the cultural emphasis on individualism, reflexivity, and risk. Rethinking the self in terms of human capital, rational (read: economic) choice, and entrepreneurial individualism positions finance not just at the cutting edge of capital, but also of biopolitics – of the ways life itself is governed. What areas of life, in other words, can avoid colonization by sterile economic calculations of *homo economicus*? These calculations, falling under a neoliberal economic rubric, can collapse the public and the private sector into one life-market that is rationally governable. Chicago School economists Gary Becker and Richard Posner are noteworthy for their application of financial and economic logics to areas typically considered outside the reach of such approaches. For Becker, areas ranging from discrimination (1971) to human capacities-as-fixed capital (1993) to organ transplants (2007) were all made more rational if examined through the lens of unregulated markets. Richard Posner, for whom the law was best thought of as an extension of economic logic, considered issues such as torture (2002), privacy (1981), and the range of corporate and labor laws within the framework of economic efficiency and *homo economicus* (2011). More popular works like *Freakonomics* also use the economist's looking glass to reconsider social and political issues (Levitt & Dubner, 2009). Dierdre McCloskey considers rhetoric and discourse itself to be

economic in orientation (1998). Addressing the specifics of these arguments is not as important here as acknowledging the common framework they share with Foucault's analysis of neoliberal governmentality: the imposition of *homo economicus* as a rational and organizing principle for the governmental control (both in Foucauldian and traditional state terms) of self and society. Even critics who may bristle at comparisons with the Chicago School take up a similar framework. Viviana Zelizer, for instance, considers the relationship of economic logic to parent-child relations, sexual relationships, the economy of care, and even to matters of life and death itself. Zelizer notes that "people are constantly attaching economic value to human lives . . . most notably when they take out a life insurance policy, but also in cases of medical malpractice, wrongful death settlements, or compensation for on-the-job injuries" (2011, 15). While Zelizer admittedly takes a different tack than Becker or Posner – namely by situating economics within a cultural context, rather than vice versa - the same underlying principle linking economic rationality to social action holds.

Economic management comes to encapsulate two related processes; both the government of the state along the lines of the economic rationality, as well as the management of the self-according to economic logics. Rose & Miller deftly link these two processes, demonstrating how the government of the national economy trickles down into the daily life of subjects:

> Government to that extent is a 'personal' matter, and many programmes have sought the key to their effectiveness in enrolling individuals as allies in the pursuit of political, economic, and social objectives. To the extent that authoritative norms, calculative technologies and forms of evaluation can be translated into the value, decisions, and judgments of citizens in their professional and personal capacities, they can function as part of the 'self-steering' mechanism of

> individuals . . . To this end, many and varied programmes have placed a high value upon the capacities of subjects, and a range of technologies have sought to act on the persona capacities of subjects – as producers, consumers, parents, and citizens . . . (2008, 42)

Paralleling Gramsci's concept of hegemony, Rose and Miller consider the ways in which the contemporary government of the self takes on the discourses and garb of economics – and in the contemporary financialization. Wolf's "Data Driven Life" (2010) provides a view of this process as individual subjects are reflexively evaluating their life based on the calculative rationality of data comparisons.

> For a long time, only one area of human activity appeared to be immune. In the cozy confines of personal life, we rarely used the power of numbers. The techniques of analysis that had proved so effective were left behind at the office at the end of the day and picked up again the next morning. The imposition, on oneself or one's family, of a regime of objective record keeping seemed ridiculous. A journal was respectable. A spreadsheet was creepy. And yet, almost imperceptibly, numbers are infiltrating the last redoubts of the personal. Sleep, exercise, sex, food, mood, location, alertness, productivity, even spiritual well-being are being tracked and measured, shared and displayed. (2010)

The personal capacities of subjects, to return to Rose and Miller, and falling under the same guiding principles as financial management; a future orientation, planning, measurement, reflection, evaluation. In the same way that a firm evaluated the potential profitability of a business venture, the individual may evaluate the impact of an improved exercise regimen or spending twenty more minutes per day working. The act of measurement and reflective

evaluation – within the framework of the financialized mentality - ameliorates the uncertainty of life and the riskiness of the future.

Both the mind and body becomes governed in the image of financialized risk. Martin makes the case that "not only is the mind to be ordered, but also the body is to be somatized to risk so that what sleeps at night is the knowledge of what can happen by day . . . The thicket of ads and images touting finance, the new pedagogies of home economics, the avalanche in regulation and legislation, all point to the medium of risk in which financialization as an imbrication of self in society is to grow" (2002, 145). The ideal self in society is the contemporary *homo economicus,* the rationally planning individual living life as if it were an actuarial table. As risk penetrates daily life, it refocuses both mind and body toward a pseudo-individualism. Meanwhile, the process of securitization increasingly bundles together debt and financial instruments from across the globe, the image of rugged financial individuals, in the form of the superstar investor or the independent day trader, rises in prominence (O'Flynn, 2009). Paradoxically, at the same time that the economic fate of a citizen is increasingly bound up with a host of others in tranches, risk pools, and mutual funds, the ideology of the individual qua conqueror-of-risk emerges. Befitting neoliberal doctrine, it is the solitary entrepreneur/investor, set free from the restraint of regulation and convention, that is the cultural hero. Taking risk into his (and it is often a "he") own hands, the financial individual can take control of his present and future through portfolio living and becoming an entrepreneur of the self.

Living In, and Through, Risk

The cultural aspects of financialization, which grow out of the demands of the economic process, seek to inculcate in individuals a demeanor and worldview conducive to the demands of

macroeconomic financialization – such as embracing risk, cheering economic individualism, and the embedding of the social realm within the economic one. Throughout this cultural process, the same concept of risk that propels finance toward increasing rates of return undermines the social and cultural given-ness of individuals and families. Life under the regime of financial accumulation is characterized by increasing precariousness; a feeling that all that is solid -- which increasingly comes to mean one's portfolio - may indeed melt into air. From savings accounts to health care to occupational stability, the steady and the reliable have given way to the risky and the tumultuous. Traditional Fordist views of career advancement lauded company loyalty and the eventual collection of pensions as a reward for consistent service and gradual upward social mobility. The new, financialized view of career advancement lionizes liquidity, financial flexibility, and the wresting of financial security away from collective measures and toward individual pursuits such as 401(k)'s, mutual funds, and individual retirement accounts. As risk trickles down from the economic realm to the individual it reconfigures social relations and the range of possibles within a specific place and time. For instance, in a world of outsourcing, downsizing, and shareholder value – all perpetuated by mobile capital - career aspirations that insist on steady employment within an organization and a pension upon retirement appear as artifacts from another time. Although nostalgia for lifetime employment may be more myth than reality, there has been an increasing amount of precariousness in the labor field. To survive this uncertainty, pundits and consultants urged employees to diversify their skills and liquefy their occupational commitments (Bridges, 1994; Dent, 1995; D. T. Hall, 1996). Steady, long-term employment within one organization was something to be avoided. The emphasis should instead be on "Protean careers" characterized by self-management, constant assessment, inherent flexibility, and future orientation - anticipating, and planning for,

risk and the unknown (D. T. Hall, 1996). It is no surprise that these employee (and life) virtues mirror the logics of finance capitalism.

Charles Handy, offering yet another point of relation, extolls the virtues of the "portfolio worker" and the "portfolio life." For Handy, new social realities have paved the way for the excitement of diversification; for example, Handy breaks up a year such that he dedicates "100 days a year making money, 100 days for writing, 50 days for doing good works, and 100 days for spending time with his wife" (ctd. in Walker & Lewis, 2009). David Corbett (2007) applies this concept of "portfolio living" to self-help for retired individuals, advocating for life diversification and both long- and short-term planning. These life portfolios mimic the logics of investment portfolios; composed of a future orientation centered on diversification, risk assessment, and long-term strategy. Beginning with an analysis of available resources and tolerance for uncertainty, an individual should slice up their available resources in diverse offerings according to expected future conditions and tolerance for risk. For finance, this is the backbone of portfolio investing; for individuals, it is the backbone of a portfolio life. Markowitz's portfolio theory, a mainstay of finance, linked risk and return through the apportionment of resources to various assets with the goal of minimizing (or even eliminating) total risk exposure (1991). For the portfolio life, the portfolio functions as a point of comparison between financial modeling and the concept of self. The present is to be thought of in the context of the future; risk evaluated and measured and decisions made with an eye on the appreciation of self. The "new economy" holds out many promises, if only for the want of individuals to embrace their inner manager and submit to the rigors of the logic of finance. Subjects must open themselves up to risk as notions of security have given way to those of opportunity; security is now found by taking measured risks, not avoiding them. A cult of risk -

refigured as opportunity - thus spreads it wings, although the full extent and breadth of that risk often remains hidden (Das, 2011; Taleb, 2010).

This risk, closely associated with the changes brought about through financialization, infuses itself into the social consciousness. For Martin:

> Financialization . . . establishes the routinization of risk. Risk becomes normative not so much because it rewards its adepts with success, but more because the embrace of risk means one is embedded in the reality of the present. A risk taker is one who lives for the moment – the historical moment in which risk management ascends to the status of common sense. (2002, 106)

Risk becomes an accepted component of daily life and individuals find themselves reshaped in the image of financialization. The rational life plan and long-term stability fall away as portfolio lives emerge as the preferred means of navigating the ubiquitous precariousness of contemporary life. One's job can be outsourced or downsized at the same time that a medical emergency can evaporate a life savings – to take control of one's destiny requires a willingness to participate in the financial culture that privileges risk and celebrates financial portfolio's as a life model. To invest in the success of the very features of economic life that make one precarious becomes a way of securing one's future.

The rising importance of risk as a foundational component of contemporary society is indicated by the fact that prestigious sociologists such as Beck (1992), Giddens (1999), and Luhmann (1993) all featured risk as a vital aspect of their social theorization. This sociological turn, focusing on notions of the "risk society" and the changes inherent in the processes of modernity, contrast contemporary life (often read as advanced, or finance, capitalism) with more traditional social orders and institutions. Although a full recounting of these excellent works

would take us afield of the issue of financialization, the idea of the "risk society" yields important insights for this research, specifically in the consideration of reflexivity and the social relationship with space and time (an important feature of CNBC that will be expanded upon below). The interrelations between the reflexive subject and the social conception of location (in both space and time) hinges upon notions of risk and fixedness in the contemporary world. As Giddens argues, "the life course becomes a passage no longer governed by tradition, but a set of passages circumscribed by risks and opportunities" (1991, 79). Rational and predictable time, as a critical element of life planning, ceded ground to a tumultuous and reflective managerial approach to life in which one must ride the tiger of risk (Sennett, 2006). Thus the subject's experience of risk began to operate not as a phenomenon to be avoided and minimized, but rather one to be calculated and managed; or, as Lash and Urry contend, "the future is the be understood 'actuarially' instead of in terms of events" (1994, 41). One should not, in other words, stash a life savings in a low-yield bank account, but rather take control of one's future and invest that money in market vehicles with the appropriate level of risk (and the potential for high rates of return). Ascertaining what an appropriate level of risk is requires a constant reflexivity, considering life status and socio-economic conditions. Self-assessment is a vital feature of the management of the financial self. The need for constant vigilance regarding new opportunities, or potential pitfalls, ensures that one is in a perpetual state of self-evaluation. Entering in the risk society ensures self-determination and control over financial (and, consequently, non-financial) destiny; by taking risk into one's own hands, one takes control over his or her fate rather than leaving it up to unseen others. Conversely, the forfeiture of personal risk-taking and financial self-management places one at the mercy of political and economic tides.

The choice to participate in the risk society valorized by financialization is less an either/or one; rather entering into the world of financialized risk is more a matter of degree. Even if one would prefer to avoid matters of risk, it is attendant to the processes and institutions of financialization. The growth of insurance, precarious labor, diminishing or vanishing pensions and public retirement funds, and the potential for medical-related bankruptcy all position individuals within a relationship with risk and the securities risk spawns (Hacker, 2006). The culture of risk, with its promises of financial independence, early retirement, and management of the self turns the preferred means of financial accumulation into a cultural touchstone. The crises that are an inevitable aspect of risk society are rarely dwelled upon; for example the financial crises that propel capital accumulation often leave individuals unemployed, impoverished, or bankrupt (Harvey, 2010; Klein, 2007; Sennett, 2006). The specter of uselessness and vicissitudes of creative destruction contrast the demands of financialization and the lives of its subjects. As Beck notes: "the axial principle of industrial society was the distribution of goods, while that of the risk society is the distribution of "bads," or dangers" (1992, 3). These bads are bundles, securitized and passed around, permeating cultural and economic realities. Even for those who may wish to avoid the risk society, it becomes increasingly difficult to escape its gravitational pull. Fittingly, the risk society's move toward the production and distribution of bads corresponded to the economic shift away from the production of industrial "goods" and towards more immaterial services and finance. Financialized subjects are thus socialized into the world of risk: individuals can either embrace risk on their own terms, or have risk foisted upon them. It is through the cultural circuits of financialization that the entrepreneurial self can become socialized into the world of risk and the disposition of financialized subjects.

Cultural Circuits of Finance Capital

The process of turning financialization into a normal and natural component of contemporary society enlists a number of cultural outlets; business seminars, Sunday sermons, self-help books, child rearing practices, and the mass media being among the most important. Turning the necessities of finance into the virtues of the self is a vital aspect of the governmentality of financialization. An interesting question becomes: how can consent be won for the processes and discourses of financialization? Portfolio and data-driven (information-driven) lives, along with rampant individualization and risk, are not necessarily natural life orientations. The need to acclimate individuals to new economic conditions opened up spaces for the work of acculturation – an appealing process for both material and ideological reasons. Bringing subjects into the "new economy" fold was a profitable endeavor. To borrow the phrase of Nigel Thrift, a "cultural circuit of capitalism" emerged (2005). For Thrift, this cultural circuit was "a machine for producing and disseminating knowledge to business elites" (2005, 114). This is, however, too limited a perspective on the cultural circuit. Thrift's concern with "soft capitalism" and the new practices of management glosses over the ways in which this cultural circuit was ubiquitous. It was not *just* business elites who were educated according to the precepts of the new economy and financialization, but rather the entire social body. While Thrift focuses primarily on the efforts of business schools, management consultants, and business gurus, the strategies by which the precepts of financialization were inculcated into individuals covered a much broader set of practices and institutions. The cultural circuits of capitalism include all media and processes through which the logics of discourses of capitalism (finance capitalism, in the current configuration) comes to seem sensible and intuitive to individuals.

Getting individuals accustomed to financialization is an important process, and not one that can wait until later in life. There has been considerable growth in the exposure of children to the world of markets and finance; accompanied by a proliferation of advice to parents on how to raise financialized children. The era of simple allowances and the insulation of children from the discipline of markets are from days gone by. Now, children must be prepared to live in a financialized world. Books such as *Raising Money-Smart Kids* (Bodnar, 2005) and *Kids, Parenting & Money* (Stawski, 2000) are the among hundreds that seek to demonstrate the virtue of financial education inside the rationalized household. Kids must be taught to appreciate scarcity and the material joys (featuring delayed rewards) of accumulating value. Randy Martin makes the case that: "no longer absorbed in the present, children would now undertake 'to experience what adults in the real world do.' The delightful indifference to property that set childhood apart would trade its pleasures for 'the pride of ownership'" (2002, 59). Markets have long-understood the power of children; now it was time for children to understand the power of markets. Although works by Zelizer (2011) and Levison (2000) point out that thinking of children as economic agents is not an entirely new phenomenon, the positioning of children as financial subjects whose ability to prosper is inexorably linked to economic acumen indicates a more substantial cultural shift. As self-help books offering parental salvation through financial education proliferated, the question became: "can my child afford not to be exposed to the market and the processes of finance?" For that matter, can anyone?

Advertisements for financial services and investing outlets present a world in which the only thing standing between and individual and a happy and comfortable life is an investment portfolio. These portfolios, however, are within the reach of those with a little capital and a tolerance for risk. E-trade is an interesting case here as their current ad campaign includes a

financially savvy infant dispersing investment advice. The implication, beyond the financialization of newborns, is that investing is both vitally important and quite easy (with the right tools, naturally). Additionally, the market became the cure of all social ills, even providing an escape from the world of work (Frank, 2000b, 161). Both online and traditional brokerages began running ad campaigns demonstrating the necessity of maintaining financial portfolios in order to send children to college, afford your dream home, or retire in comfort. Old white men in suits appeared in countless television and magazine ads touting the trustworthiness and security not just of their individual firms, but of the market itself. Advertising for financial services, formerly regarded as vulgar and classless by Wall Street, became normal. The frequency and diversity of financial ad placement served both to make the practice of financial investing seem popular, as well as to bring more investors into the market. The number of customer-accounts at stock brokers-dealers rose from around 10 million in 1980 to 110 million by 2011 ("SIFMA 2011 Year in Review," 2012).

The growing footprint of financial markets in US culture, indicated by both the growing number of investors and the ubiquity of financial discourses, opened up new opportunities to capture a financial audience. The site of particular importance here is CNBC, a network that has become entwined itself in finance over the past two decades – CNBC not only reports on markets, it is a key player in their functioning (Kurtz, 2000; Schuster, 2006). The cultural expression of financialization - the management of risk - relies on a media system that distributes the logics and discourses of finance. There are, to be sure, multiple sites and strategies through which the culture of capital is distributed; the *Wall Street Journal*, for instance, has been providing business news as a serial media product since 1889. There are also non-media entities that spread the gospel of financialization, among them churches, life coaches, business seminars,

and schools. However, CNBC is unique on a number of fronts. Not only is it the most popular / trusted of the financial networks, it also perpetuates the discourses of finance through both its form and function. It is the highest rated business news network, owns a number of global channels and websites, and has agreed to numerous partnerships throughout the media environment (see Chapter Four). CNBC.com claims 13 million unique visitors per month, and over 424 million monthly page views ("CNBC Online: Our Audience," 2012). The form and format of CNBC, through its style and content, also works to perpetuate a culture of finance. The focus on real-time information, constant market updates, bombastic personalities, and an unwavering faith in the market all help inculcate the discourses of financialization into the cultural consciousness. The constant crawl of the stock ticker also gives rhythm to the market, acting as temporal pacemaker. Martin on argues that participation in market culture, often through the medium of financial newscasts, become "the medium through which people imagine that they are living in the same world" (2002). What Gross refers to as the "democratization of money" was little more than a market populism that brought to former elitism of finance into the everyday life for the common individual (2000).

The mass interest of consumer protection was eclipsed by the atomistic interests of a newly forming investment class – created largely through the popularization of Wall Street and the shift within financial and business sectors toward an individualization of financial resources (Nocera, 1994). As of 2007, 51.1% of families had either direct or indirect stock holdings, up from 31% of all families in 1989 (Bucks, 2009). As money shifted from the secure holdings of pension accounts to the riskier (but potentially more lucrative) accounts of 401(k)'s, hedge funds, or individual stocks, more individuals developed a logical and affective interest in business and investment cycles. *Wall Street's* Gordon Gecko offers a glimpse into the zeitgeist

of the era when the character argues: “greed is good,” not just as a motto of banking, but as a principle of social organization. The combination here of neoliberal political discourse (Harvey, 2005), financial developments (Lewis, 1991), and policy shifts (Feldstein, 1994) paved the way for a financialized society built on the vicissitudes of the stock market (Martin, 2002). It follows that the rise of televised business news should emerge out of this enterprise culture in which the individual investor and the potential of capital is enabled and glorified (Ho, 2009).

CNBC was able to bring the world of finance to the “common man.” The market became fun and exciting as small-scale investors were offered the chance to play on the same field as institutional big-shots. CNBC was able to ride this wave of feedback reification, bringing the world of finance into homes and offices – making discussions about interest rates and the housing market topics for casual conversation. The Dow Jones no longer indexed industrial performance, but rather the social and political environment. CEOs and superstar investors, regularly featured on CNBC, became cultural heroes of finance. Socio-politics became embedded in the financial world as current events were reframed in economic terms. Conflict in the Middle East? Invest in oil. Potential economic turmoil? Buy gold. New president or congress elected? How did the market react? CNBC became a voice of finance capital, offering a financialized perspective on the contemporary world. This not only began to make normal the market perspective, but contributed to the cultural circuit through which finance helped structure daily life. Considering the various modes and strategies through which CNBC functions as a voice of financialization will occupy the remainder of this work.

Moving Forward

Conceptualizing how CNBC functions as a voice of financialization requires a more in-depth look at the representational practices of the network. How CNBC talks about finance, and shows it televisually, speaks to both the logics of finance capital and the cultural articulations of financialization. These representations help construct and constrain social and economic conceptions of the world. When Rick Santelli infamously lambasted "losers who couldn't pay their mortgage" as a fundamental cause of the 2008 recession, it spawned both a political movement and discourse that structured both the parameters and principles of the economic crisis. It was not, according to Santelli, a structural problem within the contemporary regime of capital accumulation, but rather a failure of individual responsible and insufficient fealty to the rigors of finance. This explanation said little about the inherent contradictions of the regime of financial accumulation, nor the role of the "job creators" (formerly known as the wealthy) in the casino capitalism that led to the economic downturn. CNBC did not only provide business news and entertainment, but also helped put forth a framework of ideas that could be used to interpret current events. In a way similar that described in Stuart Hall's *Policing the Crisis, t*he moral outrage over the presumed cause of the financial crash allowed CNBC and the financial elite to situate the crisis in terms of loser investors and borrowers, while at the same time absolving finance capitalism of its role.

In today's world, so sensitive to the slightest blip in the market, ideas, and in this case economic ideas, are immediately *powerful*. They have the ability to shape the way we think about matters of crisis, politics, society, and ourselves. The ideas that underpinned neoliberalism, for example, were used to dismantle social safety nets, "unleash" national and global capital flows, and foster widespread privatization across the globe. Importantly, this is not some bloodless and abstract academic concern, but rather a set of ideas that have very real,

and very negative, consequences for broad swaths of the US and global population. To claim that ideas were solely responsible for these political and cultural shifts would be to overstate the case, but to ignore the power of economic ideas to reconfigure social and cultural spaces would be to go too far in the opposite direction. Ideas have consequences, and conceptualizing how ideas come to shape the way individuals and groups think about the world implicates communication and the media in the functioning of power. This is, in a classic sense, ideology – the science of ideas. But it also includes the more critical definition of ideology, one that Terry Eagleton defined as: "as organizing social force which actively constitutes human subjects at the roots of their lived experience and seeks to equip them with forms of value and belief relevant to their specific social tasks and to the general reproduction of the social order" (1991, p. 222). This conception of ideology positions ideas at the center of the social world - organizing conceptions of the past, present, and future, as well as serving as a constitutive element of subject formation. Prior to exploring the role of CNBC in the formation and distribution of ideas, it will be useful to briefly consider specific roles ideas play in the production and reproduction of the social order.

Mark Blyth (2002) offers five hypotheses on the role of economic ideas in the process of institutional change and maintenance. For Blyth, ideas contribute in the following sequential ways:

1. In periods of economic crisis, ideas (not institutions) reduce uncertainty
2. Following uncertainty reduction, ideas make collective action and coalition-building possible
3. In the struggle over existing institutions, ideas are weapons

4. Following the delegitimation of existing institutions, new ideas act as institutional blueprints
5. Following institutional construction, ideas make institutional stability possible

This sequential approach to the power of economic ideas presents a cyclical pattern of institutional change. Economic ideas provide a sensible narrative through which uncertainty and crises can be understood. The same ideas then serve to galvanize support for institutional change, in the process delegitimizing existing institutions and economic configurations. Lastly, economic ideas (such as those of neoliberalism, for example) help stabilize new institutions and ways of thinking. To give an example of the latter point, the Laffer Curve, which aimed to demonstrate how lower tax rates can lead to higher federal revenue, served as the narrative basis for lowering the top marginal tax rates for over thirty years. Such ideas are dressed up in different discursive garb, of course – according to the opportunities of a particular conjuncture. It may be that "a rising tide lifts all boats," or that "job creators" are the best path to prosperity, or that we need to "lower the rates and expand the base"; the specific articulation of the idea is contingent on the space of economic and political possibles at any given moment. The point remains, however, that the underlying economic ideas can catalyze social and political movements.

As this narrative has spun off from the think tanks and political leaders to the lay public, it has, in the words of Robert Solow, "turned to mush"(1989). The diffusion of economic ideas is "noisy" as multiple qualifications, assumptions, and implications get left behind. Solow notes that "not one reader in a thousand of the *Wall Street Journal* has any grasp of the qualifications without which the theorem [of efficient markets], as a theorem, is simply false" (1989, p. 77). As economic ideas - especially aphorisms and discourses that seem to condense complex

economic thinking into easily digested soundbites - enter the cultural or political realm, the scientific nuances behind the theory often drop by the wayside in favor of expediency. Like the childhood game of "telephone," the more iterations an idea passes through the more likely the message will become distorted. This does not change the utility or the power of economic theories, but merely their relationship of these theories to commonly-held economic ideas. The concept of the efficient market, for example, has become a cultural given, while the qualifications that support such an idea, or questions about what the market is efficient or who is benefited by these so-called efficiencies, have been exiled to the sterile discourse of lecture halls and academic journals.

Considering the power and spread of economic ideas begs the question: how do these ideas enter the cultural sphere? As Blyth notes, economic ideas have the power to help shape and shift the political and social world, but viewing economic ideas from an institutional viewpoint does not address how they interact with individuals and lived experience. Ideas do not appear, fully formed, into the minds of subjects. They instead must be presented and synthesized within the context of preexisting thoughts and opinions. Assuming that institutional change requires a reconfiguration of the demos, or at the very least the implied consent of the governed, economic ideas have to trickle down into the minds, and lives, of US citizens. Without this process, policy proposals and political movements buttressed by economic ideas would lack the popular support necessary to sustain themselves. Recent battles over austerity and social spending provide an example of the popular nature of these ideas as they are contested in the political realm.

Getting individuals accustomed to rapid change and frequent social and occupational dislocations requires some amount of cultural work and constant reification. Blyth's concern

with the power of ideas implicitly positions the media system as an important institution by which ideas are transmitted and interpreted – or, in the terminology of Stuart Hall, encoded and decoded. Media entities such as CNBC helps inculcate the processes and institutions of financialization not through a hypodermic model that implants ideas, fully formed, into the minds of viewers, but rather through crafting cultural narratives and representations that interpolate audiences through ubiquitous repetition. Viewers are not generally blank slates when they tune in to CNBC, but rather already have a set of pre-existing dispositions (for instance, already believing in *laissez faire* as a ready-made idea, or having a stock portfolio worth keeping an eye on) that draw them to the network. It would be unlikely to find a toddler tuning into CNBC and internalizing the notion that government interference in the market corrupts price signals; nor would you be likely to find a Marxist infotained by CNBCs frenetic market cheerleading and calls for the deregulation of finance capital. It follows that the power of CNBC regarding the dissemination of ideas is substantial, yet limited – the network cannot create new modes of thinking or speaking from scratch. Rather, it works within the cultural circuit of finance capitalism to create discourses and representations that exist in relation to other elements of US society.

Conceptualizing the role of the media in this circuit can benefit from the inclusion of the work of Stuart Hall. For Hall (1986, 2006a, 2006b) the ideological elements of the mass media must be thought about in the context of Marxist class positions and determinations. These are not vulgar determinisms, but rather "determination by the economic in the *first* instance" (1986, 43). Economic and class concerns are thus a crucial *part* of the media and culture, but they are too easily over-privileged at the expense of ideology and hegemonic structures of thought. For Hall, the dualism of materialism-ideology is itself problematic as the positioning of ideology as

immaterial forecloses on the idea that ideology is "*real* because it is *real in its effects*" (2006b, 82). Thus, while the material base is an indispensable part of critical analysis of the mass media (considering the media production of audiences for sale to advertisers, for example), it does not capture the complexity and interrelations between the economic base and the ideological superstructure. The openness, contingency, and contestation inherent in capitalism ensures that ideas, or ideology, is a crucial factor in the shaping of the social world.

Adding a shade of specificity to this theoretical point, Hall's *Encoding/Decoding* (2006a) presents an important linkage between concerns with larger ideological and material structures and the representation of finance capital found on CNBC. Hall proposes that mediated communication can be best thought of as "a structure produced and sustained through the articulation of linked but distinctive moments – production, circulation, distribution/consumption, and reproduction" (2006a, 164). The "products" being passed through the various stages of this circuit are meanings and messages in discursive form. This circuit is devoid of any guarantees, as at each articulation resistance and contestation may arise. As the discourses pass through the circuit they may be acknowledged, ignored, or resisted – meaning of these discourses is located in the space between production and reception. There is a critical gap between, in this instance, televisual representations and their internalization by audiences. Between the production and reception of a particular discursive "product," ideological dispositions and frameworks of knowledge influence what meanings are bestowed upon the televisual message. Although CNBC may present finance as exciting and dramatic, a viewer may decode this discursive form in such a way that finance appears arcane and unapproachable. Even so, an analysis of the representations of CNBC and its discursive products

forms an important part of a broader understanding of how the logics of finance capital have been produced and internalized.

If one starts from the position that the products of the mass media are discursive messages and meanings (as opposed to the Smythian notion that the primary product of the mass media is saleable audiences), then the production process begins with the material means and social relations through which the discursive form can take shape. Here, the historical analysis of CNBC as a network may shed light on these relations. The next step in the cycle is circulation, the construction of the discursive form of the media message. Hall's third moment, that of distribution/consumption, examines the way the audience attempts to interpret or decode the televisual discourse. Lastly, the moment of reproduction considers how the discourses distributed by CNBC contribute to the continuing reign of finance capital and further a hegemonic reading of the economic environment. A closer consideration of the semiotic content of CNBC will prove fruitful here in uncovering the strategies used in the representation of finance capital at both the encoding and decoding moments. The capitalist voice emanating from CNBC serves as a source of ideological manufacture. Not only in its agenda-setting function, but in its propagation of the signs, symbols, and representations that are used to understand the social, economic, and political world. CNBC, as a site of discourse, offers a justification for the social and economic relations upon which finance capital is built. *In addition*, it provides a narrative framework that structures an individual's experience within the system of finance capital and makes sensible the contemporary world. Recalling the notion of the circuit offered by both Hall and Thrift - this same narrative framework then folds back onto practices and processes of media production, restarting the circuit.

The model of circuits – put forth by Blythe, Hall, and Thrift – all draw upon the iterative role of ideas in shaping and constraining social formations. The circuit model is appropriate in order to conceptualize the way ideas and discourses both reflect and reinforce ideas and institutions. Blythe's concern with the function of ideas adds to Hall's analysis of their transmission – how do economic ideas spread, and, in this case, what role does CNBC play in both the spread of these ideas as well as representing the logics and discourses of finance capital. The following chapters expand on this notion of the circuit, examining the representations and discourses of CNBC and the ways they help construct financialized subjects. It should be reiterated that the subjects are active in this process – they are not cultural dupes being tricked into a world of financialization, but are active and willing participants in the process. For reasons of affect management, self-esteem, sociality, or infotainment, the consumption of CNBC provides something for viewers. Understanding what this "something" is, and the way CNBC represents financialization and helps construct financialized subjects, a more detailed look into the network content will be fruitful. Considering six programs: *Fast Money, Mad Money, Power Lunch, The Kudlow Report, Suze Orman,* and *Closing Bell*, the semiotic and discursive practices of the network will connect with matters of financialization. In terms of ludo-finance, pedagogy of the market, the connections between financialization and neoliberalism, the flow and convergence of *CNBC-ness,* and the faith of finance, how CNBC talks about, and displays, matters of the market helps shape cultural understandings and subject formations. These themes, while not exhaustive of the representational strategies of CNBC, provide an organizational framework through which to examine the social, political, and cultural implications of CNBC and its communicative practices.

Chapter 4: CNBC and the Basics of Cable Television

The suggestion that CNBC is an exemplar of the way that business news functions as a voice of capital requires some amount of historical contextualization. In order to more fully understand the current configuration of CNBC and the set of material and ideological relations in place at the network, a conception of the path to the present is important. How CNBC came to exist in its current form, as well as the individual and institutional pressures that contributed to its growth and direction, presents an important point of departure for an understanding of the relationship of CNBC to the larger structures of capitalism as it is currently configured. Of course, CNBC is not only a site at which to examine the representations and discourses of capitalism, but also an economic entity in itself.

The Consumer News and Business Channel (CNBC) launched in 1989. NBC had previously been looking for points of entry into the increasingly profitable cable market, culminating in a purchase of Tempo Television Network for approximately $20 million dollars ("Cable Projecting a New Image As a Growing Force in Television; NBC Is Latest Network to Seek Place in Industry," 1988, 6). Building a subscriber base from the ground up would be difficult, a fact which made the purchase of Tempo Television, and their 12 million subscribers, an attractive starting point for NBC. With a startup cost of approximately $65 million dollars, the network sought to create a channel focused on consumer protection and develop a strongly pro-consumer editorial voice (Carter, 1989). CNBC, as the time wholly owned by General Electric's NBC network, initially aimed at a market demographic of roughly $30,000 - $40,000 dollars, in both the 18-45 and 25-54 year old demographic (Tedesco, 1989). For NBC the newly purchased network represented an opportunity to branch out into the world of finance and sports news, two genres that were proving profitable in the television landscape. CNBCs plan was to

run financial news and reports during the morning and afternoon and sports programming at night, capitalizing on the temporal variation in audiences as well as the demographic advantages such programming offered; namely, affluent male viewers and a portion of the $1.4 billion dollars of cable advertising revenue in 1988. Such a move put NBC in immediate conflict with two more established cable properties; the Financial News Network and ESPN, as well as more indirect conflict with the established cable news property CNN. Carving out a place in the market and its own share of the viewing audience, NBC and its fledgling cable network would face daunting challenges.

Navigating the economic and political complexity of the cable landscape in the late 1980s was a difficult task, one NBC entrusted to Tom Rogers. Rogers, a former Wall Street attorney, had also served as legislative counsel to the House Subcommittee on Telecommunications, Consumer Protection and Finance. While serving as a counselor for Senator Timothy Wirth (D-CO), Rogers was instrumental in the drafting of the 1984 Cable Franchise and Policy Act. These experiences would serve him well, as Rogers was well-positioned to understand how to run a cable network, particularly one that would focus on financial and consumer issues. It seemed fitting when NBC hired Rogers to head their cable division. His understanding of both the legal and financial environment in the 1980s, alongside his familiarity with cable system operators gathering during his work on the Cable Act, smoothed over the rough edges involved in the launch of a major cable network. Rogers writes of his role in starting up CNBC: "The task is to update a company [NBC] which essentially has been extraordinarily passive in diversifying and getting in position to take advantage of a new media world and its different rules of competition" (Battaglio, 1989). There was money to be made in cable, specifically in market talk targeted to a wealthy demographic, and Rogers was just the man to guide CNBC through its early stages.

Despite the experience of Tom Rogers, CNBC hardly took the cable world by storm. At its first broadcast, CNBC was only available to about 13 million people in several large markets across the country, namely Los Angeles, New York City, Washington, D.C., Philadelphia, Denver, San Diego and Dallas (Donlon, 1989). Beside its small initial audience, the slow pace and bland appearance of the opening telecasts, while not unexpected for a new cable network, did little to assure investors or other media outlets that the channel could be successful. Monica Collins from the USA today wrote: "CNBC is a pale imitation of CNN. CNBC updates and repeats drier-than-dry financial news with drier-than-dry style. The set for this Money Wheel is standard issue. The graphics are ordinary . . . the smart money says you can let CNBC slide on by as well" (1989). The dry televisual style, alongside a lack of editorial focus or clear programming direction, hampered the ability of the network to compete with either CNN or the Financial News Network. Kurtz writes that "in those bare-bones days, some staffers had to use card tables for desks. There were reports on dinner recipes, on the pain of arthritis, on how to deal with children's temper tantrums. There were consumer programs such as *America's Vital Signs* and *Steals and Deals.* Segments would lurch from a discussion about bonds to a husband-and-wife team debating the merits of plastic versus paper grocery bags" (2000, 47). Ted Turner, founder of CNN, said of CNBC: "Boy, that thing sucks doesn't it. What a piece of garbage" (ctd in Kurtz, 2000, 48). The CNBC of this era was far different than the crisp and technologically savvy channel we see today. CNBC in the early 1990s struggled both to carve out its own niche in the news market and to embrace its own televisual and discursive style. Unsurprisingly, these struggles impacted the bottom line of NBCs new cable venture and put the long term sustainability of the network in question.

Slow to sign on advertisers – a fate which doomed an earlier effort by Disney's *Today's Business* to distribute financial news – CNBC launched an advertising campaign in October of 1989 to try to increase interest in the cable outlet. At the outset, only U.S Sprint and Mercedes Benz U.S had agreed to advertise with the network, hardly an extensive lineup of advertisers. With the financial backing of parent network NBC, CNBCs first advertising campaign set out to differentiate CNBC from both CNN and the Financial News Network; a process vital to attract both viewers and advertisers to a network that was seen as an afterthought in the face of their more established competition. After a sluggish start, CNBC hired ad agency Einstein O'Neill and Partners to grow the image of the network. The Einstein campaign established the tag line "Watch it. Use it" and distributed the advertising spots through outdoor, print, NBCs cross-promotion with Sears, as well as cross-channel promotion (Walley, 1989).

Despite the experience of Tom Rogers and the best efforts of ad agencies, CNBC was struggling through the late 1980s. Financial News Network (FNN) was the more established network for financial news, ESPN had established its name as the leading figure in sports, and CNN was the standard for hard news on cable. To compete against FNN, CNBC attempted to diversify the idea of "business news" focusing on consumer and lifestyle issues that would be of interest to those outside of Wall Street. Dull presentations and a lack of major personalities on the network did not help matters, and CNBC continued to struggle. Additionally, large cable operators, many of whom had a financial interest in the health of CNN, negotiated a contract with CNBC to keep the network from airing "hard news" – a practice that would have facilitated unwanted competition and disturbed the profits of cable providers who were more heavily invested in the success of CNN than CNBC (Fabrikant, 1990). Pressures between the established name of Financial News Network and the contractual prohibition from airing hard news, CNBC

found itself struggling to refine its loosely organized consumer and business news. However, CNBC did have a critical advantage over FNN: its advertising and promotion budget, thanks to its parent company NBC, was $15 million per year - roughly three times that of FNN (Fabrikant, 1990).

An opportunity to change the perception of CNBC came when the channel's original president, Michael Eskridge, resigned to form a consulting firm. NBC quickly name Al Barber, the parent network vice president and chief financial officer, as CNBCs new president. This move signaled, among other changes, that the integration between CNBC and NBC would continue to grow. By July of 1990 CNBC promotional spots were already being shown on seven of NBCs broadcast stations, but Barber wanted to use CNBC to "provide NBC affiliates with some business information that can be used in their newscasts" (Donlon, 1990). Thus, the business content produced by CNBC would find a multitude of outlets throughout the NBC family of networks. By late 1990, CNBC had upped the subscriber count to 17 million, a modest increase, yet this number paled in comparison to Turner Network Television's (TNT) 48.3 million, a channel that was launched around the same time. Although CNBCs affiliation with NBC gave the network a substantial advertising budget, the lack of financial incentive for cable operators (as in the case of CNN and TNT) to carry the network was a problem: cable operators already financial tied to the success of Turner properties were understandably loathe to pour money into a competitor. Minimal cable distribution meant smaller audiences, and small audiences attracted little interest from advertisers. According to Barber, the network needed 30 million subscribers just to break even (Walley, 1990). With distribution numbers the key to the networks survival, CNBC offered cable operators a one-time fee per subscriber – $1.50 for each subscriber is CNBC was added to 50% of homes, and $3.00 per subscriber if the channel was

added to 75% of homes. Such a move was relatively unique in the cable landscape at the time, but without nearly doubling the distribution numbers CNBC would never be the cable network NBC had envisioned upon its launch.

A bit of good fortune would soon find its way to CNBCs doorstep in Fort Lee, New Jersey. By early 1991 their main rival in the business of business news, Financial News Network, was in financial difficulties following a financial scandal and a problematic episode of creative accounting at the network. The subsequent fallout saw FNN placed up for sale in order to make up for the shortfall. After a brief bidding war between Dow/Westinghouse and NBC, bankruptcy judge Francis Conrad awarded FNN to NBC for $115 million. The buyout not only rid CNBC of its only cable competitor in the business news market, it at the same time instantly increased CNBCs distribution from 18 million to over 35 million homes. In merging the two channels, CNBC would keep some of the top talent from FNN, including anchors Ron Insana and Bill Griffeth, as well as FNNs iconic visual stock ticker – the same stock ticker that would eventually come to serve as a visual representation of the CNBC brand. Introduced by Financial News Network in the early 1980s, the crawl was a way to distribute (relatively) up to date market information to both old and new investors alike. The crawl (stock-ticker) was delayed twenty minutes from the markets through the 80's, primarily to avoid destabilizing the markets; a rational that was later explained by an SEC report claiming that it opened up profit opportunities for high-level investors. ("The Impact of Recent Technological Advances on the Securities Markets," 1997)

By the spring of 1991, NBC controlled the business news niche in cable programming, a fact the network would soon capitalize on. After CNBC merger with FNN," advertisers [had] signed up to tap CNBC's well-heeled, white-collar audience, more than doubling revenue in six

months. Ratings [were] up 15% from the second quarter to the third" (Sloan, 1991). With FNN absorbed, CNBC was able to focus on building its brand, refining its image, and promoting itself to viewers, advertisers, and cable operators. In December of 1991 CNBC began a $15 million dollar ad campaign that coincided with refinements to both their daytime and primetime program offerings. During the day CNBC focused on news for traders and business professionals, "news you can use" during the dinner hour, and lighter fare in a magazine format during prime-time (Sloan, 1991). The different programming blocks points to the split constituency of CNBC, both more hardline business news as well as reports on consumers and family finances that would bring in new audiences. Through the next two years, from 1991 through 1993, CNBC would continue to broaden its subscriber base and refine its content – shuffling programming, hosts, and ultimately network presidents.

In August of 1993 Roger Ailes, former Republican strategist, was named president of CNBC. Despite concerns about partisanship, Ailes was tapped for his ability as a television producer and consultant. His media savvy, along with competitive nature, was a perfect fit for the CNBC network which was lagging behind in ratings and looking to make its mark in the cable landscape. One of Ailes' first orders of business was to overhaul the televisual style of the network. He reworked the presentation of CNBC to include: "closer shots, more emotion, bolder sound, voice-overs announcing breaks instead of just music - it's an attitude" (Lieberman, 1994). At the time of Ailes' appointment, CNBC was ranked 15th highest in cable viewership with approximately 116,000 households tuned in. Despite the small viewership numbers, there were two reasons for optimism. First, there was plenty of room for growth of the network and its viewership; growth that certainly occurred under the leadership of Ailes. Second, as *USA Today* reporter David Lieberman wrote, "the saving grace is that CNBC's audience, though small, is

comparatively rich - and includes lots of investors who move markets based on the channel's news" (1994). The combination of viewers with a high net worth and viewers whose activities help shape the market made CNBC an attractive site for advertisers looking to reach a wealthier demographic. Ailes, along with Tom Rogers, made a concerted effort to grow the media footprint of CNBC, utilizing numerous NBC properties as outlets for both CNBC program content as well as advertising spots. CNBC became an important aspect of the NBC brand as the financial networks image wound its way through multiple media formats and cross-promotions ("Building NBCs future; Rogers uses broadcast network to venture into new media," 1993).

Ailes and the Growing Business of Business

Under the leadership of Roger Ailes profits at CNBC more than tripled from 1993 through 1996. Ailes' feel for the business of television paid dividends as he guided CNBC up through the cable ranks by altering the channel's lineup and identity. Heading CNBC gave him a chance to reform the often boring and distant cable channel and turn it into a more engaging and appealing televisual package. Ailes retooled the prime-time lineup, including talk-show formats headed by Geraldo Rivera and Mary Matalin. In addition, at the urging of Ailes: "Camera operators were sent to weekend workshops where Ailes personally showed them how to make one-on-one interviews with stock gurus and corporate finance chiefs look livelier. Writers were instructed on how to create televisual flow, and pushed to create better 'coming up next' teasers to prevent channel-surfing. Onscreen graphics got bigger and more colorful. Ailes even took turns in the booth directing segments, and routinely called in from home to complain about bad lighting or a murky text" (McGinn, 1994). The focus on talk formats, flashier televisual style, and a more engaging presentation all helped deliver more viewers and an increase in profits for the network. The prime time talk shows in particular were useful, as they

provided compelling television at minimal costs - $10 million per year for the entirety of CNBCs prime time programming – a pittance compared the production of other formats (McGinn, 1994).

As Ailes was updating CNBC, Tom Rogers and NBC were expanding the global reach of both NBC and CNBC. Under the direction of NBC News president Andrew Lack, CNBC Europe launched on January 9, 1995 as part of NBC Super Channel. This Super Channel would carry roughly ten hours of business news, along with a diverse mix of news and sports programming. By the middle of 1995 CNBC would also find a foothold in Asia, starting up a 24 hour channel dedicated to live business news. CNBC Asia would dedicate programming blocks to covering the markets of Asia, then Europe, then the U.S market, filling its entire programming schedule with news and commentary on global market performance. Tom Rogers proudly proclaimed to a Hong Kong audience that "CNBC Asia will be the first business news service to offer a round-the-clock business news channel live from wherever in the world the business day is in progress" (Chadwick, 1995). For CNBC, developing a global network of content distribution was an incredible opportunity in the face of global capital flows and the increasingly frantic pace of business. The interconnections between global markets and businesses positioned CNBC as a potential one-stop shop for financial information; viewers and traders across the globe could check in on stock performance, hear the latest market-related rumors, or tune in to talk formats that discussed current events through the lens of finance. To realize this vision, CNBC was able to leverage its parent network's international holdings (such as NBC Europe's Super Channel) to expand into a global leader in business news and attract a worldwide audience of powerful and wealthy viewers – a prime demographic for advertisers. The growing profitability of business news prompted a number of competitors for CNBC both domestically internationally, among them CNN, BBC, Reuters, and Dow Jones (Mandese, 1995). The

combination of a highly coveted demographic and the cable logic that valued audience quality over quantity made the market for business news a valuable one.

Another key feature that promised to put business news in the black was the low cost of programming. Early CNBC plans for investigative reports and consumer advocacy were no longer part of the CNBC strategy. Talk format and live market reporting carried with it little in the way of overhead costs – certainly less than lengthy and in-depth reports on retirement scams, capital crises, fraud, defective products, or corporate malfeasance. Featuring consumer advocates like Ralph Nader would have also clashed with CNBC style in interviewing investors and CEOs and lauding their role as captains of finance. The "distraction" posed by substantive critiques of, for example, GEs environmental record or labor practices would have undermined the business-centric image crafted by the network. Indeed, the financial world often is at odds with the consumer one – consider the positive reaction of a company's stock price to news of large-scale layoffs. It would hardly do to have the network harshly criticizing labor practices and then having a warm and friendly interview with a CEO who just fired part of his workforce. The minimal costs of talk show programming, in 1994 often consisting of Geraldo Rivera discussing the OJ Simpson case and infotainment blocks in the evening, and the temporal flow of live coverage of the markets positioned CNBC as network at the cutting edge of market-time – the channel would follow the ups and downs of the market as they happened – in as close to real-time as was technologically possible. The added benefit was that this type of programming was generally far less expensive than long-form or on-site journalism. Rather, CNBC could send correspondents to the stock exchanges and supplement this with hosts sitting behind a desk pontificating on market conditions. As CNBC matured, its initial promise to deliver consumer news (or feature consumer advocates such as Ralph Nader) appeared to be a distant memory.

Stories about markets, investors, and CEOs captured both imaginations and demographics as the culture of finance grew. The plan of a network determined to root out corruption and serve as a consumer watchdog faded away under a barrage of stock symbols, smiling CEOs, talking heads discussing the vicissitudes of finance(Dempsey, 1995).

Expanding the CNBC network and brand was not just a geographic proposition, however. In the early 1990s, CNBC began to seek out partnerships and distributions agreements, increasing CNBCs brand visibility and broadening its viewership base. CNBC was particularly astute in taking advantage of new technologies, especially cellular and internet advances, to push its content and brand image. These partnership agreements ensured that CNBC content was not confined to a cable channel, but rather begin to move outward into other media and distribution outlets. In 1994, for example, CNBC began a partnership with Prodigy, combining CNBC content with Prodigy's online forums. Newsbytes, commenting on the partnership, noted that "As part of the new CNBC-Prodigy alliance, Prodigy's online financial market updates will now carry the CNBC name. CNBC will also develop a 'CNBC Center' service which includes transcripts of its shows and other breaking business news, create a 'business forum' to allow Prodigy users to interact with CNBC talent and guests, and open up Prodigy's new 'chat' lines to the use of CNBC on-air talent . . ." ("CNBC Expands Deal with Prodigy," 1994). The agreement between CNBC and Prodigy would broaden visibility of the CNBC brand, as well as open up possibilities for content distribution on the internet. Beyond integration with the rapidly growing internet, CNBC also sought to utilize technological advances to further link its own brand with real time market information. In December of 1995 CNBC partnered with Embarc Communication Services, a subsidiary of Motorola, to distribute wireless market services- CNBC Market Page - to be picked up with handheld receivers (Pounds, 1995). It was in some

ways the desire to move into new markets and formats that led to the departure of Roger Ailes in 1996. NBC was planning to fold Ailes' television project, *America's Talking*, into a joint venture with Microsoft that would eventually become MSNBC. Ailes, irked by the loss of America's Talking, as well as losing control over CNBC (its sales department was no longer independent but rather a part of NBCs sales), departed the network and helped Rupert Murdock establish the Fox News Channel (Carter, 1996). Ailes was crucial in shaping the style and direction of CNBC in the early 1990s, and CNBC would continue to build on his work as the network found both its profile, and its competition, rapidly growing.

Bolster and Bull Markets

William Bolster, president of WNBC New York, took over as the head of CNBC after the departure of Roger Ailes. CNBC had finally found solid footing in the cable landscape, turning profits and accumulating viewers – however, the channel still suffered from something of a split personality with more hardline financial news during the day and lighter, talk-show formats in the evening. The growing challenge from CNN Financial and a newly formed Fox News encouraged Bolster and CNBC to further refine their content and focus on delivering a compelling televisual product. Howard Kurtz writes of Bolster:

> From the start, Bolster devised a romantic formulation of what CNBC did. It was about dreams: buying a home, affording a college education. The challenge, he believed, was to turn data delivery into watchable television. And so he hired not financial experts but veterans who were versed in the visual language of television: Kevin Magee from *Good Morning America*. David Friend from *Extra.* Mark Hoffman from Time Warner and ABC. Bruno Cohen, the news director at his old station, New York's WNBC . . . Bolster strongly believed that the network

> should talk down to the average investor. You couldn't completely dumb it down, because that would alienate the experts, but you couldn't get lost in the jargon, either (2000, 50).

Bolster's concern with the visual language – the semiotics – of CNBC as a televisual entity pushed the network toward financial infotainment; it was not enough to merely distribute news of the financial markets, the channel had to concern itself with the logics of televisual production and a greater concern from attracting audiences. The ups and downs on individual stocks do not, in themselves, make for compelling television. Issues of pacing, personality, and televisual style all contribute to a semiotic excitement surrounding the world of finance. Alongside a more exciting presentation of the market, Bolster also imagined discarding the evening talk shows and focusing on the markets for a full twenty-four hours.

Technological changes also factored into Bolster's plans for the network. Extending the logic of CNBCs previous agreement with Prodigy, Bolster saw the network moving heavily into the online realm, sharing content across formats and investing into the real-time and global potential of the internet. CNBC could put its financial stamp on the World Wide Web, contributing content to websites (including its own) and using chat rooms and web forums as sources of information on which to report. Related to the rise of the internet, December of 1996 saw the New York Stock Exchange begin to transmit real-time stock quotes to both CNBC and CNNfn. Traditionally, stock quotes had been delayed at least fifteen minutes, but the growth of the internet and "real-time" updates had made the 15 minute delay unbearable in the financial world in which minutes, let alone seconds, are of the utmost importance ("The Media Business; Stock Quotes In Real Time," 1996). Late in 1997, CNBC also launched their Intercast service, allowing subscribers to watch CNBC on one part of their computer screen while managing other

aspects of work or business on the other. Not only did Intercast fit with CNBCs model of ubiquitous financial news, it also allowed for "smart ads" that would allow viewers to interact with products and services featured during commercial spots (B. Snyder, 1997).

The move into the internet market also brought CNBC into a partnership with the Dow Jones Company. This move, which merged global operations both in broadcast and online, brought together the Dow Jones, the Wall Street Journal, and CNBC into one business news superstore. A CNBC press releases proclaimed: "CNBC and Dow Jones will team to provide business news programming on CNBC that will be unparalleled in scope. Internationally, NBC and Dow Jones will together launch signature business information channels under the CNBC banner in Asia and Europe by merging their existing television services into regional services with distinct quality and operational advantages. And on the Internet, the two companies will develop a series of interactive business news and information initiatives" ("Dow Jones, NBC Merge in Global TV-Internet Alliance," 1997). The merger helped CNBCs ailing business in both Europe and Asia, while at the same time distancing CNBC from domestic competition from Bloomberg News and CNNfn. This consolidation also functioned to further implicate CNBC into the lifeblood of the financial markets – its content and brand image would have numerous outlets well beyond the television set. CNBC, already able to move markets based on its reporting, would now see its content in print, online, and broadcast all over the world. With this idea in mind, one must be aware when speaking of CNBC that the entity is not *just* a cable network – rather, CNBC is able to get its content and messages distributed widely throughout the media system and cultural circuits.

CNBC's profits and viewership continued to grow through the 1990s. Despite all of the changes and improvements brought about by Roger Ailes and William Bolster, certainly part of

the growing popularity of CNBC was purely exogenous to the network itself – the growing interest in finance by the U.S. population. The rise of IRAs, 401(k)s, mutual funds, money market accounts, and a number of financial investment vehicles opened to middle class brought about a growing interest is personal and consumer finances (Nocera, 1994). The work of Ailes and Bolster to make the televisual style of CNBC more appealing, alongside larger economic changes (discussed in Chapter 2) facilitated the growth of CNBC as a keystone of the world of business news. As family and personal fortunes increasingly followed the markets ups and downs (although the irrational exuberance of the dot.com bubble promised a lifetime of ups), viewers found themselves tuned in at home and at work tracking existing and potential investments (Siwolop, 1998). Following the crash of the Asian markets in September of 1998, CNBC saw record ratings and investors were drawn to drama of market disaster. As the *New York Times* put it: "what is bad for Wall Street is good for the television networks that cover business" ("THE MARKET TURMOIL; Cable TV Reaps Market-Coverage Dividend," 1998). The Dow Jones and NASDAQ indexes served as a shorthand for market performance – a unifying metric that would aggregate the millions of ups and downs in the market into an easily conveyed (if not easily understood) barometer of the market environment. Even if one did not constantly follow the market, the Dow Jones became a financial shorthand to encapsulate (and represent) the events of the day. CNBC, in partnership with Dow Jones and the Wall Street Journal, had become a major player in the politico-economic sphere. Its more appealing televisual style, in parallel with the growth of the personal finance industry, brought in a wealth of new viewers – and the corresponding advertising dollars. The popularity of CNBC also made it a major player in the market itself – fund managers, stock analysts, and bank executives all clamored to appear on the network and tout products and investment strategies. CNBC not only

reported on the market, it became part of the market culture and directly influenced Wall Street both inside and out.

Conflicts of/and Interests

Perhaps the clearest example of CNBCs implication in the market is found in the figure of Jim Cramer. Cramer, who would later become the host of Mad Money, was a money manager who had numerous appearances guest hosting CNBCs *Squawk Box.* On December 2, 1998 Cramer told viewers that he had tried to short the stock of WavePhore – on the same day, the CEO of WavePhore was set to appear as a guest on *Squawk Box.* Cramer harshly questioned WavePhore's CEO David Deeds, wanting him to admit that the stock was overvalued and that the growth of the stock value was part of a larger speculative bubble. By the end of the day, WavePhore stock had dropped by over 40% (Napoli, 1998). CNBC, after receiving numerous complaints and threats of legal action by WavePhore, suspended Cramer and undertook and investigation into the incident; Cramer was eventually cleared of any wrongdoing. The episode brought to light two important issues for CNBC: first, the potential conflicts of interest in having investors and money managers commenting on stock they may have a financial investment in, and 2) the ability of CNBC to substantially move markets based on rumors, reports, or even questions. As the potential for massive selloffs could have disastrous consequences for business enterprises (and their employees, although this was rarely a concern of the network), the reportage of negative news or opinions became increasingly problematic. Not only *could* negativity impact the overall condition of the market, it certainly *would* alienate both the CEO's and wealth management firms who relied on CNBC to promote both specific products and the ultimate rewards of trading. The dynamics of the market were such that a "sell" rating could (and often did) trigger a large-scale selloff, leading to plummeting stock price and the risk of

financial ruin for the company being reported on or its investors. Conversely, positive interviews with CEOs and analysts had to the power to substantially inflate stock prices, often leaving day traders and unwary investors in bad positions (Goldstein, 2000). CNBC did not just report of financial news, it became a key site in the management of the stock market.

Through the late 1990s CNBC continued to ride the wave of the dot.com bubble. Celebrity CEOs and investors were often featured, extolling investment strategies and offering stock picks – nearly all the stock advice was to buy, naturally. The market was fun, exciting, and dramatic – and drama makes good television. The promise of soaring stock prices and the "easy money" to be found on Wall Street incentivized a more widespread participation in the market. Glassman and Hassett's infamous *Dow 36,000* was one example of a market euphoria in which the risk of missing out on the next big technology stock was greater than the risk of a market downturn – indeed, market downturns were imagined to be a thing of the past. Drama, however, included both comedy and tragedy. When the bubble burst in 2000, CNBC saw nine of the ten highest rated days in the history of the network (Bernstein, 2000). The volatility of the market drew a great deal of attention, and CNBC was at the forefront. Finance had moved from the arcane halls of Wall Street to the living rooms of millions of Americans – individuals and families were concerned with their stock portfolios and the rise and fall of the Dow as a kind of social index. Wall Street, for its part, had few complains about the influx of new investors; investors, it should be noted, who were easy marks for financial confidence games promoted by CNBC and other financial news outlets.

Interest in the world of finance ran in parallel to its spectacularization. CNBC may have had humble beginnings with small news desks, staid reporting, and a stylistic simplicity, but CNBC of the early 2000s was a televisual feast. The blur of the stock ticker, frequent cutaways

and televisual layers, alongside a newly built (as of the year 2000) 47-foot high screen behind the news desk positioned the world of finance as one that demanded attention (Rutenberg, 2000). Although CNBC did not have any initial plans for the use of the screen, the network had decided to eventually phase out much of its talk lineup and introduce more data and statistical analysis of the market. The speed of the stock tickers, symbols, and break-neck pace positioned the network as part of the market culture. As CNBC began to best CNN in daytime ratings, it became clear that business news was no longer a purely niche market, but rather an integral part of the social and economic environment. Charles Fishman of Canada's *National Post* wrote: "Tuning in to CNBC is no longer just an individual experience, it is like watching an EKG tracing on the nation. All of the vital signs are there on the screen, all the time -- the Dow Jones Industrial Average, NASDAQ, the S&P 500. Everything is color-coded, just as it is on a hospital monitor: Green means good news and red means bad news. If the vitals are puzzling or contradictory, well, you've got a rotating cast of sometimes-breathless diagnosticians, interpreting data and offering prognoses" (2000). CNBC became must-see TV for the financial community, and indeed opened up the financial community to include not just CEO's and investment strategists, but also day traders and retirees who wanted a more active role in managing or tracking their portfolios. CNBC became a site of spectacular representation of market drama for those outside of Wall Street. To borrow the phrase of Debord (1994, p. 29), CNBC enabled a "spectacular rebelliousness": a commodification of dissatisfaction and the fetishized promise of escape through, in this case, the buying of the market. Mere mentions of a stock on the network could send its value rocketing or plummeting and CNBC was happy to indulge in the spectacle of market drama. Miriam Hill of the Philadelphia Enquirer noted that CNBC covered the markets "as if they were raucous sports events. Chief executives are the quarterbacks. Stock prices are the

scores" (Hill, 2001). Turning subtle quantitative shifts into watchable television was no easy feat, but CNBC had succeeded in turning financial markets into entertainment and had capitalized on the increasing importance of the stock market to further entwine the logics and discourses of business into U.S. culture.

Post 9-11 World

With the U.S. market relatively successful - CNBCs advertising revenue had grown from $80 million to over $500 million by 2001- William Bolster resigned as president of CNBC to focus more of the European and Asian operation ("CNBC's Day-to-Day Leader Takes Control of Network," 2001). Although Bolster remained the chairman and chief operating office of the network, the day to day operations were left to Pamela Thomas-Graham. In the face of growing pressure from CNNfn (soon to become CNN Money) and the September 11 attacks, Thomas-Graham saw CNN ad revenue fall as neither the financial markets, nor the network, were at the forefront of the cultural moment (Ruternberg, 2001). In the wake of the market deflation, *rightsizing* in marketspeak, following the dot.com bubble and the events of September 11, CNBCs market cheerleading came under global scrutiny. Robert Schiller argued that ""CNBC was the captive of those people in the industry who were on all the time. The kind of people they brought on tended to be cheerleaders" (Kurtz, 2002). When times were good, constant "buy" recommendations seemed like a fun way to ride the financial wave; when times were bad, "buy" or "hold" recommendations appeared out of touch at best, or perhaps even manipulative for casual investors. *The Business Times* of Singapore called CNBC on this "bullish bullshit" ("Bullish Bullshit," 2002). By the summer of 2002 CNBC viewership was down 25%.

Despite, or perhaps spurred on by, the declining ratings, CNBC forged ahead with both technological and geographic expansion of content distribution. In February of 2003 CNBC

Europe launched CNBC Europe Mobile, a cellular service that delivered up to date financial news, videos of CNBC interviews, and a live audio stream from the network ("CNBC Europe launches phone news service," 2003). By September of 2004 CNBC Europe was offering live streaming of the entire channel to mobile subscribers ("Europe: CNBC Europe launches "live" broadcast service to mobiles," 2004). The idea of anywhere, on the go financial news had been a dream of CNBC since its earlier days and an agreement with Motorola; advancing cellular technology had enabled a much more attractive mobile product. Befitting the network's emphasis on the need for ubiquitous connection to the market at all times (most often represented by the scrolling ticker at the bottom of the screen), CNBCs move into the mobile realm offered consumers a way to be perpetually connected to the temporal pull of CNBC – the rhythms and flows of finance – all under the CNBC banner. Mick Buckley at CNBC Europe offered that:

> This deal re-enforces our leadership position in delivering quality business and financial news throughout Europe on whatever platform our viewers wish to receive us. This innovative mobile video capability perfectly complements our growing broadband service and provides a unique service for the business leaders, finance professionals, private investors and those who need to know first, who make up our audience across Europe. ("Europe: CNBC Europe launches "live" broadcast service to mobiles," 2004)

As internet technology and popularity grew, CNBC would move into content streaming services in both Europe and the U.S. At the end of 2006, CNBC launched CNBC.com, an interactive site featuring videos, interviews, and market data. A closer integration between the cable network and website, including cross-promotion and content sharing, promised to unify the CNBC brand

across platforms and extend the market penetration of CNBC as a provider of market information.

CNBC also continued to expand into new geographic markets. On April 11, 2003 CNBC Asia-Pacific reached an agreement with Shanghai Media Group. The partnership would entail a split of programming and advertising revenue, as well as opening the door to the Chinese market – which was generally closed to foreign investors. Roughly one month later, a CNBC reached an agreement to begin broadcasting to the Middle East. The channel, owned by Middle East Business News, would become CNBC Arabiya ("Arabic Channel by CNBC," 2003). The Riyadh bureau of CNBC became the first international news channel to be granted a license to broadcast in Saudi Arabia. By the spring of 2005 CNBC had made efforts to begin broadcasting in both Thailand and Pakistan. The increasingly global nature of finance, along with the potential of cracking open new markets (and attracting new audiences / advertising dollars) urged CNBC to continue to work toward expansion. “International expansion is central to our strategy," said Mark Hoffman, president of CNBC in 2006. "The world is getting smaller, and CNBC is uniquely suited to the era we live in" (Pfanner, 2006). The effort to move into Asian and African television markets would raise the number of households that have access to CNBC up to 250 million.

The emphasis on expansion was important as, following the dot.com bubble and the 2003 invasion of Iraq, domestic interest in the stock market was tumbling. Jeff Zucker, head of NBC Entertainment, aimed at revitalizing the network through new formats, overhauling the primetime lineup, and changing the look and feel of business programming that can quickly grow stale. That an entertainment executive (Zucker) was responsible for updating the programming of a financial news network makes a compelling case for the spectacularization of

the market and the supremacy of televisual style that privileges attention-gathering content. By 2005, ratings at the cable network were down from 328,000 from the peak years of the dot.com bubble in 2001 to a little over 128,000 (Learmonth, 2005). As part of the effort, Mark Hoffman took over the operation of CNBC from Pamela Thomas-Graham. Missteps in programming – including a nighttime show given to tennis great John McEnroe – caused some level of concern at NBC where the business channel was a prime media property and brought in considerable revenue (revenue for 2006 topped $275 million). CNBC was both a reporter and a mover of markets, attracting viewers, CEOs, and advertising dollars; NBC was going to devote some attention to the improvements of the cable network. Part of the process was changing the prime-time lineup, and to this end Mark Hoffman brought in experienced television producers to create a "60 minutes-like" program that would run documentaries and investigative reports on the markets, along with *On The Money* which will cover the "financial side of pop culture" (Kurtz, 2006). The 2005 introduction of *Mad Money*, hosted by Jim Cramer, along with 2006 introduction of *Fast Money*, gave the network a more aggressive style and appealed to a more diverse audience; specifically "to a much more reactive kind of capitalist: the day trader who may not care about trade deficits and who just wants to pick stocks and get rich" (E. Jensen, 2006). CNBC, despite claims that the network was not interested in taking a populist turn, was beginning to offer programming more oriented to the casual trader than the Wall Street professional. *Mad Money* and *Fast Money* were stylistically and content-wise aimed at the casual investor – Dan Mitchell of the *New York Times* went so far as to compare *Fast Money* to an NFL pregame show (Mitchell, 2007). The bells and whistles – literally so in the case of *Mad Money* – pulled in a viewing audience in a way spreadsheets and complex discussions regarding

interest rates or the discount window could not. Finance had to be fun, engaging, and was often treated, and discussed by the network, as if it were a game.

Even such stalwart support of markets, however, was not enough to avoid criticism. By 2008, competition was growing from upstart Fox Business Channel. The Murdoch-owned enterprise, helped along by former CNBC head Roger Ailes, targeted CNBC as being too hostile to business. Ailes was quoted as saying: "'Many times I've seen things on CNBC where they are not as friendly to corporations and profits as they should be" (Wyatt, 2007). Murdoch increased the pressure on CNBC with the purchase of the Wall Street Journal and a growing partnership with Dow Jones – both important media properties for CNBCs success. To increase distribution, CNBC turned to partnership with both Yahoo (through the popular Yahoo Finance) and the *New York Times.* These partnerships included cobranding and content sharing, giving CNBC an important voice in non-cable formats. In June of 2012 CNBC extended its partnership with Yahoo, including co-production of online videos and more promotional integration between the two entities.

CNBC History in Material Context

This historical sketch of CNBC is not intended to be a complete chronicling of the network. There were countless changes in management, direction, programming, strategy, and leadership that, while important to the network itself, have less to say regarding the larger roles and contexts of the network of interest here. The multiple changes to primetime programming, for instance, or of the power plays and politics behind the scenes may be fascinating, and dramatic, but do not get us any closer to understanding the institutional structure or processes of CNBC as they relate to the larger cultural or economic world. Instead, the history outlined above begins to situate CNBC within the material (capitalist) realm of television cable networks –

although it certainly does not exhaust this line in inquiry. The following chapter will lay out a more materialist analysis of the cable network.

The acknowledgment that CNBC does not just report of matters of capitalism, but is itself intricately involved in the capitalist system seems to be a basic one. *Of course* CNBC, as a subsidiary of NBC, is a business that is concerned with revenues, profits, and losses. At its foundation it was conceived of as a profit-making venture that would fill a market niche by providing financial and consumer news. Given that media scholars like Harold Innes have noted that journalistic reporting on markets has captured the attention of audiences since the 19th century, this is little more than the application of a print media axiom to the televisual format. The picture gets more complex, however, when one considers what the primary "product" of CNBC is; if CNBC is a business, what does it sell? Traditional critical approaches viewed the media in two basic ways: 1) the analysis of media examined content in terms of ideas and their perpetuation of class structure and identification, or 2) the media became part of the process of demand management in the economy at large (advertising cut down on storage costs and turnover time of produced goods). In each case media content is analyzed primarily according to its use value – how the media messages are put to use by various economic and cultural forces. Conversely, political economic approaches, following the work of Dallas Smythe, began to consider media production in terms of its own exchange value. For Smythe, concern with the "subjective and idealist" nature of the media (such as concern for messages, information, meaning, etc.) misses the concrete and materialist historical processes through which the media took shape within specific cultural and economic environments. The media was first and foremost a commercial entity in the business of capital accumulation. As Smythe argues:

> The answer to the question, what is the principle product of the commercial mass media in monopoly capitalism was simple: audience power. *This* is the concrete product which is used to accomplish the economic and political tasks which are the reason for the existence of the commercial mass media . . . Because audience power is produced, sold, purchased, and consumed, it commands a price and is a commodity. (2006, 233)

This audience power was "produced" by media entities and sold to advertisers; consider the fact that CNBC was willing to pay cable operators for access to audiences (essentially a constant capital cost) as a means of survival in its early years. *In addition*, the audience also marketed products to itself through the watching of advertising spots and promotional material, in the process functioning as an apparatus of demand management and increasing the turnover rate of commodity goods. This audience then is not only the product of the media system under monopoly capitalism, the audience also functions as a collective unpaid employee, volunteering its watching power toward the sale of commercial goods and the maintenance of the equipment necessary to watch television. Smythe was successful in re-focusing critical and cultural studies on the base as a key site of media study and critique, however, he was unsuccessful at accurately capturing the complexity of the (historical) materialist analysis with regards to new media forms. His notion of audience power was effective at reintroducing the material to media critique, yet was lacking specificity regarding the commodity that is "audience power."

To this end the works of Livant & Jhally (1986), Murdock & Golding (1977), along with that of Nicolas Garnham (1986), refine Smythe's project toward a more nuanced and historically contextualized perspective on the materialist basis of media production. For Garnham, Smythe's work moves in the right direction with its emphasis on the material conditions of the media vis-à-

vis capitalism; however, it "misunderstands the commodity form as an abstraction within Marxist economic theory," along with failing to "relate the process of audience production by the mass media to determinants of class and class struggle" (1986, 211). Smythe's contention that audience power is the primary product of the media industries gets us no closer to a historically contingent "reading" of the materialist position. For Garnham, the notion of audience power is too abstract, too far distant from a properly historically materialist perspective replete with its radical contextuality, to serve as a useful lens through which to view the media. Audience power, as an idea, does not itself capture the changes in televisual form and economics from the 1970s to the 1990s. The goal of gathering audiences may have remained the same, but the specific micro- and macro level forms this project assumed were quite different. Garnham, drawing on the work of Raymond Williams, argues for a reintroduction of determinism and a reestablishment of the relationship between base and superstructure. Intellectual positions that seek to sever this relationship between the base and superstructure, or between the materialist and the ideological, throw out the analytical and political power of the historical materialist perspective. Considering CNBC as either purely an economic entity, or one that is primarily concerned with disseminating an ideology, bypasses the contradictions and logics that drive media production under monopoly capitalism. Garnham concludes with the idea that: "In order to understand the structure of our culture, its production, consumption and reproduction and of the roll of the mass media in that process, we increasingly need to confront some of the central questions of political economy . . ." (1986, 226). These central questions, such as the role of advertising under monopoly capitalism, or the extraction of surplus value through immaterial labor, all position the mass media as a site of study in the larger examination and critique of spatially and temporally localized capitalism.

Both Smythe and Garnham, however, situate their media analysis within the larger contexts of capital accumulation. Concern with the role of the media in the valorization of capital, either in its own right as a capitalist enterprise, or with regard to the role of the media and advertising, is an important one. However, undertaking the process of media analysis with a macroeconomic Marxist eye, the inner workings of media entities can appears as a black box – the media do not *just* serve as vehicles to accelerate the accumulation or surplus capital in the larger economy, they are also *in themselves* implicated in this process. Livant and Jhally (1986) offer a more granular perspective on the materialist basis of media production:

> To properly comprehend the system of exchange-value within which the commercial media are based we need to understand its economics logic and the answer three related questions: What is the commodity-form sold by the commercial media? Who produces this media commodity and under what conditions? What is the source of value and surplus value in this process? Once we have answered these questions we can then formulate an adequate context within which we can understand the role of messages. (1986, 130)

For Livant and Jhally, the use-value (meaning, for example) of media messages are embedded within their exchange value – it bears briefly noting that in financialization this distinction has a tendency to collapse. Without a consideration of the role media economics plays in the shaping and distribution of content, any concern with the ideas the media present is stunted and without sufficient grounding. Media messages, then, must not be seen as "free-floating" content analyzed outside of its political, cultural, and economic environment – they should be seen not as merely *material*, but as *historically material*. The vital difference, as explained by Garnham, rests on the specificity and contingency of material matters on spatial and temporal

environments. Media entities such as PBS and CNBC are both open to materialist critiques; however, such a move glosses over many important differences between the networks both historically and economically. To collapse all materialist critiques into the same economic logic loses the critical elements of nuance, contingency, contestation, and change within the capitalist system. The point is not to show that there is an over-riding deterministic logic that exist throughout the media, it is to examine the extent to which these logics are at work in particular media platforms and explain the differences. The three questions asked by Livant and Jhally help to refine the broad strokes of a material analysis and point toward a more historically situated approach that incorporates both use-value and exchange value, as well as the milieu within which they operate.

The questions posed by Jhally and Livant are a useful starting point for a more specific consideration of CNBC and will provide a materialist foundation from which to extend the overall analysis of the network.

What is the Commodity Form sold by CNBC?

The abstract commodity that is sold by CNBC is the audience; however, this commodity splits along two axes when we delve into the specifics of CNBC as a basic cable network. Along the first axis, the *specific* form of the commodity is not the audience in general, but rather the watching time of a demographically valuable segment of the population. CNBC cannot sell "the audience," as CNBC in no way possesses a viewer or their attention. The only thing CNBC, or any cable network, can sell is that which is valuable to those who buy ad time: the time the audience spends watching and listening to network content (Jhally & Livant, 1986). It is an imprecise measurement, to be sure, as multi-tasking, distracted viewing, resistant readings, or any number of mitigating factors can undermine the potential impact of media programming.

The only thing media outlets can sell is exposure-time, or media "impressions," and the cost of this product varies according to demographics of those watching – traditionally wealthy audiences with clear interests and disposable income are the most highly coveted. Smythe's concern with the work of the audience in self-marketing is exogenous to the material form of the commodity sold by the media. The buyer of the audience commodity may privilege this feature (use-value) of the purchase, but that has little bearing on the actual product being sold. What else would CNBC have of the audience that it could sell? Audience power is too abstract, and attention too specific, to be measurable in such a way as is necessary for the circulation of the media-generated commodity.

That the watching time of the audience is the commodity of CNBC is complicated, however, by the economic logics of cable television. It is not only the advertisers that buy the watching-time commodity of the channel, but also the cable distributors who purchase CNBC content through affiliate fees and agreements. This aspect of the cable landscape is certainly not as conspicuous as the deluge of advertising, but is arguably more important to the long-term economic survival of cable media outlets such as CNBC. As of 2010, affiliate fees – the fees paid by cable operators to content providers such as NBC Universal, topped $32 billion dollars. The basic logic of the affiliate fees work like this: cable operators need to attract customers/subscribers through their program offerings. Rather than develop the content themselves, operators pay a fee to networks for the right to distribute their content. The specifics of this transaction are generally worked out on a per subscriber basis dependent on the assumed demand of the programming – ESPN, for example, currently charges upward of $5.00/sub due to the networks popularity and ownership of exclusive broadcast rights for a number of sporting events. CNBC, as of 2012, charged cable operators $0.32 per subscriber per month (*Network*

Economics: CNBC, 2012). These fees, generally acting as a share of the subscription fees paid to cable operators like Comcast or Time-Warner, have become particularly important leverage for the cable operators to fend off competition from free services over the internet and alternative distribution models. Frank Biondi, former president of Viacom (VIA), asked: "Why would [the studios] make a deal with a competitor to their largest customer and risk angering them?" (Edwards & Lowry, 2010). The symbiotic relationship between networks and cable operators make the transactional nature of the relationship intriguing. For operators need networks to supply content, while networks and program creators need cable operators as distribution avenues for their content (for the purpose of accumulating audiences and packaging/selling their watching-time). Depending on specific conditions, operators or cable networks may find themselves in stronger bargaining positions; remember here that early on in CNBCs history it was offering to pay cable operators to distribute their content – an inversion of the "mature" economic relationship between the two entities. The idea that programming is a "free lunch" designed to attract viewers for the purposes of advertising would certainly come as a surprise to the cable operators who pay upwards of $30 billion dollars annually for cable content, with expectations that this number will increase about 8% annually (Frankel, 2012).

In the matter of affiliate fees, the commodity form that cable media outlets such as CNBC sell is branded content. The buyers here are the cable operators who, without a steady and reliable source of programming, would soon find their broadcasts empty and subscriber base dried up. However, this content is only sellable inasmuch as it fits into the televisual format of the cable operator and is demanded (in the economic sense) by viewers. Programmers and individual networks must gather either interest by potential viewers or relationships with conglomerates to leverage their way into the television landscape. For fledgling networks this

can easily take the shape of fee-less transmission – at least until such time as a critical mass of viewership opens up affiliate-fee possibilities and a move away from purely ad-based funding. In addition, the content is sold not on an ad-hoc basis, but as part of a larger agreement between networks and cable operators – agreements that often involve either multiple system operators (such as Comcast) or network families like NBC Universal which houses CNBC, MSNBC, USA, SyFy, Bravo, and other cable channels. What channels like CNBC sell then is CNBC-branded content; programming and a branded televisual environment that appeals to potential viewers enough that they will subscribe to cable packages.

Who Produces This Media Commodity and Under What Conditions?

Keeping in mind the two commodities that CNBC sells – audience watching time and branded content – who produces these commodities? The production of content is relatively straightforward, as the CNBC staff is in charge of producing the network programming. The "branding" aspect of this is somewhat more complex, however, as part of the commodity value of CNBC is assumed by parent company NBC Universal. The CNBC brand is built up through both CNBC material (programming and advertising) as well as its relationship with NBC – a relationship that helps establish CNBC as a regular channel on cable lineups. NBC is able to use "tying" – the bundling of owned content - as leverage to ensure that if cable companies want to carry USA and Bravo, they have to carry CNBC and SyFy as well. The production of branded content is then shared, in this case, between the network itself (CNBC) and its parent company (NBC Universal) – although both are now owned by cable giant Comcast. It is important here to remember that prior to the 1980s, cable programmers had to pay operators for the distribution of their content.

The production of audience watching-time shares a similar structure. As Jhally & Livant argue:

> There is a lot of talk in the industry about the media producing audiences, but they have not produced what they are selling. The networks merely sell the time that has been produced for them by others (by the audience). It is only because they own the means of communication that they have title to the commodity which has been produced for them by others. (1986, 131)

The production of the audience-time commodity is thus shared between the networks and the audience; the networks offer the "site" at which the audience spends its time.

What is the Source of Value and Surplus Value in this Process?

In keeping with the split nature of the commodity produced by CNBC, the source of value and surplus value differ between the two primary sources of income for cable channels. For affiliate fees, value is produced in the accumulation of the audience via the distribution of branded content. Depending on the specific channel and agreement reached in the affiliate negotiations, cable operators can often receive a portion of the advertising revenues accumulated by media networks. For instance, Time-Warner may negotiate a 50/50 split with NBC Universal in the case of advertising, such that for every $2 dollars NBC accrues in advertising fees, $1 of that is passed on to Time Warner. It bears noting, however, that the content must be in high enough demand that cable operators can continue to collect subscription fees from customers. Value, via affiliate fees, is added by way of increasing demand through unique content, external distribution partnerships, or increasing brand awareness. If cable subscribers have no interest in a network or its content, the appeal of distributing the network's programming vanishes. With this is mind, the sources of value and surplus value vis-à-vis affiliate fees begin to appear.

Networks must maximize viewer demand while minimizing programming costs, while at the same time negotiating with cable operators for wider distribution and lower shared percentages of advertising revenue. The development of a small number of "must-have" programs, surrounded by inexpensive programming (such as talk shows or "reality" formats) has been the general path to increase surplus value from within this process.

The other income source for media outlets such as CNBC is advertising revenue. The value of audience watching-time must at least equal the cost of production – any watching-time beyond that which is necessary becomes surplus watching-time, gathering profit for the media business. Jhally and Livant offer the following example:

> [Suppose] a network pays independent producers $400,000 per episode for a half-hour situation comedy. The program is in fact 24 minutes long; the other 6 minutes is advertising time. Let us presume that this 6 minutes is divided into 12 30-second spots that sell for $100,000 each. They thus yield $1,200,000 in income, which results in a surplus of $800,000 for thirty minutes of the broadcasting day. (1986, 132)

Although the numbers here are specific only for the purpose of illustration, the material logic of the media becomes apparent. The media must, in the continual valorization of capital, find ways of reducing the necessary time and expanding the surplus time of commodity production. For CNBC, this could entail reducing the cost of programming, intensifying the watching process (through, for example, ads tailored to a specific demographic), increasing the amount of advertising, or increasing the cost of advertising. Value, here in the case of CNBC, consists of a relatively simple formula: (Advertising revenue + affiliate fee revenue) – (shared affiliate fees +

operating costs + programming costs). For some idea of scope, the following are figures regarding CNBC from 2011:

Gross Advertising Revenue:	$289,083,000
Affiliate Revenue:	$364,094,000
Cash Flow (Revenues – Expenses):	$417,214,000
Operator and Local 30 sec. ads / year:	48,180
National 30 sec. ads / year:	192,720

As these numbers indicate, the assumption that the media are primarily in the business of selling audiences to advertisers is an overgeneralization. While it is true that is *part* of the business, for cable television in the United States it is affiliate fees that currently a) bring in a larger percentage of revenue, and b) help the networks control content in the face of new distribution outlets and technological advancements. The works of Smythe and Jhally & Livant open up important avenues for understanding the audience commodity and the materialist conditions of the media. However, to be properly *historical* in their materialism, there must be room afforded for evolutions and revolutions of media formats and economics. There is no "one-size fits all" media critique, as each medium, and often each individual outlet, has a different set of economic practices and processes that produce surplus value. The economics of broadcast television, for instance, are different from that of cable, which in turn are different from that of premium movie channels. There must also be room for change over time, owing to both new social and political possibilities, as well as technological advancements. Prior to the late 1980s, for example, the flow of affiliate fees would be reversed (programmers would pay cable operators) due to the fledgling nature of many cable networks, political frameworks and policies, and the lack of high quality and demanded content offered by cable channels.

This discussion of the materialist basis of CNBC sets the stage for a critical engagement with the network and its content. Neither the historical sketch of CNBC, nor the brief analysis

of its materialist disposition, has fully exhausted these avenues of inquiry. What they have done, however, is provide a glimpse into the institutional and economic background that "determines" the content of CNBC. This notion, though fraught with critical danger, signifies an important relationship between the economic foundation of CNBC and its content/ideological disposition. This idea of determinism is often caricatured as an absolute prefiguration; a guaranteed set of temporal relations by which A invariably leads to B. Such a reductionist perspective reads determination as *overdetermination*, casting off the utility of contingent and causal relationships and replacing them with absolutes and guarantees. For Raymond Williams, determinism refers not to matters of historical certainty, but rather to "setting limits [and] exerting pressures" (1980, 32). This bypasses any notion of a *necessary* correspondence between the economic factors of media production and the ideology of its content, and in its place suggests that the material basis of capitalist media enterprises structures (or determines, in a loose manner) the nature of media content. Golding & Murdock persuasively argue that "the ways in which the mass-media function as 'ideological apparatuses' can only be adequately understood when they are systematically related to their position as large scale commercial enterprises in a capitalist economic system, and if these relations are examined historically" (1979, 204-205). Media content (and ideology), then, should not be analyzed outside of the material structure in which it is produced. Media can, and almost universally do, function as ideological apparatuses – or, in Gramscian terms, as part of the hegemonic block. However, this assertion should take into account the role of economic and political contexts, as well as the fact that not all communication is ideological (Eagleton, 1991). Reporting on an increase in the Dow Jones is not in itself ideological, but it becomes so when, for example, the Dow is viewed and framed for audiences as a politico-economic barometer. The assumption that media messages can be

analyzed as self-contained units misses the key determinant relationship between the materiality of media entities and their produced content. Aijaz Ahmad argues that: "'determination' does not mean, in other words, the kind of entrapment of which structuralists and Foucauldians speak; it refers, rather, to the givenness of the circumstance within which individuals *make* their choices, their lives, their histories" (1992, 6). Determination is not a contract or a matter of causal certainty, but rather a framework within which agency, power, and institutions operate. The commodity status of affiliate fees and audience-watching power do not have a specifically articulated outcome within the media system, but their *givenness* does offer a framework within which media content must operate. Whatever else one could say about network content, it would make little sense, within the capitalist media systems, to separate content from the affiliate fees and advertising revenue that vivify it.

From this background, we can begin to formulate a critique of CNBC's content, keeping in mind the way such content is informed by the material conditions of the network. The brief institutional and materialist history prepares a path for a move into the ways CNBC represents finance capital and its attendant logics. Considering the institutional trajectory of CNBC as it grew from a small-time cable channel competing with better-established networks to the dominant brand of financial and economic news opens up spaces in which to examine how and why CNBC developed along its particular path. The next chapter will expand on these conditions, examining the macroeconomic and political shifts that accompanied financialization and the growth of finance capitalism, as well how CNBC operated within those shifts. A post-Fordist turn in the U.S economy, accompanied by an increase in the importance of branding and new commodity forms, began to shift from the relative stability of the bureaucratic welfare state to the tumultuous highs and lows of investing and "chasing yield." Understanding the process

of financialization, as well as how the branding on CNBC fits within it, will be the focus of the following section.

Chapter 5: Ludo-Finance: Playing the Money Game

The Money Game, developed by Elisabeth Donato, promises a "stimulating, fun-filled, learning environment where kids can feel safe exploring and learning the various principles, information and skills needed to create a financially successful and responsible life" ("The Money Game: Financial Education That Works," 2010). As *The Money Game* gained popularity, it became part of the Camp Millionaire financial education curriculum, aimed at couching financial education within a gaming environment. The Camp Millionaire website proclaims: "One of our goals is for your kids and teens to leave the programs so excited about what they just learned and experienced about money that they don't stop talking about it on the way home!" The Money Game teaches children about three pillars of wealth; real estate, business, and the stock market, and the role of capital in providing financial freedom. Childhood can no longer remain outside of the cold calculation of economic logic – and indeed, children are encouraged to think of money and wealth as a sign of personal virtue. Being "rich," or poor, is a choice, although *The Money Game* creators are careful to note that "We alternate between the words rich, wealth and financially free to help remove judgments that have already been ingrained in students by family, friends, teachers, media, etc." Being "rich" is then not only a sign up moral righteousness, it is perceived as being a socially persecuted status that requires rhetorical maneuvering to justify.

Alternatively, *The Stock Market Game*, sponsored by the Securities Industry and Financial Market Association (SIFMA), promises a virtual learning experience in which children invest play money in the stock market. The game's website summarizes the experience:

> Starting with a virtual cash account of $100,000, students strive to create the best-performing portfolio using a live trading simulation. They work together in teams,

> practicing leadership, organization, negotiation, and cooperation as they compete for the top spot. The setup is engaging, and the learning is a natural part of the experience. ("Overview: The Stock Market Game," 2013)

The virtual stock market, complete the $100,000 dollars of virtual cash, become a game within which students learn about the dispositions and joys of investing. Of course, there is no "downside risk" when playing the market with virtual money, only the risk of losing sight of the implications of the behavior and practices learned through playing.

The Money Game is only one among many financial literacy programs that present finance through a ludic lens. Visa sponsors online seminars on financial football and financial soccer on a "training camp" website. Yahoo! ran a fantasy finance competition, while Marketwatch set up a web-based fantasy earnings trader game for financial players ("Yahoo! Finance launches first ever Fantasy Finance game," 2012). *Yahoo! Finance*, in partnership with CNBC, also features an "In Play" section on their website that examines the major market moves and events of the day. The "play" of money is here useful in that it allows for risk-free exploration of financial and investing concepts. One could hardly criticize a cultural effort to educate people of all ages about economic principles and foundations, however, the question then becomes "what principles are being taught?" Are we to turn children into miniature arch-capitalists who see value only through an economic lens, and not a social one? Could we imagine financial lessons that teach about exploitative labor practices or the problems of rising wealth inequality? The game, like all games, is constructed with particular rules and outcomes in mind. Anthony Alfidi, CEO of Alfidi Capital, wrote of Yahoo! Finance:

> Games like this send the wrong message to the retail investing community because they encourage investors to ignore their normal risk profiles and go for

> risk-seeking short-term returns. Adding in cash prizes as a superficial incentive makes it worse. The few who win this game in the short time it will play out will be emboldened to keep playing it with their actual portfolios. I believe such behavior will do a disservice to investors who should really seek low-cost, long term ways to participate in equity markets. (Alfidi, 2012)

The relationship between play and money has also been explored (from a different angle) by Julian Dibble in his book *Play Money*. Dibble examined the role of finance within a gaming environment – selling virtual goods to online communities of gamers. For Dibble, this ludo-capitalism explores the relation of value-creation and virtual gaming worlds (2006). The author was able to quit his job and make a living collecting and selling virtual goods. Another example can be found in CCP, a gaming company that runs *Eve Online*, who employs an economist to oversee the functioning of the virtual economy and its conversion into real-world currency. A virtual bank-run in the video game *Second Life* caused a real-world loss of $750,000 dollars in 2007 (Plumer, 2012).

As both Dibble's work and *The Money Game* suggest, contemporary finance and the concept of play are closely connected. CNBC, however, inverses the relationship explored by Dibble; it celebrates the play / game dynamic within the realm of finance as an everyday practice. The emphasis on action, on participation, on the metric of flowing numbers, and on the sport of investing help position finance as a game of capital – a game with high stakes and a large buy-in. Hassoun quotes a trader: . . . You realize that our profession is a game in a way. In some way, it's like a casino . . . [Today,] the bigger the volume . . . the more it moves in all directions, the happier I am. I really get off. It's like when I was a broker, the more they hit me over the head with orders, the happier I was. Like a game . . . it's a sport, too, because it's

physical. A job, yeah, it's a job because a job makes you a living. But I'd say, you know, it's more a game. For a guy like me who's a gambler, it's a feast . . . it's kind of like roulette at the casino, when you put your chip on a number and the wheel spins and it hits your number - you get an adrenaline rush. (Hassoun, 2005)

Hassoun goes on to note the aggressive and violent discourses surrounding life on the floor and in the stock market. The focus on performance, competition, games, and pleasure offer a set of discursive categories through which investors come to understand their role, and play, in the market. These categories also prove to be useful to CNBC, as they provide a rubric through which the ostensibly droll world of financial flows become fast-paced and exciting. The play of finance capital and investing attracts audiences, and by extension advertising dollars, the beating heart of the network.

The dual meaning of play here, relating to both games and action, fits neatly into the image of finance drawn by CNBC. It also conforms to the masculine ideal of finance detailed by Ho (2009) and summed up in an anonymous later circulated in 2010 by an investment banker that brashly proclaimed: "we eat what we kill" (Das, 2011, p. 331). The masculine ideal, complete with hunting metaphor, privileges aggression and serious play. Melissa Fisher, in her history of women on Wall Street, notes that the culturally constructed masculine ideal is also more prone to risk and aggression (Fisher, 2012). Maria Bartiromo, a famous CNBC personality, is often referred to (with varying degrees of comfort) as the "money honey" – noting her presence as the first female to report live from the floor of the New York Stock Exchange. Yet she is a sort of transvestite in relation to gendered behavior, showing a willingness to embrace risk that might make the average male investor squeamish. Capitalizing on the

nickname, Bartiromo filed for trademark on the nickname with the intent of using it to promote children's toys, DVDs, puzzles, etc. (McLaughlin, 2007).

For CNBC, although finance is far removed from the unstructured play of youth, there is a great deal of enjoyment and recreation that comes along with financialized casino capitalism. Roger Caillois broke down games and play into four components: *agon* (competition), *alea* (chance), *memisis* (simulation), and *ilinx* (vertigo, or disorientation) (Caillois & Barash, 2001). Playing the market combines each of these elements. The game of finance (as opposed to play, which is less directed and structured) provides thrilling highs and stressful lows as the numbers on the screen dance upward and downward; the elements of chance and competition intermingling. The sublime joy "beating the market," a common temporally delineated pre-occupation on Wall Street and for investors in general, provides validation of investing strategies, capital gains, and a metric by which to judge the winners and losers in the market. Here the accrual of returns within a short-term time frame represent the score in a game of finance: capital, the sporting event. CNBC plays up this ludic approach to finance. Rather that focus on the economic devastation that arrives in the wake of financial crises, the quantitative vicissitudes are breathlessly reported on in the context of winners, losers, and sports in general. The seriousness of finance is eclipsed by its entertainment value and the adrenaline rush of risk and reward.

Consider the following segments from the May 10 episode of *Power Lunch.*

> *Steve Liesman: As Washington and Wall Street increasingly focus on this fiscal cliff that's coming, the message from the fed has been pretty unanimous, fix it yourself and don't look to us to bail you out of what is a perfectly predictable and fixable problem. Doves like Chicago fed president Charlie Evans, and hawks like Richmond Fed president Jeffrey Lacker have all put it on par with the moribund housing market and the European financial crisis. As major headwinds for the U.S. economy. And they both want to see the fiscal side, the administration and congress fix it, but they differ on how the fed could react . . . (video of Fed Chairman Ben Bernanke)*

Sue Herrera: Thanks Steve, so Jim Iorio, come in here. How do you think we should play the stock market at this point if indeed we do not see more QE, or QE3? (How to play it graphic, Figure 7)

Jim Iorio: (Figure 8) well, the 1st part, I don't think the stock market believes that qe3 is off the table. As evidence I would put the fact that it didn't really spill out that hard over the past couple of days with the euro crisis intensifying. They have the luxury of talking a little bit hawkish as long as the last 6 weeks of numbers stay in the disappointing range, if that starts to progress toward awful numbers, I think its back on the table . . . so what I play, if I believe there is going to be a qe3, I would get into the Canadian dollar, FXC is the ETF for the currency. For those who don't think and believe what the fed says, I think that it's probably time to sell silver. (Franklin, May 10, 2012)

Figure 7: Power Lunch, May 10, 2012

Figure 8: Power Lunch, May 10, 2012

A discussion on Federal Reserve policy regarding quantitative easing turns quickly into a discussion on the appropriate market play in such an environment. This not only serves to turn rather dry financial policy news into a more entertaining story, it also draws in the viewers by linking the news with their own real or imagined investment portfolios. Befitting the CNBC tagline, the "how to play it" segment" not only presents the news to viewers, it shows them how to "capitalize on it." Quantitative easing, encoded by insiders as QE, in the midst of worldwide

financial instability is viewed through a market lens – what is your strategy to game this event? As Jim Iorio is advising viewers to "get in to" the Canadian dollar, the television screen showing the CNBC hosts is replaced by a chart showing the year to year performance of the Canadian currency (Figure 9). This visual approximation of security performance rationalizes market moves and the predictive power of CNBC hosts. If stock price movement is indeed a "random walk," and if past performance is no guarantee of future results, then the chart serves an *aleatory* purpose within CNBCs presentation of the market. The random walk hypothesis, popularized by Eugene Fama, argued that stock prices move as if on a random walk, and thus cannot be predicted (Fama, 1995). Assuming a stock price hovers around the mean, buying on dips and selling on bumps forms the foundation of stock trading – the chart offers a historical snapshot from which investors can decide/gamble on which direction the random walk will proceed. Yet, there is an a*gonistic* component as well, as unlike a casino, investors are not competing against the house but against each other – this mass personified as "the market." For every buyer there has to be a seller, so simple market trades consist of one entity betting on a stock price rising, while another bets on it falling.

Figure 9: Power Lunch May 10, 2012

Figure 10: Power Lunch, May 10, 2012

Jim Iorio offers two plays here; one assuming the Federal Reserve institutes more quantitative easing (Figure 9), one assuming it does not (Figure 10). The graphic overlay at the bottom of the screen displays a quick take on Iorio's market advice based on whether the investor believe more QE is coming or not. Caillois' elements of *agon* and *alea* are both at work here, as CNBC helps to highlight the competition and chance/risk of the stock market. Which investors will bet on more quantitative easing, and which will not? Which investors will even be "in the game," and which will choose to move investments elsewhere, or, forbid the thought, not choose to invest at this time?

The May 14 episode of *Power Lunch* features a similar discussion on playing the market. Importantly, this dialogue was not part of a "How to play it" segment – it was a more subtle allusion to the game of investing.

> *Bob Pisani: Bertha had a very good point, gold is not a safe haven play, it is a play on fiat currency and to the extent that we are not worried about inflation anymore that's an issue. What we do see play is the classic safe haven plays, the bonds continuing to rally, the dollar continuing to rally . . .*
> *Sue Herrera: so what do they want right now. Do they, I mean, earnings came in pretty good, um, is it simply more clarity on the Euro, is it JP Morgan, is it a combination of the two of those things?*
> *Bob Pisani: I think right now, short term, we need to have a little more clarity about what is going on in Europe. And we need to have a little bit of clarity on JP Morgan . . . people need some kind of yield that is the single most important thing.*
> *Sue Herrera: search for a little alpha in the portfolio. Thanks bob, very much. Alright, lets head to the NASDAQ, Seema Modi joins us now, she is following some of the big moves there . . . biotech companies successes.* (Franklin, May 14, 2012*)*

Discussing concerns over political and economic instability in Greece, as well as the possibility of a global economic slowdown, CNBC hosts Bob Pisani and Sue Herrera discuss how to play the news coming out of Europe. International news becomes a matter of some importance when international flow of capital introduces the events of the world to an individual's retirement

account: when France sneezes, it is not only Europe that catches a cold but the whole world may become sick. Bob Pisani addresses the question of how to play the news out of Europe: what does the global tumult and problems in Greece mean for investors and investing strategy? For Pisani, gold is "not a safe haven play," but rather "a play on fiat currency." Investing in gold, then, is playing financial roulette: in the event of further global economic instability, central banks may be forced to sell gold, pushing the prices downward. This is an inversion of gold's typical role as a "safe haven" in times of crisis. Chasing yield, and attempting to at the very least keep up with the market, if not surpass it ("a little alpha"), drives reporting and financial advice. The "safe haven" plays are popular due to economic instability abroad and recent (as of May 2012) JP Morgan losses totally over two billion dollars. The viewer is encouraged to see any event, no matter the content, as an economic opportunity. Pisani's call for clarity is little more than wanting stability in the rules of the game – with the set of assumptions and parameters that help frame investment decisions. Competition and chance become more rational with fewer variables and more certainty.

The concept of "playing" financial news, or how to play the market in the wake of world events, we a prevalent feature on *Power Lunch*; there were eleven "How to play it" segments over one simulated week, along with numerous references to playing the market and the game of finance. *Power Lunch* was not alone in this ludic discursive structuring of the world of investing. Over the course of the simulated work week of CNBC, financial markets were linked with games and or play one hundred and sixteen times. Beyond the "How to play it" discourse surrounding financial news and advice, CNBC also connected the stock market to sporting events repeatedly.

One example of the way this linkage proceeds is found in the May 15 episode of *Fast Money*. The hosts are discussing recent market moves, specifically the stock price volatility of Avon. The way to "play" the Avon stock price moves is presented as a way to get in the game, as opposed to "staying on the sideline." Investing in Avon is discussed as a means on getting in the game (or entering the field of play), whereas not being willing or able to make a market play based on the Avon news positions and investor as a market bystander/spectator. The emphasis of action, aggression, and competition ensure that one stays on the sideline only if absolutely necessary, and even then begrudgingly.

A move overt connection between sports and stock investing occurs during the May 15 episode of *Fast Money*.

> *Melissa Lee: Lets hit our volatility playbook here, VIX surging after spending most of the day on the downside, trading at its highest level since January. So, what's your trade here Joe.*
>
> *Joe Terranova- It's a mean reversion trade, it's using the volatility to your advantage. It's, in essence, not taking a big swing at the plate, it's fouling off some pitches and waiting for the nice big juicy pitch down the middle of the plate, and in the mean reversion revolves the financials, the XLF which is up 11% for the year, and energy which is down 5% for the year. and I think most folks truly believe that reversion will come back to the mean at some point, energy will begin to outperform financials, so you want to buy some upside calls in the XLE, maybe go out and buy the 70 calls, and in the financials, maybe you want to sell the 15 - 16 calls against it to pay for it, what you are looking for over q3 and q4 is the mean reversion, and I think you get it.* (Melloy, May 15, 2012)

Co-host Melissa Lee asks Joe Terranova about the surge in the VIX – the market volatility index. A reference to the "playbook" begins the dialogue, and Terranova connects investing strategies in this case with the game of baseball – "not taking a big swing at the plate, its fouling off some pitches and waiting for the nice big juicy pitch right down the middle of the plate." The relationship of finance and investing to sports here not only reinforces the implicit

Figure 11: Fast Money, May 15, 2012

connection between the two, but functions as a metaphorical rationalization of investing strategy. Being patient and biding one's time becomes a key part of the "volatility playbook" – a mindset and strategy for investing in times of market turbulence (Figure 11). The reference to "inside baseball" is not only a heuristic used to guide investing strategies, but also an analogue for insider encoding (VIX, XLE, mean reversion) – an insider lexicon in which familiarity is a status marker within the market community

They May 10 episode of *Fast Money* is even more explicit in its connection between sports and investing in financial markets.

> *[narrator]* Nick is taking the gloves off, Joe is ready to feed Barasso in the post.
> *Fresh off the trading floor, this is Fast Money*
> *Melissa Lee: JP Morgan CIO has mark-to-market losses.*
> *Keith Hennessey: this is a big problem. Net income likely to be more volatile in the future periods.*
> *Melissa Lee: legal losses of 4.2 billion dollars reasonably possible*
> *Financials have not been performing well. Is it, or is it not, a prop risk?*
> *Guy Adami: a couple things, one, as an owner of JP Morgan I am obviously not happy about this. This is where JP Morgan is best in Breed - the revelation itself. They are the first to do so. There is not just one portfolio that needs to be marked to market. There are others . . . what is the impact, how far does it extend, and what others hold what appears to be some lousy paper?*
> *Melissa Lee: just a couple weeks ago JP Morgan management, Doug Bronstein, and Jamie Dimon were out defending this sort of outsized trader, that had been taking these giant risks potentially. They hedge against downside risk, that's the nature of protecting that balance sheet.*
> *Guy Adami: taking risk, by definition, means you don't have a hedge, because if you had a hedge, candidly, you don't know what you are rooting for,* without getting too inside baseball. *I can almost guarantee it is not just JP Morgan. If you look at the price action of Goldman Sachs at the back end of today. Banks to me are non-investable still. There are incredible headline risk from all of these guys.*
> *Melissa Lee: XLF - trade in the financials*
> *Guy Adami: I will dump Bank of America on this*
> *Joe Terranova: you can't really react to this, wait a little bit and see how the smoke clears. The Volcker rule is adding some questions here - what is and is not prop trading*
> *Melissa Lee: one analyst was advising investors to get to the sidelines on JP Morgan.* (Melloy, May 10, 2012)

The introduction directly relates the world of investing and the world of sports, with male co-hosts given sports metaphors for the upcoming stock analysis. Further references to being

"inside baseball" and "get[ting] to the sidelines" pushes the sports relationship further still. Sports becomes not just a lens through which to view the market, but also a way to view individual investors. The aggression and competition inherent in sports translates well into market perspectives and strategies – it also makes for good television as competition and conflict can make the potentially dry financial reporting exciting and dramatic.

Sports stars themselves sometimes feature on CNBC programming as well. A May 10 *Closing Bell* interview with former NFL quarterback John Elway made explicit connections between playing a sport and playing (in) the market.

> *Maria Bartiromo: NFL great John Elway won two Superbowls with the Denver Broncos, now he's a top executive for the team he's trying to win another one,* by making risky and expensive moves, like trading *Tim Tebow and signing Peyton Manning. Outside of football, Elway's had mixed results in the business world. 15 years ago he sold his car dealerships to auto-nation for 82 million bucks. Now he owns more successful dealerships. But in 2008 Elway and a business partner lost 15 million dollars in a classic Ponzi scheme, so it's a bit surprising that he is taking another risk right now, becoming a so-called ambassador for a company named Neptune that specialized in a supplement known as krill oil . . .*
> *Maria Bartiromo:* you're a real businessman, *I mean, the auto dealerships, other businesses now, you're involved with Neptune, what do you see in terms of business? How do you decide on what to put your name?*
> *John Elway: Well, I think that obviously number 1 it comes down to the company. What kind of company it is, and the type of people they have within the company. And I think that, uh, you know, to believe in their game plan, believe on how they work as a team, and believe what they believe in their product, but also the way they go about their business . . .* (Schreier, May 10, 2012)

Elway's talk of believing in the "game plan" of companies and how they work as a team makes a direct connection between the world of football and the world of investing. Bartiromo's discussion of Elway making "risky and expensive moves" drawn a parallel between Elway's executive role for the Denver Broncos and role as a business manager and investor. Elway's willingness to embrace risk sets him apart both as an investor and an executive. CNBC aired over six minutes of the interview between Bartiromo and Elway, with the conversation ranging

from current events and player safety in the NFL to Elway's role as an ambassador for a biotech company touting the health benefits of krill oil.

Jim Cramer's *Mad Money* warrants some specific attention with regards to the way it discursively and semiotically connects play, sports, and the market. *Mad Money* spectacularizes finance and investing, frenetically connecting sports and investing in a flurry of sound effects, shouting, and scoreboards on the set.

Figure 12: Mad Money, May 9, 2012

Figure 13: Mad Money, May 9, 2012

The opening sequences of *Mad Money* features Jim Cramer loudly imploring viewers: "you need to get in the game!" The exhortation invites retail investors to the fun and excitement of the stock market; investing is not just for hedge fund managers, but also for individual and small investors. Not being in the game is a sign of weakness or fear of the uncertainty of the market – ıgh an entertaining mix of stock advice, financial news, and viewer contributions. Cramer's shtick, a raucous sprint through viewer questions and current events in the financial markets, often relies on sports metaphors and direct references to position the market as a global game.

During the May 9 episode of *Mad Money*, a "no huddle offense" segment was featured that began at the 53 minute mark of the episode. This segment makes an explicit connection

between the game of football and Cramer's take on the speed and rules of the investing world (Figure 12). This segment features Cramer laying out a quick version of investing strategy; in this specific case, Cramer was examining the stocks of Verizon, AT&T, and Sprint. Cramer notes that these aren't "speculative plays," but rather solid long-term investments, all while a sports-style scoreboard is featured prominently in the background (Figure 13). The scoreboard is an indexical sign, linking Cramer's advice and segment with the larger world of sports. The segment, and its deliberate reference to "offense," positions viewers/investors in an active subject position in the context of a quickly moving market. The viewer, following Cramer's advice, can take action in the market, as opposed to staying on the sidelines while the market continues its perpetual fluctuations. The sports parallels draw on Cramer's earlier appeal to "get in the game" and spectacularize the televisual (re)presentation of finance. It is not the boring world of buying and holding, nor is it confined to the stuffy hallways of New York banks; instead, stock market investing is a "sport" for the masses.

Earlier in the same episode of *Mad Money*, Jim Cramer featured a regular segment titled "Am I diversified." Cramer explained the segment as such:

> *Want to keep your head above water, regardless of panic? Stay diversified. And that is why every Wednesday for the last decade, both radio and now on TV, we have played "Am I diversified?" This is where you call me, email me, or tweet me at Jim Cramer and tell me your top 5 holdings, and I will tell you if your portfolio is diversified. Maybe you need to mix it up a little, make some changes. (Gilgan, May 9, 2012)*

During this segment Cramer talks to viewers about their holdings and talks about how and why to diversity investments. Using a large touch screen, Cramer suggests which stocks to add and remove from an investor's portfolio. If a viewer is not sufficiently diversified, according to Cramer, a buzzer sounds and Cramer explains why certain stocks should be removed and others should be added to the portfolio. Sound effects such as the buzzer and ticking clocks, as well as Cramer's soundboard (which plays sounds ranging from babies crying to machine gun fire),

allow Cramer to playfully interact with viewers in the context of investing. The game of "Am I diversified" situates Cramer as a game-show host, guiding contestants through the fundamentals of the stock market in a ludic fashion.

Cramer's *Mad Money* also features sports props as a regular component of its televisual presentation. The May 14 episode of *Mad Money* saw Jim Cramer throw a red flag (Figure 14) whereas on May 11 Cramer hit a stack of Monster energy drinks with a baseball bat (Figure 15). The scoreboard is also features prominently in the background of Figure 15.

Figure 14: Mad Money, May 14, 2012

Figure 15: Mad Money, May 11, 2012

These connections, both discursive and semiotic, consciously and subconsciously connect finance to the larger world of games and sports. The market, in the abstract, or specific stocks become a metaphor for a sporting arenas and competitions. *Agon* and *alea* form the rhetorical backbone of the market game, as risky ventures in competition against other market participants characterize stock market investing. The actual repercussion of financial decisions seem far removed from CNBC coverage of the markets – it is merely digital dollars, with the repercussions of poor market advice always remaining just off-screen.

Lastly, to further solidify the aleatory aspect of CNBC's coverage of finance and the stock market, all the CNBC programs examined here repeatedly refer to action in the market in terms of bets and gambling. Whether JP Morgan's swap strategy was a pure bet, whether high-frequency trading allows banks to place bets on related markets, or whether jumping in on the facebook IPO is more like investing or gambling, CNBC constructed market action as, at least in part, a game of chance. This was tempered by frequent calls by CNBC hosts to "do your homework" and research company profiles and performance before making any investment decision. The risky and often tumultuous participation in the stock market situates CNBC between the nervous investor and the finicky market. The "bets" investors place in the market not only offer the opportunity of capital gains, but also the excitement of ventured capital. Robert Shiller writes of this connection between gambling and the stock market:

> Gambling suppresses natural inhibitions against taking risks, and some of the gambling contracts, in particular the lotteries, superficially resemble financial markets: one deals with a computer, one receives a certificate (the lottery ticket) and, in the case of the so-called mega-lottos, one participates in a much-talked-about national phenomenon. Having established a habit of participating in such gambling, it would be natural to graduate to its more upscale form, speculation in securities . . .
>
> A spillover from gambling to financial volatility may come about because gambling, and the institutions that promote it, yield an inflated estimate of one's own ultimate potential for good luck, a heightened interest in how one's performance compared with others, and a new way to stimulate oneself out of a feeling of boredom and monotony. (Shiller, 2005, p. 54).

Shiller's connection between the emotion and disposition of gambling and the stock market is not isolated, as Kumar (2009), examines both the historical perception and contemporary demographics of the relationship between gambling and the stock market. How this connection proceeds, and its larger implications, will be explored in the next chapter.

CNBCs ludic representation of finance and playing the stock market has occasionally drawn the ire of social and political commentators. Jon Stewart, interviewing Jim Cramer on March 12 of 2009, proclaimed: "I understand you want to make finance entertaining, but it's not a fucking game . . . when I watch that I can't tell you how angry that makes me. Because what it says to me is, 'you all know.' You all know what's going on, you know, you can draw a straight line from those shenanigans to the stuff that was being pulled at Bear, and at AIG, and all this derivative market stuff that was this weird Wall Street side bet" ("Exclusive: Jim Cramer extended interview pt. 3," 2009). CNBC's treatment of the stock market as one big game is not just a semantic issue, but one that frames the way individuals and U.S. culture in general thinks about – and interact with - the world of finance and investing. Earlier in the interview Cramer attempted to defend his treatment of investing:

> *Jon Stewart: But the gentleman on that video is a sober rational individual. And the gentleman on Mad Money is throwing plastic cows through his legs and shouting "Sell! Sell! Sell!" and then coming on two days later and going, "I was wrong. You should have bought like–I can't reconcile the brilliance and knowledge that you have of the intricacies of the market with the crazy bullshit you do every night.*
>
> *Jim Cramer: Fair enough. I would tell you that I, too, like you, want to have a successful show, ok, and I am trying to bring in younger people who really don't want to hear about the stuff you were practicing on, the p/e ratio and tier one capital – I could do the tier one capital, but how many people don't care about that? So instead I talk about the need for banks to have enough money to be able to lend to people who really need it, and the government's got to provide it. I guess, again, what I am saying is I am trying to make it in English to a new generation that really doesn't care about what we said . . .* ("Exclusive: Jim Cramer extended interview pt. 3," 2009*)*

Cramer's defense against claims that CNBC treats finance as a game falls back to the passive deterministic logic of commercial television content production, obliterating any sense of ethical responsibility: he is just honoring the economic laws of commercial television and giving the viewers what they want. Viewers, and especially the younger (and more lucrative) demographic are not going to remain tuned in if CNBC covers the fundamentals of complex price/earnings ratios, a history of reserve requirements, or a thesis on the role of the Federal Reserve. Covering the stock market as a sober site of investment, or as an institution responsible for both creating and destroying intangible wealth, does not sell to a television audience in the same way that excess and literal bells and whistles do. Thinking back to the foundation of CNBC, how can the often dry and quantitative nature of the stock market become popularized on television? Cramer's approach, similar to *Power Lunch*, *Closing*, and *Fast Money*, centers on the ludic aspects of the market; getting in the game, staying aggressive, taking chances, and placing your bets. This presentation certainly makes sense in the context of the serialized content of the television industry – it is through acquiring, maintaining and selling audiences that commercial networks are able to sustain themselves. A television show that is sober and smart with no market share of viewers will cease to exist rather quickly. To make finance and investing exciting, CNBC relies on representations to connect, either explicitly or implicitly, the world of finance and the world of games and sports.

The ludic nature of much of CNBC's coverage has implications far beyond audience accumulation and the production of "good" television. It also serves to reinforce the spectacular and the dramatic components of the market. The aleatory and agonistic elements of CNBCs coverage heighten one's appetite for risk; why settle for a relatively safe 4% rate of return when instead you can get a 7% rate of return? Much like *Yahoo's! Fantasy Finance,* CNBCs

presentation of investing conditions viewers toward risk and embracing the positive potential of speculative ventures. CNBC hosts often play the "imagine if" game, informing viewers what their gains would have been had they invested in X company Y years ago. Jim Cramer talked glowing of Danny Meyer's "hospitality index" and its 257% gains (*Mad Money*, 5-10), or about the potential for a 10,000% return if someone had bought Apple stock when Steve Jobs returned as CEO (*Mad Money*, 5-14). The countless failures and bankruptcies that actually occurred due to poor financial advice or investing remain unaccounted for. Regret is a touchstone emotion that steers people into the market and can easily guide investment decisions (Huang & Zeelenberg, 2012; Terrance Odean, Strahilevitz, & Barber, 2009; Statman, 2002). Instead, playing the "imagine if" game performs an ideological function by acting *as if* the information and set of contingencies available in hindsight could have been a feature of foresight. By treating finance as a game in which the vicissitudes of markets are knowable by way of the information provided on the network, the score is often kept in terms of return-over-market (beating the market), the rationality of risk assessment falls by the wayside in the hunt for yield and the promises of alternative pasts – "if only I had been brave enough to invest in _____ when the stock was new!"

Meir Statman (2002) examines the "game" of the stock market in comparison with that of lotteries and gambling. Derived from previous work by Treynor (1995), and Friedman & Savage (1948), Statman proposes four explanations why people are so inclined to trade in the market and play lotteries. Although this literature delves deeply into rational choice and utility maximization, it is relevant here inasmuch as it connects the emotions of investing with CNBCs linkage of the market with sports and games. Statman's four possible explanations are: 1) we think we are above average, 2) we have aspirations, 3) we have emotions, and 4) we like to play.

These explanations blend Caillois' notion of *agon* with CNBCs representation of finance and investing. CNBC talks about itself as a competitive advantage: knowing how to "capitalize on it" – CNBCs current tagline- with regards to financial news and world events. "How to play it segments" and the instructional spectacle of *Mad Money* all treat viewers as if they are in a financial training camp learning the ropes of investing. Additionally, CNBC often focuses on superstar investors and investing conferences, idolizing these financial heroes and suggesting viewers/investors emulate their strategies, or even (as Cramer suggested on 5-15) follow these individuals into investments. Imagery of hot tips and investing advice drive individual's sense of confidence and competition in the market. Interestingly, the promotion of market idols and up-to-the-second stock tips are, like Marx's fetish form, performative: the designation of superstar investors or stocks drives people toward those entities, thereby increasing demand for them, which then drives up their cost, reinforcing the initial excitement. With the promise of stock market riches just out of reach, viewers rely on CNBC for news and financial advice that will give them an edge over "the market." Investor pre-dispositions toward overconfidence (Goetzmann & Peles, 1997; Montier, 2006; Moore, Kurtzberg, Fox, & Bazerman, 1999; T. Odean, 2002) are heightened through CNBCs frequent segments and strategies geared toward retail investors.

CNBCs linkage of the market with sports – characterized by a level playing field and standardized rules – implicitly contributes to investor trust in the market and, by extension, the willingness to invest (Guiso, Sapienza, & Zingales, 2008). The aspirations of investors, of striking it rich and becoming financially independent (in short, no longer needing to sell their labor power), relies on embracing market competition and the notion that one can (and should attempt to) beat the market. It is vital that CNBCs representation of the market *mask* the real

relations of the market (wherein huge funds can manufacture the price of commodities and securities by their action) and reinforce the idea that David can best Goliath – that the at-home traders have a shot against massive hedge funds and highly-leveraged banks. Sports then not only serves to "infotain" CNBC viewers, it also helps to mask the fundamental inequality of the market and construct the stock market as an institution that is governed by a set of rules that puts the day trader on equal footing with the wall-street professional.

CNBCs linkage of the market with the world of sport is helped along by the idea that, as Statman notes, we like to play. The violence, aggression, and competition of the market provide a field upon which financial investing becomes dramatized. CNBCs discussion of the financial markets often highlight these features:

> "Taking the fight from the street to the boardroom (*Power Lunch*, 5-11),
> "Having an all-out stock brawl (*Closing Bell*, 5-15),
> "Washington's war on Wall Street" (*Power Lunch*, 5-15),
> "We begin this evening with a Battle Royale over the budget" (*Kudlow Report*, 5-16),
> "Most people are buying equities aggressively" (*Power Lunch*, 5-10)
> "That is what the small investor wants too, they want a piece of this action" (*Closing Bell*, 5-16)

In the same vein as fighters who hug each other after a match, the competitive and aggressive components of the market game eventually yield the bonds of a common or shared experience. Goodman's analysis of casinos applies equally to ludo-finance: "Casino visitors find themselves part of a welcoming community with one thing on its collective mind. Along with the opportunity to take a flier against the odds on a sprinkling of roulette numbers, there is admittance to a camaraderie of hope in opposition to fate's negative forces" (Goodman, 2000). All of the action of/in the market is not just a financial investment, but an emotional one also. Playing the market is exciting, and the competition and chance involved in the market further the existing connection between money and games (Mitchell, 2007; Seah, 2010; Shafer & Vovk, 2001).

Hassoun, writing on emotions on the trading floor, considers another perspective on this linkage between the market and sports:

> Territorialization, competition, exceptional experience all work together to infuse actors with the feeling they are participating in a contest . . . The competition here is among contestants struggling against each other to find the desired buyer or seller . . . But these same contestants will come together immediately afterward as complementary parties to strike the next deal. The competitive relations uniting exchange members are paradoxical, involving both market competition and market alliance. And the twofold nature goes together with an informal symbolic struggle among, on the one hand, individuals following largely male norms and holding largely male values which are only strengthened by working in a place from which women are virtually absent . . . (2005, pp. 106 - 107)

The gendered element of market investing and CNBCs linkage of the markets and sports are worth touching on, if only briefly. There are two complementary perspectives here: one on general differences between male and female behavior in markets, and two on how these difference become part of the cultural discourse surrounding investing.

Christine Cote, First Vice President of Investment at UBS Financial Services, explains that "Women come up against many unique challenges when it comes to investing. Firstly, investment lingo isn't part of most women's vernacular . . . Men don't have that barrier. They widely discuss ways to improve their quality of life, and they treat investing as a competitive sport" (Barber, 2012). Supporting the statement of Hassoun, Cote here links the sporting component of finance and the aggressive and competitive nature of stock market investing – with the effect of gendering the act of investing and aligning it with the masculine culture of sports.

This is not merely a discursive issue, and the ludic construction of the market reflects and reifies gender differences, often centering on dissociative risk-taking, aggression, and over-confidence (Barber & Odean, 2001; Charness & Gneezy, 2007).

Whatever these differences may be, it should understood that the discourses and representations that construct the stock market have implications – in this case, how individuals think of, and undertake, the act of investing. Czarniawska (2004) and Fisher (2004, 2012) examine the way the discursive construction and representation of finance lead to specifically masculine "readings" of the stock market and the financial world. The women who do partake are either seen as biologically disadvantaged (due to more aversion to risk and aggression) or anomalies that need to do more to prove they belong in a traditionally male-dominated world (Ho, 2009, p. 118). The stories and representations that naturalize risk and aggression (and, either explicitly or implicitly, the relationship of these dispositions to sports), reframe the position of women as outsiders for whom markets and their language are distanced. It is worthy of note that aggression, risk-taking, and overconfidence in the market generally yields lower returns than a more cautious and long-term approach – so one is left to wonder why risk and high-activity trading is presented as a more "natural" state in the market than cautious and risk-limited strategies (Barber & Odean, 2001). CNBCs frequent linkages of the market with sports helps frame the market as a masculine institution that rewards emotions and behaviors typically associated with aggression – rather than caution and prudence.

Susan Ortner serves as a useful link here between the gender construction of the market and the "serious games" representations of CNBC.

> The idea of the "game" is meant to capture simultaneously the following dimensions: that social life is culturally organized and constructed, in terms of

> defining categories of actors, rules, and goals of the games, and so forth; that social life is precisely social, consisting of webs of relationship and interactions between multiple, shiftingly inter-related subject positions, none of which can be extracted as autonomous 'agents'; and yet at the same time there is 'agency', that is, actors play with skills, intention, wit, knowledge, intelligence. The idea that the game is 'serious' is meant to add into the equation the idea that power and inequality pervade the games of life in multiple ways, and that, while there may be playfulness and pleasure in the process, the stakes of these games are often very high. It follows in turn that the games of life must be played with intensity and sometimes deadly earnestness. (1996, p. 12)

Ortner's analysis of "serious games" attempts to situate the complexity of agency within contemporary gendered social formations and institutions. Navigating the rules and cultures of these games may seem playful, but the consequences of these games are not mere numbers on a board, but, in the case of investing, the potential loss of life savings, retirement funds, and money to pay the bills. CNBCs treatment of the stock market, featuring scoreboards, stock brawls, sports metaphors, and "How to play it" segments, conforms to the "serious games" notion, but with a great deal more emphasis on the latter. It also juxtaposes the worlds of the market from the world of work. The "play" of the market, if successful, promises a way out of the doldrums of the 8 hour workday and the freedom associated with escaping the clutches of corporate managements (Seah, 2010). There are, one is repeatedly told, great rewards for such risk.

The serious games and ludic disposition of CNBCs coverage of the markets becomes more problematic when one considers that CNBC does not just *report* on the markets, it *moves* them. CNBC is not just an objective bystander, but rather a strategic resource for market

information, leaks, leads, damage control, and spin. CEOs frequently appear to trumpet their company successes or downplay their failures. Schuster (2006)notes the "CNBC effect" of the role of the network, intentionally or not, in moving markets. By featuring CEOs, investment strategists, and market pundits, CNBC functions as part of a market-publicity complex that highlights market moves and encourages high trading volumes (Barber & Odean, 2008; Kim & Meschke, 2011). Following CEO or company featurettes, stock prices rise significantly in the short term, eventually reverting back to a mean price after a period of days. Busse and Greene (2002) find evidence that:

> . . . stocks discussed positively during the Midday Call report on CNBC experience a statistically and economically significant increase beginning seconds after the stock is initially mentioned and lasting approximately one minute. The response to negative reports is more gradual. Price continue falling for 15 minutes after airing, possibly due to the higher costs of short-selling. (2002, p. 435)

CNBCs reporting on the markets, often highlighting various stocks and earnings reports, helps to move markets. In addition, the CEOs and company executives often featured on the show provide a friendly environment within which executives can pump up a company's stock or downplay negative news or reports. The game-like and playful nature of CNBCs representations of the market runs up against (or crashes in to) the network's role in moving markets. That CNBC treats, and represents, the market as a great game belies the fact that life savings are just as easily lost as won in the digital world of finance.

Chapter 6: How to Be a Financialized You: CNBC and the Pedagogy of Finance

The role of the CNBC is the processes and institutions of financialization go well beyond the linkage of the market with the world of games and sport. Highlighting the competition and chance of the market produces an image of the market that is both enticing and entertaining – two key features for the survival of a network dedicated to covering the world of investing and financial news. This televisual logic, in the need to make finance entertaining in order to capture audiences, coincides with a more macro-social tendency to conflate the necessities of the economic order with the virtues of the cultural one. So, for example, in a Fordist regime of production virtues are made of bureaucracy, gradual upward mobility, and occupational stability – the pension is the reward for a lifetime of work and achievement. Contrast this with, say, the post-Fordist system in which the focus is on liquidity (Bauman, 2000), reflexivity (Giddens, 1991; Lash & Urry, 1994), and precarity as the more usual social and occupational conditions. In this circumstance, the 401(k) and stock portfolio become the product of years in the labor force, often with different organizations. Winning consent for such changes requires more than merely shifting around workers, or the imposition of new rules and standards from state and/or market authorities. Instead, it is more "economical" (this term itself indicative of the productivity of the financialized discursive formulation) to reformulate and reinforce the virtues of being the type of subject that fits into, and thrives in, the new socio-economic environment. Willing to embrace risk, open to market individualism, and relishing the promise of one day escaping the need to sell ones labor power, financialized individuals are both products and projects; always being worked upon by and through discourses, while at the same time producing, and reproducing, the logics of the social world. One can thus speak of the figure of the entrepreneur, or the small businessman, as cultural idols that help distinguish which qualities

are to be emulated, which are to be avoided, and, just as importantly, what ways of thinking about the world are to remain outside the discursive formation. The discourse surrounding entrepreneurs shines the spotlight on the pleasures of capital, while, by necessity, removing discussion of labor from the realm of polite discussion.

This reconfiguration of the social, with its desired target ranging from the macro-economic world to the dispositions of the individual, relies on what Thrift (2005) called the "cultural circuit of capitalism." For Thrift, "business schools, management consultants, management gurus, and the media" are part of a "feedback loop which is intended to keep capitalism surfing along the edge of its own contradictions." Thrift continues:

> . . . Then, there is the emphasis that the cultural circuit has placed on the body. Much of modern capitalism is concerned, in a touchy-feely replay of Taylorism, with producing new kinds of managerial and worker bodies that are constantly attentive, constantly attuned to the vagaries of the event, through an emphasis of the ludic and affective. Again, there is the important fact that the cultural circuit itself constitutes a new and vibrant set of markets for capitalism. Its thirst for information technology, expertise, and all kinds of infrastructure is self-reinforcing . . . (2005, p. 6)

The production of new bodies, and new minds, becomes an important site of biopolitical power in a culture of financialization. Emphasizing the ludic and affective, the "government" of the individual's mindset and ways of thinking/speaking about the world, implicates CNBC in the functioning of economic and political discourses. CNBC is not only a televisual entity part and parcel of the capitalist system, it is also a site of discursive production through which the financialized economy and its subjects can be governed. Borrowing obviously from the work of

Foucault, the concern here with the power of discourses and the reshaping of the financialized self relies on notions of governmentality, discourse, and power/knowledge. Government does not mean the power of the state, but rather the collection of social and cultural apparatuses through which malleable citizen/consumers are produced. For Thrift, business schools, management seminars, and the media all lie outside the traditional conception of "*the* government," yet serve to shape subjects and their mentalities. Examining CNBCs role in this process will surely not provide a holistic view of the forces at work, but it will provide some idea as to the specific techniques, strategies, and discourses through which financialized subjects work and are worked upon.

These discursive strategies and apparatuses through which economic ideas spread are not new, certainly. Both within the field of communication studies, as well as economics proper, increasing attention has been paid to the discourse of economics. Works by McCloskey (1988; 1990, 1994, 1998), Klamer (2007; 1988), and Avsar (2008, 2011) take a keen interest in how economists make arguments and ways to make those arguments more effective. This rhetorical interest implicates the media in the transmission of economic knowledge and information – discourses, after all, do not circulate themselves. The media's role in the process, and the relationship between the media and economic knowledge, is beginning to receive more attention. Scholarly works by Schuster (2006), Shiller (2005), Soroka (2006), Hakkio & Pearce (2007), Das (2011) and Brin (2004) all consider this question, analyzing the ways in which financial markets and financial media intersect. Shiller, for instance, argues that "the history of speculative bubbles begins roughly with the advent of newspapers" (2005, p. 85). News and economic information does not just *reflect* some objective social or economic reality, but instead

helps *construct* and shape it. Schuster writes that one component of this is a "CNBC effect" – stocks mentioned on CNBC generally see a brief uptick, followed by a steady decline (2006).

Interest in the constructive power of economic news has attracted the attention of scholars outside the economic field as well – most notably in the disciplines of media studies and sociology. Intersection here abound, as the works of Herman and Chomsky (2002), Jensen (1987) and Gitlin (1979) both present a sociological analysis of the mass media through an ideological lens. How, these scholars ask, do journalistic norms reify and reflect economic power and discourses? Jensen's efforts to tease out the way economic news discursively framed actors and actions within the market speaks more directly to the transmission of economic ideas; how it comes to be that organized labor is viewed as a disruptor and an interest group while organized capital is viewed as natural and normal. Edited works by Gavin (1998) and Ruccio (2008) bring together a number of perspectives on economic representations and the ways in which public knowledge about economics is disseminated through mediated forms. Further research by Gavin (1996), Muzamiri (2009), and Parker (1997) look at economic journalism and its role in reinforcing economic discourses and differentiations of power. Lastly, the work of economic sociologists such as Knorr-Cetina (2005), Zelizer (2011), Block (1990), Boyle & Kelly (2012), and Steiner (2001) are noteworthy in their treatment of the social and cultural implications of economic knowledge and discourses.

Steiner's work is specifically relevant here in that his analysis of the sociology of economic knowledge gets closer to approaching a pedagogy of the market than the other works cited. Steiner writes that:

> [G]enerally speaking, measured in terms of rational economic theory, the economic knowledge of people living in developed countries is not very good . . .

> the higher score [on a survey regarding economic literacy] of the college sample shows clearly that economic literacy is connected to economic education; nevertheless, it is likely that many people from the general-public sample have gained their economic knowledge through the news media or the business of life. (2001, p. 447)

This limited knowledge is contrasted with economic expertise of professional economists and academics: people should not be expected to act as rational economic agents, but rather to focus on what works. Robert Solow (1990) noted often irrational popular reliance on folk knowledge, common wisdom, and practical experience over a calculative rationality.

This "irrational" tint, including embodied knowledge, brings in what is essentially a Foucauldian analysis of CNBC and the distribution of economic discourses. Foucault's own work, most notably *The Birth of Biopolitics* (2008), lays out a case that economic interventions and discourses position both markets and individuals as institutions capable and worthy of being "governed." Thinking about the biopolitical aspects of the market – about the ways in which the human body and life itself comes under the control of economic logic through economic discourses – speaks to the increasing importance of affect within financialization. Managing emotions and overcoming the illogical tendencies of the human body brings forth both new industries (such as the financial-self-help industry) and new potentialities for the disciplining of economic subjects (Amariglio, 1988; Dilts, 2011; Martin, 2002, 2007; Thrift, 2005). The Foucauldian turn extends the matter from the "distribution of economic news and ideas" to the (re)creation of economic subjects – and specifically here the creation of financialized subjects. The many intricacies of these works are lost here in the interest of space, yet they offer a positional perspective within which a pedagogy of the market can fit. More specifically, by

focusing on the communicative component of a market pedagogy, this chapter will explore how CNBC's representations of financial markets and investors help to construct the world it aims to reflect. The recursive nature of this process calls to mind Stuart Hall's circuit of discourse in which: "production and reception of the television message are not, therefore identical, but they are related: they are differentiated moments within the totality formed by the social relations of the communicative process as a whole" (2006a). There are, in the language of Hall, no guarantees that the lessons (embodied or otherwise) put forth by CNBC will be interpreted precisely as intended - but that the messages draw from existing relations of productions and cultural discourses ensure that they are meaningful. CNBC's market pedagogy, centered on financialization, reifies financial logics and encourages viewers to live as economic agents – rational, predictable, and calculative.

How, and what, does CNBC teach about the market and financial investing. Related to this question, how does CNBC represent the financialized individual in the context of the market – what must the "proper" investor do, how should they act, what should they feel? This should not be misconstrued to mean that the pedagogy of the market assumes a top-down or hierarchical structure. Befitting a cultural circuit, CNBC both produces the discourses that help shape the social world *and* responds to the meaning made by individuals of these discourses. The market lessons offered by CNBC, and their advice on both investing and its affective necessities, are conductive of the logics of financialization (embracing ubiquitous risk, economic individualism, hyper-rationality, and an unwavering faith in the market as a social and economic institution, for example).

The Suze Orman Show is a fitting place to begin an examination of another feature of CNBCs pedagogy of the market. Orman, a best-selling author, financial consultant, and media

personality offers her folksy wisdom to both the viewers of the show, as well as individuals and couples who ask her for financial advice. Popular segments such as “Can I afford it?”, “Suze 1 on 1,” and “Suze’s ReFi Rules” all provide viewers a simple set of rules to help them makes sense of their financial condition and choices. Orman’s show, with its soft lighting, slower pace, and domestic focus all present a more welcoming and conversational televisual experience than the frenetic and often arcane experience of shows such as *Fast Money* or *Power Lunch* (see Figures 16 and 17). Orman, generally broadcast on Saturday evenings, is far removed from the breathless reporting on financial markets and the second-to-second reports of stock movements. Instead, her program features viewers calling or emailing questions, and sometimes appearing on the show as case studies of financial situations. The timeslot for the show, outside the market’s trading hours, allows for a stripped down televisual experience: there is no stock ticker (along the bottom of the screen), bug bar (along the top of the screen), or rotating index alerts or stock announcements. The pacing and presentation is more fitting

Figure 16: Fast Money, May 15, 2012

Figure 17: Suze Orman Show, July 29, 2012

for someone learning the ins and outs of domestic economics, rather than the hyper-active pace of *Fast Money*, *Mad Money*, and other weekday programming of CNBC.

Showing the extent to which the pedagogy here is aimed at a different audience demographic than CNBC's other shows, the soft lighting and casual set of the *Suze Orman Show* are accompanied by a melodic soundtrack, often featuring piano music leading in to and coming out of breaks. This music and its affective resonance becomes especially noticeable when contrasted with the CNBC daytime programming with offers almost exclusively aggressive rock music and the rapid beat of drums and electric guitars. The relatively sparse set – including a nearly empty desk – and the stationary image of a city skyline on the screen behind Orman (Figure 17) present a stark contrast to the visual busyness of programs such as *Fast Money*. The *Fast Money* host's desk is covered with laptops, cell phones, papers, and gadgets. Whereas the weekday, market-time (NYSE trading hours are from 9:30 – 4) programming overwhelms the senses with layers upon layers of visual information over top of a kinetic discursive environment centered of market trading and action, Orman's televisual presence is stripped down and focused on the basic lessons economics for individuals and families, evoking the feminine home and hearth rather than to the board room or stock floor. Consider the introduction to the episode of *Suze Orman* that aired on July 29, 2012:

> *Let's talk tonight, given the fact that mortgage rates are really at historical lows, let's talk about refinancing and the Suze rules for refinancing . . . for those of you that are underwater in your home, you don't have enough equity in your home, good luck refinancing . . . but it is still very difficult. For those of you who do have equity in your home . . . should I keep refinancing, or when does it make sense to refinance, here is what you need to know.* (Feller, July 29, 2012)

Figure 19: Suze Orman Show, July 29, 2012

Figure 18: Suze Orman Show, July 29, 2012

Orman's opening monologue presents to viewers a rubric with which to evaluate their financial situation with regard to refinancing their home. Suze's ReFi rules, which are listed in a screen graphic, examines terms, interest rates, and closing costs in an effort to help viewers decide if refinance is a rational economic decision. Orman's friendly introduction, telling viewers "let's talk" opens up a space in which viewers can feel comfortable learning about, and sharing, economic conditions. She frequently refers to viewers who call in as "boyfriend" or "girlfriend," the colloquial greeting reframing the show as a place of friendly advice, not a televisual experience centered around rationalizing individuals or families' economic decisions. If a viewer is wondering whether a fifteen year mortgage is preferable over a thirty year mortgage, Suze's ReFi rules give them a snapshot of what is important to know in order to make that decision. Talking to viewers about economic principles, terms, and choices is a throwback to the conception of CNBC as a site of consumer news and "home economics." This is noteworthy due to its relative paucity – the majority of CNBC programming revels in high-value viewers and the

ups and down of the stock market; discussion of, or with, the class of people who are not investors is generally outside the bounds of CNBC representation.

Even this more basic form of education – centered on using viewer submissions in order to illustrate a fundamental micro-economic or financial point – is both instructive and rationalizing. Being comfortable in an economic environment with rapidly changing conditions (and interest rates) opens up opportunities for great accumulation of wealth. It is no longer enough to take out a mortgage and pay it off at the end of its term; instead there is the assumption that one should take advantage of falling interest rates and home equity with a constant awareness of the economic landscape and a reflexive subject position that takes constant stock of assets, both liquid and otherwise (Allon, 2010). The May 10 episode of *Power Lunch* featured a "Realty Check" segment where CNBCs specialist on the real estate market, Diana Olick, compared monthly mortgage costs at various credit scores and down payments on a $300,000 house. This segment, and the referral to the CNBC Realty Check blog, provide an overview of the housing market and the "under the hood" components of credit ratings, agents fees, and mortgage costs. Similar to the *Suze Orman* example, there is an implicit assumption of engagement and connection with all aspects of the financial world. Awareness of refinancing potential, how credit markets impact mortgage costs and fees, and one's own financial situation are all implicitly expected of the financialized subject. In addition, the suggestion that viewers visit the site for the math and more information suggests the calculative rationality necessary for financial success. Here, through the sound long-term advice of Orman, the CNBC brand is protected against the criticisms of people like John Stewart that it is pushing people into irrational exuberance.

The pedagogical component of CNBC programming is often limited, however. Studies indicating that the buying and holding of stocks generally yields better returns than day trading are rarely mentioned; after all, the more an investor buys and sells the more fees the broker collects. CNBC is also generally careful not to implicate the market itself in scandals, for this would break the spell of the market and be counter to the interests of its own brand. At the time of data collection JP Morgan was embroiled in a scandal involving a two billion dollar trading loss. In response, CNBC hosts repeatedly downplayed the event, with tactics ranging from comparing the loss to JP Morgan's total balance sheet, calling it a "one-off event" that is no cause for concern, and nothing the need to explain "banking 101" to people to help them understand how too-big-too-fail banks can lose two billion dollars with no great cause for concern (outside of public relations, of course). The following dialogue on the May 15 episode of *Power Lunch* demonstrates the point:

> *Ty Mathisen: Nomura analysts Glenn Schorr is out with his latest research note on the big banks, and he joins us here on the floor of the NYSE to tell us more about that.*
> *Sue Herrera: Glenn, you said you had to do a lot of banking 101 explainers to the ordinary people out there that you run into about what happened at JP Morgan and the risks that other banks are taking.*
> *Glenn Schorr: it is a very mainstream issue, similar to what happened back in '08, but it needs explaining, literally down to the basics of banks take in deposits, make loans, and have a securities portfolio with the excess cash that they use to earn money for shareholders but also use to hedge the risk that are in other parts of the organization.*
> *Sue Herrera: why do you still have a buy on the (JP Morgan) stock?*
> *Glenn Schorr: we have to take this in the context of the overall story . . . JP Morgan has a group of 6 excellent businesses with great management, despite this trading loss . . . this loss, there is no sugarcoating it . . . but it is in the context of the capital ratios that it has. It actually did the job, the fortress balance sheet did the job it was supposed to. This is not '08 where companies are losing a years' worth of earnings . . . they will still "only" make 3 or 4 billion dollars this quarter.*
> *Sue Herrera: do: you still have confidence in the management team led by Jamie Dimon?*
> *Glenn Schorr: I have a lot of confidence in this management team . . .* (Franklin, May 15, 2012)

Here, in downplaying the JP Morgan scandal, Glenn Schorr explains away potential controversy by falling back on "explaining the basics of how banks function." Seeking Alpha, a popular investing blog, cited a CNBC.com story explaining the JP Morgan trade as:

The failed hedge likely involved a bet on the flattening of a credit derivative curve, part of the CDX family of investment grade credit indices, said two sources with knowledge of the industry, but not directly involved in the matter. JPMorgan was then caught by sharp moves at the long end of the bet, [it] said. The CDX index gives traders exposure to credit risk across a range of assets, and gets its value from a basket of individual credit derivatives. (M. T. Snyder, 2012) The relationship of this trading of complex, synthetic securities with the basics of banking remains unexplained. That those concerned over what turned out to be a $6.2 billion dollar trading loss needed to have the "basics" of banking explained to them would indicate that only those outside the know regarding banking would be alarmed at such losses. Schorr is also quick to remind viewers that, even with the assumed $2 billion dollar loss, JP Morgan is on track to make 3 or 4 billion dollars of profit. One could imagine a world where, for example, this JP Morgan trading loss would facilitate a discussion or lesson about the role of excess leverage and hedging and the role in plays in financial instability. Especially in the context of the recent financial collapse, it is hardly beyond the expectation of a financial news network to address this component of financialization. Instead, viewers are reassured that JP Morgan is a trustworthy organization and that their stock is good choices for investors. Indeed, on the May 11 episode of *Power Lunch*, Bob Pisani suggested that "if this (JP Morgan scandal) gets out to the average investor, they are not even going to understand it . . ." Here, CNBC acts as the Emperor's tailor, and mends the torn contours the market's imaginary clothes, perpetuating the ideological illusion of the market.

This massive trading loss not only taught viewers that, apparently, complex derivatives are as American as apple pie, but also that the average investor – here coded clearly as those who do not watch CNBC - is not to be trusted to understand the market. The May 10 episode of *Power Lunch* saw the hosts debating the Facebook IPO and its implications for retail investors. Henry Blodget called the IPO "muppet bait" (for foolish investors and day traders) while Steve Rattner commented that ". . . individual investors shouldn't be playing the stock market, any more than you should take out your own appendix. The basic point is that individuals should be in index funds." The May 15 episode of *Fast Money* saw Vitaly Katsenelsen, a guest on the show say: "let me explain Facebook's valuation, let me dumb it down so even traders could understand it." There is an undercurrent on CNBC of disdain for the "average investor," although that opinion is more likely to come from investment analysts and strategists than from the hosts themselves. CNBC personalities, for their part, often come to the defense of the home investor, who, coincidentally, also happen to be a large percentage their audience. Jim Iorio, responding to Rattner's comment on the May 10 *Power Lunch*, replied: "if he spent one day on my Twitter group he would see the sophistication and the insight that some of these stay-at-home traders have is amazing." Jim Cramer had the following to say on the May 10 episode of *Mad Money*:

> *In a market that once again feels like it has been taken hostage by Europe, we can't forget that individual stock picking, when done correctly, is still the single best way to try to make money. I have stressed over the past 7 years that it is possible for you to be a better stock picker than the professionals. Many people, even most, think the game is rigged against you, that it's impossible to ever get an edge on the pros. That by investing in stocks, you are just letting more sophisticated players pick your pockets. Others, including a guest on our very own squawk box this morning, think you are too stupid to buy individual stocks and you need to settle for index funds. But you can beat them, and tonight I am going to prove it to you.* (Gilgan, May 10, 2012)

The lesson here is not as explicit as Orman's instruction on refinancing, but is instead a lesson in market participation and positioning. Despite the occasional insult from professional traders and analysts, the market is viewed as a site more democratic than democracy: the little guy always has a chance against the institutional investor. This glorification of the market, what Thomas Frank dubbed market populism, reimagined the market not as a financial institution, but instead as a democratic one (Frank, 2000a, 2000b). The occasional disdain for the "ordinary investor," voiced most often by professional analysts and market strategists, was eclipsed by a glorification of the market and its participants. Any individual could take part in their own David and Goliath play – and the viewing of CNBC ostensibly helped to level the playing field. That market, with its common language and practices, was the ultimate representation of the new capitalism. Gone were the hierarchies, complex bureaucracies, and elitism; in their place emerged a conception of the world in which a willingness to participate in the miracle of finance (creating money out of nothing, or so it seemed) was the marker of success. The belief in a market meritocracy encapsulates both the disdain Katsenelson has for the average investor, as well as Jim Cramer's exhortation that the day-trader can beat both the market and hedge fund managers. Successes and failures in the market reside in the individual and that individual's willingness to assume the risk of market losses for the promises of market gains. In addition, it is assumed that it takes some amount of homework to achieve market success – there is essentially a craft knowledge that separates the professionals from the day traders. The plight of the "average investor" is ameliorated through the act of watching CNBC – the cable channel becomes an informational link between the world of the market and the at-home investors.

Although the precepts of market populism may suggest that we are all equal before the eyes of the market, some people, as the saying goes, are more equal than others. The agonistic

elements of CNBC representation of financialization manifests pedagogically as an aversion to the average. May 10's *Power Lunch* saw host Tyler Mathisen ask the CEO of Forward Management about the argument that individual investors should be in index funds (rather than picking individual stocks):

> *Tyler Mathisen: so a little niche with a little heat, that is always a good place to be. Let's talk about something Steven Rattner said earlier today on CNBC - he basically said individual investors have no business moving in and out of, picking individual stocks. He said they belong in index funds most especially. How do you answer him?*
>
> *Allan Reed: I'd say he is a little bit right. Many Americans don't want to be average, it is kind of the un-American thing to do. Do you want to be slightly below average? Because that is what you are going to get with an index fund, by definition. So, when we look at it, we have a new fund called endurance where we go long-short, so what we do is we buy apple, we sell short RIMM, there is a lot of opportunities, with long-short you have two options not just one. Index funds are average, if you want to be average it is a great thing to do.* (Franklin, May 10, 2012)

Index funds, which are generally considered a passive form of investing that attempts to represent a particular component of the market (municipal bonds, foreign equity, Standard and Poor's 500), are discussed as "un-american" due to their unexceptional rates of return - the S&P 500 index *only* gained 13.4% in 2012. It is however beside the point that the empirical data would seem to contradict Allan Reed's assertion. The more interesting aspect in the context of market pedagogy is the way in which market performance is tiled upward. Average rates of return are presented as anathema to the market – trying to time the dips and bumps and remaining "active" in the market has much greater potential for yield. Settling for average rates of return, and even worse, being an average investor is effectively admitting defeat in the game of finance. Remaining tuned-in to the market, shifting investing strategies by the minute, is taking an active role in ones financialized life. Passivity (not watching CNBC) is to be avoided in what is a highly tactile financial disposition – constantly actively monitoring (watching CNBC) and shifting around digital dollars.

CNBC's financialized discourses centering on information blend smoothly into a market pedagogy seeking to re-form financial selves. Immediately following the aforementioned July 29 episode of *Suze Orman* another episode aired, during which Suze urged viewers to listen to their gut regarding financial matters:

> *Many television personalities, many financial advisors, many relatives, many so called friends, everybody is going to offer you an opinion as to what you should do with your money . . . So how do you make a decision in a world that can be so confusing? When you don't know what to do, you don't know what the numbers mean, you don't know this, you don't know that? Well this is when you rely on what I am calling your gut check.* (Feller, July 29, 2012)

Putting to the side the obvious contradiction of Orman warning against letting others influence how individuals allocate their money, the informational and pedagogical function of the ReFi rules have been eclipsed by a connection of the financial world with human body. The rules of virtues of the contemporary economic conjuncture should be internalized in such a way that any deviation, even if it is not obviously against the rational interests of the subject, should raise embodied red flags in the form of a "feeling that is just uneasy, you don't know what it means, but it just kinda feels as if something isn't right." This gut check becomes necessary in "a world that can be so confusing," with the logics of financialization embodied such that our biological instincts will act as a "lender of last resort" for financial knowledge. In a world of adjustable rate mortgages, complex securitization, a volatile stock market, synthetic CDOs, and reverse mortgages, the body is our last defense against financial technologies and the information cost of understanding them.

This approach to finance as embodied knowledge is pervasive on CNBC. Jim Cramer's *Mad Money* relies on a similar representations of the virtues of the financialized individual. *Mad Money's* May 14 introduction is representative:

> *Hey' I'm Cramer, welcome to Mad Money, welcome to Cramerica. Other people want to make friends, I am just trying to help you save a little money. My job is*

> *not just to entertain you, but to educate and teach you. So call me at 1-800-743-CNBC.* (Gilgan, May 14, 2012)

Cramer envisions *Mad Money* as an opportunity to educate and inform investors on what strategies and approaches will ensure their success in the market. His utilization of viewer call-ins and social network connections is similar to Orman, but Cramer's advice and infotainment is uniquely oriented toward investing and the financial markets – gone are the concerns with home finances and the more mundane elements of the home economy. Cramer is also less likely to offer complex explanations for market moves or strategies, and instead attempts to foster the proper mindset for the home investor. Cramer's analysis and market pedagogy is often orthogonal to Orman's, as for Cramer the financialized body must resist its more base emotions (like the gut check) and transcend into the heights of *homo economicus.* Regarding the Facebook IPO, Cramer advised his viewers on May 15:

> *I know there will be a ton of hype on Friday and you will be hearing this (soundboard: all aboard!), ah, you'll be feeling the excitement, you'll be thinking I missed the opportunity of a lifetime, however, you cannot let your emotions guide your investment decisions, that is a surefire way to lose money.* (Gilgan, May 15, 2012)

The week prior, of May 9, Cramer instructed his viewers:

> *Now I want to be clear about this. The market is unremittingly nasty, I am not saying I like this market. I think it will stay that way until the Europeans address their serious problems. I am simply saying if you want out don't sell into the panic, wait for the market to give you a better moment. And if you have some actual courage, which almost no one has I know, now you know which growth stock have come down enough to be worth buying. Panic is the natural reaction, but I need you to check that feeling of fear and do 1 of 2 very unnatural things. Either sit tight and not sell, while you wait for a better moment to sell, or actually, yes, total heresy, do some buying.* (Gilgan, May 9, 2012)

In both of these case, Cramer's construction of the financialized individual is one that can overcome bodily reactions in response to market movement. Unlike Orman's advice to "trust your gut," for Cramer the body is a potential impediment to the economic flourishing of the financialized individual. Letting your bodily emotions guide your investment decisions "is a

surefire way to lose money." The market mantra of "buy low, sell high" requires seemingly counterintuitive dispositions – buying seemingly weakening stocks while selling ones that appear strong - along with a wisdom that is only available in hindsight. Panic and concern when a stock is dropping often causes a sell-off, both further lowering the price of a stock, as well as ensuring that one realizes losses when one sells a stock as it is dropping from a higher price and before an ostensible rebound. Panic, hype, fear, and irrational exuberance are all natural reactions to market investment – they are also represented as failures of self-control in the context of the financialized self. The ideal financial subject must be cold, calculative, hyper-rational, and willing to internalize the embodied virtues of finance. CNBC uses its website to facilitate/encourage some of this rational behavior, with webpages featuring Suze Orman's ReFi rules, as well as a fifty-five minute long webinar on the Facebook IPO – both cross-promoted by CNBC hosts on air.

As success in the market is represented as requiring a resistance to, at worst, or a reconfiguration of emotional reactions, CNBC helps construct a discursive formation that recontextualizes the subject in terms of economic wellbeing and financial knowledge. Perhaps it is the case that one *becomes* a financialized subject *because* of economic wellbeing and financial knowledge – that being attuned and acculturated to the market and its discourses places one on a path of financial citizenship. This attunement incorporates, and indeed fuses, the more quantitative/rational lessons of the market with those that seek to redirect the bodily responses and reflexes toward market virtues – of courage and aggression in the face of market or stock weakness, of a calculative reflexivity, of the emphasis on action and movement and sport, or of suppressing emotions altogether.

The opportunities to incorporate financial knowledge are plentiful. Randy Martin argues convincingly that the pedagogy of financialization begins not terribly long after birth. "Properly taught, money management for children is not only a preparation for future employment, but also a means of rationalizing the home, of modeling domesticity along the lines of the modern corporation" (2002, p. 55). Childhood is no excuse for not properly internalizing the logics of financialization. Consider analysts Kyle Bass' statement on the May 10 episode of *Closing Bell:*

> *Kyle Bass: "there is only one unit of currency whose melt value is worth more than its stated value, and that's the U.S. nickel. This is a lesson to teach children. This is something you do with your kids. This is what's going on. They are printing more money than they have ever printed, it's a giant experiment, they have no idea what the outcome is going to be. It's going to be severe or moderate inflation, and the nickel is a free call option on copper and nickel. It is an instructive thing to do for kids of all ages - to teach them about what the central bank is doing. Gresham's law will take over, the bad money will run out the good.* (Schreier, May 10, 2012)

Much like *The Money Game* discussed in the previous chapter, the financialization of children from an early age is important not only for fostering basic economic literacy, but also in encouraging the appropriate mindset. The nickel here should not be seen as a unit of currency, nor even a store/mechanism/measure of value, but rather as a window into central bank policy and global metals markets. If the melt value of nickels is higher than its currency value, Gresham's law would suggest that nickels will be removed from circulation (as the coin is actually worth more than its stated value of five cents). This analysis of the financial value of the nickel also provides an opportunity to rail against central bank policy and predict severe inflation – the bogeyman of financial markets. Bass' explanation that "they have no idea what they are doing" espouses a financialized view of market action in which the wisdom of the market is the only true wisdom to be found. The existential danger of inflation and the potential benefits of call options (and their economic logic) are to be instilled in "children of all ages" – it is never too early to see the world through a financial prism. That "this is something you do with

your kids" would position with discourses and logics of finance at the center of a set of family relations that center around financialization. Childhood is no time for play – for the unstructured discovery of the natural world – but is instead a time of bodily awareness and knowledge of the financial world (Martin, 2002; Zelizer, 2011). Can your children afford not to know the difference between the worth and value of a nickel?

The discursive role of "children" in this instance does not reside purely in demarcation along the lines of age. The process of maturation is equated with the "natural" internalization of the logics of the market; the ostensible sophistication of the CNBC viewer is contrasted with the bumbling actions of the Federal Reserve and attempts by governments to regulate the market. An inculcation of the fundamentals of finance signals both a move into financial maturity and an affirmation of a successful financialized self in the context of CNBC viewership.

CNBC's treatment of investors/viewers as independent and self-sufficient agents of financial knowledge provides emotional capital – the viewer can take comfort in their understanding of the market and belonging to a community of investors and traders that share similar worldviews and perspectives. This does not mean, following Hall's encoding/decoding model, that all viewers of CNBC take the same (preferred) meaning away from the pedagogy of the market, but rather that the lessons being distributed offer something more than mere information; they offer a means of affect management in a perpetually volatile market, as well as an in-group status to those who accede to the "common wisdom" of stock traders and analysts.

Prior to exploring more deeply this affect management and pedagogical function of CNBC, two more discursive events will round out the analysis here. The first crosses two days of *Fast Money* as guest Josh Brown (May 14) and hosts Tim Seymour, Melissa Lee, and Joe Terranova (May 15) advise viewers about following celebrity investors into stocks or market

segments. CNBC hosts' idolization of investment managers begs the questions – why not just follow the big hedge funds into investments: – a strategy Jim Cramer specifically recommends on May 15's episode of *Mad Money*. In response to such a move, Josh Brown (a financial advisor) and Tim Seymour (a *Fast Money* co-host) cautioned home investors as to the danger of such a move. Terranova, for example, cautions:

> *Melissa Lee: I hate to bring this up, but how much do we invest alongside Buffett, giving his performance over the past 3 years. Lately, he has not been up there in terms of returns.*
> *Joe Terranova: I think he is afforded a luxury by his duration, he invests for forever, and very few people can do that*
> *Tim Seymour: This is a not a market for people to sit and fall asleep, take a 3 year bet, especially if they need that capital.*
> *Melissa Lee: but in terms of fast money trade, that's not the next 1-3 months.*
> (Melloy, May 15, 2012)

Josh Brown echoed this sentiment the previous day when talking about activist investors: "This could be a two year battle. If you are an investor, why would you want to tie off capital for something like this?" Taken together, these market lessons privilege a view of the market that is very active and not prone to patience or a buy-and-hold strategy. This certainly makes economic sense outside the strictly discursive world, and CNBC's buy-side disposition is helped along by the fact that a preponderance of its advertisers (investing houses and wealth management firms) thrive when traders are active in the market. Brokers and financial trading platforms do well when traders are (over)active in their investment strategies: fees and commissions rise dramatically when investors are constantly buying and selling. CNBC, as a network and financial enterprise in its own right, encourages active trading both as an incentive for advertisers to reach home investors (with financial management of do-it-yourself investing platforms), as well as encouraging viewers to remain tuned in to CNBC and follow the real time of the market and its ups and downs. Tying up capital in long-term investments is not presented as an optimum investing strategy for investing, nor is it an indicator of a successful investor. The

"luxury" of long-term investing is only afforded through massive capital reserves – the everyday trader would not be well served, or so the above exchange would indicate, by "falling asleep" in the market and remaining passive and patient.

Being ever-vigilant in the market, however, can take its toll on investors. If, as CNBC hosts and programming would suggest, constant attention to the markets is a necessary disposition of the successful investor, managing the emotions attendant to perpetual attention becomes an important feature of market participation. The May 10 episode of *Mad Money* saw Jim Cramer make the following statement:

> *When the market gets difficult, as it's been since April 2nd, you need to do everything you can to make sure you are able to stay in the game. I tell you all the time that you need to be logical, not let your fearful emotions rule your decision making, but I know that's a tall order. Which is why we like to fight fire with fire here on Mad Money, the antidote to fear is greed, but not too much, just enough to keep you enthused about investing. Even when the market takes a turn for the worst. This is why I am always telling you consider younger companies, with big ideas, that can deliver huge returns, although they have some downside risk. Biotech is a great place to find these companies*.(Gilgan, May 10, 2012)

Beyond the ludic framing (discussed in the last chapter), Cramer here echoes Gordon Gecko and offers greed as a palliative for fear. Especially in down markets, the "animal spirits" – in the words of Keynes – or the "confidence fairy" – in the terms of Paul Krugman – can discourage investors from further participation in the market. Investor sentiment is thus a key site of financial contestation; maintaining "enthusiasm" for market participation and the overall fairness of the market encourages new investors, and new dollars, to enter the stock market and the pockets of investment managers. According to Jim Cramer, the best way to manage the affect of a down market is to fight the fire of fear with the fire of greed. The promises of financial success for the home investor, a mainstay of CNBC programming in general, and *Mad Money* in particular, may inoculate viewers/investors from the tendency to sit idly in the market, or withdraw altogether when the market is in turmoil. Keeping both money and viewers invested in

the market is good for business; teaching viewers about the appropriate mindset and emotional reactions to the market helps smooth over some of the rougher edges of investing vis-à-vis the cultural circuit of capitalism.

Governing Economic Selves

CNBC's role in fostering a pedagogy of the market encompasses two related, yet analytically distinct elements: an instrumental approach that informs viewers of the basics and calculations involved in market investing, and a more managerial set of assumptions and instructions about the entrepreneurial and financialized self or, to distill this down further still, a logical and an affective pedagogy. Regarding the former a brief exploration of spread of economic ideas will be fruitful. Regarding the latter, and drawing from the work of Foucault, an analysis of the management of the self and the discursive formation through which financialization becomes sensible will situate the work of CNBC within larger socio-cultural forces.

The spread of economic ideas centers on matters of communication and representation: what may seem like "common sense" or empirically-based action to economists may appear mystifying or counter-factual to the layperson. One obvious example of this is in the post-recession discourse surrounding austerity. Increasing government spending in a down economy appears foolish when compared to household economics, yet has a record of both empirical and academic (though by no means unanimous) support. Whether one views demand-side stimulation during a recession as a proper and fitting role of the government, as a necessary evil, as a creeping statism, or as a foundational attack on the free market depends on one's view of the

relationship between market and state. The contours of this relationship, while not wholly dependent upon a cultural circuit of capitalism, nonetheless fold back onto mediated experiences, confirmations, and pedagogies. The discourses that structure an individual or cultural view of the market are not merely reflective, but have the power to shape and structure views of financialization. Stuart Hall's encoding/decoding model reenters the picture here, and the discourses presented by CNBC pass through the cultural circuit, ending up reinforcing and reproducing subjects and subjectivities via the reification of ideology. As the production practices of CNBC manufacture discourses about finance and investing, these discourses pass through processes of interpretation as they reach viewers - interpretation that is not guaranteed, but subject to resistance and reformation according to the disposition of the individual viewer/financialized subject. For example, Suze Orman's ReFi rules only affect economic subjects inasmuch as they a) watch her program, b) agree with her "definition of the situation", and 3) are willing to undertake the work and economic risk involved in following her advice. None of these are certain, although if one chooses to watch Suze Orman – and by default not to watch the hundreds of other television options – one would think they would be predisposed to accepting her suggestions and worldview. Nonetheless, financialized discourses are constitutive of economic logics at both the beginning (production) and end (interpretation) of the process of making economic meaning.

The discourses broadcast by CNBC do more than instruct viewers on market news and ideology, however. They also penetrate the mind of financialized subjects and normalize ideologically charged dispositions. As the snippets of Jim Cramer above indicate, some part of CNBC programming is dedicated to fostering the right kind of mindset for the financialized individual. Active, aggressive, fearless, confident in the market and its fairness, and eminently

rational, the proper investor must be willing to comport body and mind to the task of investing it they are to compete in the market. Additionally, the rhythms of the market, including its random walks and geographic spaces, come to seem normal and natural (Serwer, 1999). This surely taps in to the rise of financial-self-help books, financial guru's, business seminars, and other cultural articulations of the reformative potential of financialization (Martin, 2002; Orman, 2002, 2005, 2008; Peters, 1999; Thrift, 2005). A bit of kitsch wisdom by management consultants tells us: "change the people or change the people." And so in a precarious and liquid socio-economic environment, financialized subjects must make a virtue of the necessities of financialization – they must either change their perception or change their life expectations. It is by acquiescing to the demands of finance that one achieves true independence, autonomy, and social distinction; the hero of financialization, Gordon Gecko, demonstrates the promises and profitable of financial orientation. The importance of the investor and/or entrepreneur as a cultural figures – each keystones of a financialized culture – is constantly reaffirmed through cultural discourses and preoccupation with ubiquitous management (Boyle & Kelly, 2012; Preda, 2004).

CNBC's role in this process is that of medium – it is the apparatus through which these cultural discourse circulate the fold back upon themselves. A dogged idolization of entrepreneurs and investors and an acculturation of viewers into the rhythms and environments of the market positions CNBC as a managerial medium – not for the management of others, but for the ultimate management of the self. Whether it is through the constant attention to market interest rates, thinking of one's house not as a home but as a fluctuating investment, using the Dow Jones Industrial Average as a social barometer, or altering ones natural emotions in the face of market moves, CNBC as a network not only circulated financial discourses, but also becomes a tool of affect management. The precariousness endemic in financialized society requires some

outlet or coping mechanism – some way to maintain the illusion of control or mastery over abstract concepts such as "the market" or handle unforeseeable financial losses. CNBC, from this vantage point, is a mediated self-help cable network that offers assistance in the management of both money and financial selves. Greed is the corrective for fear, the nickel is a learning opportunity for call options, and confidence in the market and in risk enables one to realize the dreams of financial independence. Randy Martin writes of CNBC:

> The ideal viewer for CNBC would seem to be the hyperactive day trader, willing to move on every slip of in indicator or innocuous rumor . . . [The] stream of individuals stock prices is what frames the CNBC screen and acts as its metronome, while talking heads behind computer screens try to give account to the endless movement and to lean toward what may come. Keeping in mind that only a minority of individual investors trade more than twice a month, the bulk of those millions of households are not acting on information broadcast to them, but taking the electronic ticker tape as a drone to life. It is in this area that the seepage may be far more significant into what counts as participation. News broadcasts are not simply a corporate assessment of what is worth knowing; they are also the medium through which people imagine that they are living in the same world. (2002, p. 123)

CNBC and its discourses help construct a financial world within which the emotions associated with the market can be more easily managed. The "metronome" of CNBC, with its frequent "market flashes" and updates from around the world, can help to alleviate the concern of information debt – of not knowing what others know and are able to act upon. Martin's contention that most people do not become day traders or hyper-active investors is worth

remembering, specifically as it relates to Hall's non-preferred interpretation of discourses – yet financial writers also note a "trading paradox;" that even though many investors feel that they over-trade, they nonetheless feel a compulsion to trade even more frequently ("Risk and Rules: The Role of Control in Financial Decision Making," 2011; Sommer, 2011). Echoing Zizek's fetishist disavowal, one's identity as a trader symbolically dictates action in the market, even if this course of action may be substantially less than optimal. CNBC is an important part of the cultural circuit of financial capitalism not only, or even primarily, because it distributed news and information about finance, but because of its discourses that help reform financial selves.

The network encourages viewers to be brave, be bold, be risky, to think as entrepreneurs of their selves, to calculate their lives in terms of profits and losses, and to be individualistic in a world in which there is no such thing as society. There are only buyers, sellers, and those unwilling to embrace the market as a guiding social institution – in contemporary parlance, they are put down as "takers" "moochers," and "looters." This fosters a fundamentally *transactional* ideology; government, goods, services, culture, and citizenship itself are all distilled down into the remote coldness of the cash nexus. Anecdotally, in the thirty hours of CNBC programming transcribed and analyzed, the words "taxes" and "taxpayer" appeared 458 times, and 52 times, respectively; citizen, corruption, and society appears 20, 2, and 2. While no smoking gun, it is indicative of the discursive framework through which life in a financialized society is discussed and understood by masking elements within the life world that might cause cognitive dissonance. For CNBC, society is embedded in the market and market relationships – the status of "taxpayer" positions the social and political space as directly contingent upon a money relationship.

This comportment of individuals to the logics of finance – via the discourses of CNBC – taps into a governmental approach to the social world. The concept of government here bypasses

traditional notions of hierarchical state power and instead takes on a Foucauldian meaning associated with the control of populations – consisting of power that is contested and ubiquitous. Government, for Foucault, "signified problems of self-control, guidance for the family and for children, management of the household, directing the soul, etc. For this reason, Foucault defines government as conduct, or, more precisely, 'the conduct of conduct,' and thus as a term which ranges from 'governing the self' to 'governing others'" (Lemke, 2001). From this perspective, the discursive work of CNBC opens up new spaces – among them the emotions and physiology of the self – for the direction and control of human action. Miller and Rose contend that:

> Government . . . is always dependent on knowledge, and proponents of diverse programmes seek to ground themselves in a positive knowledge of that which is to be governed, ways of reasoning about it, analyzing it and evaluating it, identifying its problems and devising solutions . . . Language, that is to say, provides a mechanism for rendering reality amenable top certain kinds of action. (2008, p. 31)

Following this logic, the pedagogical function of CNBC – through its discourses and representations - extends the reach of governmentality and the range of socio- and bio-political apparatuses that speak to it. When the hyper-affective Jim Cramer encourages greed as an antidote to fear in the face of a falling market, not only is the management of affect – coded as lack of exuberance in the market - treated as a primary site of self-control, but the numerical representations of market performance situates "the economy" as a specific entity that is able to be known, reasoned about, analyzed, evaluated, and solved. It is not then *just* the information CNBC disseminates about the market that functions as its lessons, but also the language and construction of those things that are capable and worthy of being governed.

Two comments from Michel Foucault's *The Birth of Biopolitics* are worth quoting at this point; the first connects the ludic disposition of finance discussed in the last chapter with economic discourses, the latter on rationality and the government of economic subjects.

> In short, both for the state and for individuals, the economy must be a game: a set of regulated activities . . . but in which the rules are not decisions that someone takes for others. It is a set of rules that determine the way in which each must play a game whose outcome is not known by anyone. The economy is a game and the legal institution which frames the economy should be thought of as the rules of the game. (2008, p. 173)

The indeterminacy of the economic game should not be seen, necessarily, as an impediment to the functioning of governmentality over the market and, in this case, financialized subjects. Although the outcome of the economic game may not be known by anyone, this is not the same as being anarchic or ungovernable, in a Foucauldian sense. There are two important corollaries to this point: first is that it is arguable whether "the economy," however one imagines such an entity, operates according to juridical rules that are the same for all individuals; second, and more important for the purposes here, is that within the game of finance, individuals and the market are constructed in such a way that economic decisions become nearly automated. If one is a rational actor, a touchstone of financial markets and finance capitalism in general, economic decision making becomes little more than calculus. Foucault writes:

> *Homo Economicus* is someone who pursues his own interest, and whose interest is such that it converges spontaneously with the interests of others. From this point of view of a theory of government, *homo economicus* is the person who must be let alone. With regard to *homo economicus,* one must be *laissez faire*.

> And now, in [Gary] Becker's definition which I have just given, *homo economicus,* that is to say, the person who accepts reality or who responds systematically to modifications in the variables of the environment, appears precisely as someone manageable, someone who responds systematically to systematic modifications artificially introduced into the environment. *Homo economicus* is someone who is eminently governable. From being the intangible partner of *laissez faire, homo economicus* now becomes the correlate of a governmentality which will act on the environment and systematically modify its variables. (2008)

Foucault's historical concern with "economic man" found its starting place in the 18th century; yet the era of financialization would see this representation of human subjectivity become a backbone of politico-economic thought. The perfectly rational financialized subjects responds predictably to rising interest rates, falling interest rates, shifting stock prices, and economic events. Tying this back into the discursive work of CNBC, efforts to reshape the emotions, dispositions, and relations of market participants narrows the range of possibles within the game of finance. To put this in more ludic terms, it shrinks the field upon which the (financial) game is played – and in doing so makes the government of financial actions and subjects substantially more penetrating. The *ideal* financial subject is utterly predictable – little more than a calculating rationality which is temporarily troubled by the intrusive influences of human anxiety. This human project is not possible to complete, but the financial discourses of CNBC help build and shape a populace befitting the demands of financialization.

Connecting this back to CNBC's market pedagogy, the cable network's representations of the market and of investors function as a set of instructions for viewers – instructions on

proper investing strategy, appropriate emotions and how to control them, and a rationalization of the financial subject. From Orman's financial lessons to Cramer's exhortation to banish fear and welcome greed, to Kyle Bass's statement amount the value of the nickel and its use as a tool of financial education, to Joe Terranova's argument that people can't afford to fall asleep in the market, the discourses of CNBC help discipline the bodies and minds of subjects to the correct comportment for the financialized world. This pedagogy, like all pedagogies, is both constructive and reformative – it both helps build new consciousness and reshapes that which already exists. Sennett, writing of the culture of the new capitalism (which I would argue is part and parcel of the processes and institutions of financialization), writes:

> What I want to show is how society goes about searching for this ideal man or woman . . . A self oriented to the short-term, focused on potential ability, willing to abandon past experience is – to put a kindly face on the matter – an unusual sort of human being. Most people are not like this; they need a sustaining life narrative, they take pride in being good at something specific, and they value the experiences they've lived through. The cultural idea required in new institutions thus damages many of the people who inhabit them. (2006, p. 5)

The creation, or even idea of ideal selves, relies on a reflexive disposition that folds in both a self-help ethos and the multiple social changes – or, to return to the managerial saying, "change the people or change the people." CNBC helps change the people, acculturating individuals to the economic shifts and the politico-cultural changes they precipitate (Frank, 2000a; Hacker, 2006; Martin, 2002, 2007; Thrift, 2005). The concept of self-help and financial independence merge in the form of a cable network that privileges a managerial view of both the self and the world. Ubiquitous calculation and reflexive evaluation of risk tolerance and one's financial

status contextualizes the care and management of the self within market relations. Learning to market, understanding and internalizing the demands and virtues of finance, positions ideal financial subjects as both "eminently governable" as well as empowered within a financialized society. Embracing such concepts as the portfolio life (Corbett & Higgins, 2007), chaotic careers (Peters, 1999, 2000) , individualized investment and retirement plans (Hacker, 2006; Nocera, 1994), and the financial rationalization of the home and family (Allon, 2010; Schowalter, 2012) opens up news spaces for market pedagogies to reach, as well as inculcating a financial habitus – a "feel for the game" in a financialized world. The role of CNBC in the process of educating and preparing subjects for a financial society implicates the network as a vital component in the cultural circuit of capitalism; in addition, the cable channel functions as a pedagogical voice of finance capitalism as its discourses and representations spread throughout the social and cultural environment.

Chapter 7: The Ideology of the Screen: CNBC and the Space and Time of the Market

CNBC's content is multi-sensory, including spoken words, music, moving images, and words presented through on screen graphics. Caldwell refers to this stylistic nature of the medium as "televisuality" – as the unique means by which the television, as a medium, distributes information (1995). The constant procession of words and images positions the television as a separate communicative entity from other formats of business news and information. This chapter will explore in more detail the televisuality of CNBC, and more specifically the ways in which CNBC is symptomatic (in its reflection and representation) of the spatial and temporal dispositions of financialization. To put this another way, the way CNBC shows and talks about the market helps inculcate particular ways of viewing market spaces and market times. The network's rhythm, both in its regularly scheduled programming as well as its fast-paced and global financial coverage, is derivative of the spatial and temporal changes within financialization. A closer consideration of CNBC's market rhythm will take two orthogonal paths: the first exploring financialization vis-à-vis neoliberalism and its reconfiguration of space and time, the second demonstrating how CNBC's televisual discourses help reify and normalize this reconfiguration. The latter will focus on the idea of the screen / computer monitor and how it serves as a representative technology of the social construction of market spaces and times.

How, for instance, does CNBC's pronouncement of its real-time nature connect with the expectations of market participation and global reach? Moreover, when one watches the cable network it is difficult not to notice the plethora of screens that appear in the televisual frame: the hosts have laptops and smartphones, there is a big-screen serving as the backdrop for a number of programs, market flashes and updates often take place in close proximity to multiple screens, and the act of investing is presented as depending on ubiquitous access to a screen of one sort or

another. The association of the screen - either through watching CNBC on television or accessing market data on another device – with the world of the market contributes to an emphasis on the real-time and the global. How this emphasis corresponds to macroeconomic and cultural shifts positions CNBC at the heart of the cultural circuit of financialization. It is not the only site, certainly, but it is a key site from which discourses of financialization circulate. Understanding how the network represents shifting senses of space and time can shed light on social processes and institutions of financialization and the ways in which they are reshaping the world and the subjects that inhabit it.

Intersections

A consideration of the spatial and temporal shifts attending financialization draws upon multiple works that have considered a similar phenomenon within neoliberalism. It is worth taking a moment to consider the relationship between the two. The concept of neoliberalism itself exists as a delineation of one era of politico-economic accumulation from another – what Gordon, Bowles, and Weisskopf (1986; Gordon, Weisskopf, & Bowles, 1987) refer to as a social structure of accumulation (SSA). Further scholarship has extended this analysis into neoliberalism and the contemporary stage of capitalist development (D. Kotz, 2008; David M Kotz & McDonough, 2010; McDonough, Reich, & Kotz, 2010; O'Hara, 2006). Kotz, McDonough, and Reich define the SSA as follows:

> The term SSA refers to the complex of institutions which support the process of capital accumulation. The central idea of the SSA approach is that a long period of relatively rapid and stable economic expansion requires an effective SSA. While an SSA promotes growth and stability for a period of time, eventually the SSA decays. A period of stagnation and instability follows until a new SSA can be built.

> The SSA includes political and cultural institutions as well as economic ones. The institutions comprising an SSA include both domestic and international arrangements. The domestic institutions may include the state of labor- management relations; the organization of the work process; the character of industrial organization; the role of money and banking and their relation to industry; the role of the state in the economy; the line-up of political parties; the state of race and gender relations; and the character of the dominant culture and ideology. (1994, p. 1)

The SSA theory itself has a temporal component "baked in." Like "cycles" theories (Kondratiev and Schumpeter, for instance) and world systems analysis (such as that of Arrighi, Braudel, or Wallerstein), the SSA posits that capitalist accumulation is dependent on both the ebbs and flows of technological advancement, as well social and cultural forces that shape individual and institutional functions. While the latter echoes much of the work over the previous chapters, the former point is more relevant here as it situates the institutions and processes of capital within a temporal context. In one sense, an accounting of the temporal context within which capital accumulation occurs is vital in understanding any specific historical conjuncture. In another sense, such a focus on the long-wave tendencies of capitalism (though important) misses the granular and the specific ways in which the dominant culture and ideology are shaped. With an eye on the spaces and times of the market, let us consider the context of the current ascendant SSA, neoliberalism (David M Kotz & McDonough, 2010).

The period from the late 1970's through 1980 marked a transitionary period in capital accumulation. As explored in Chapter Two stagflation, high interest rates, and the failure of Keynesian prescriptions paved the way for a resurgent politics of laissez faire capitalism. The unleashing of both global capital and markets from state regulation offered a temporary escape

from the falling rate of profit brought about by global competition (Crotty, 2005; Orhangazi, 2008b). Kliman (2010) and Krippner (2011) argue that although financialization was not accidental, it was *incidental* in response to this politic-economic crises. In other words, financialization should not be seen as the cause of economic crisis (as is often the case in terms of the 2008 economic downturn), but rather as a strategy to overcome long-term economic crises (namely, the falling rate of profit) inherent in the logic of capitalism. The shifting focus of investment was facilitated by neoliberalism's emphasis on liberalization, privatization, and stabilization (Harvey, 2005; David M Kotz & McDonough, 2010). Lionizing the "free market" whilst denouncing government intervention in economic affairs or social provisions, neoliberalism provided a packaged set of ideologies and discourses that elevated capital itself to a sacred social institution. The concept of the market became the preferred means of organizing society and the state's ideal role was reduced to protecting private property and the security of the money supply. State owned or operated enterprises were an abomination and should be sold off to the private sector so as not to interfere with the proper functioning of markets through either distorted price signals or the corruption of interest group politics qua rational choice theory (Aune, 2001; G. S. Becker, 1976). Falling profits and increasing global competition necessitated a search for cheaper labor and new markets, breaking down state controls and opening up the globe to the flow of capital.

Financialization, emerging as a strategy to combat the falling rate of profit and/through increasing global competition, fit well with the politico-economic climate and the emerging information technologies that allowed near-instantaneous flow of information. The shift towards financial means of capital accumulation is certainly not new historically, but in this case emerged out of a neoliberal reorganization of the economic world and the resulting socio-cultural changes

(Kliman, 2010; D. Kotz, 2008; Krippner, 2011). Neoliberalism's emphasis on liberalization, privatization, and stabilization easily accommodated financialization and the growing importance of finance instruments and deregulated financial markets. No longer would extensive capital outlays and time commitments be necessary for widespread profit-making – instead derivatives and trading of financial instruments could make up for ground lost in industrial or agricultural profit-seeking.

Far from an abstract economic process, this financialized orientation at the very least suggests (and possibly dictates) a new social configuration. David Harvey contends that neoliberalism:

> [R]equires technologies of information creation and capacities to accumulate, store, transfer, analyze, and use massive databases to guide decisions in the global marketplace. Hence neoliberalism's intense interest in and pursuit of information technologies . . . These technologies have compressed the rising density of market transactions in both space and time. They have produced a particularly intensive burst of what I have elsewhere called 'time-space compression'. The greater the geographical range (hence the emphasis on globalization) and the shorter the term of market contracts the better. (2005, p. 4)

Harvey's contention of space-time compression suggests that the social conception, or indeed construction, of space-time has been altered either through or by the processes and institutions of neoliberalism. Although new technologies are not a *necessity* for financialization historically, in this case they have facilitated the growth of complex risk assessment models and the global trade of derivatives and other securities. As far-flung global markets have been brought "into play" through exchanges and the increasing rapid transfer of global information,

the spatio-temporal world has "compressed;" at the same time the spaces of the world have become more interconnected, the time of the social world have become more granular. To put this another way, financialization (ushered in by neoliberalism) has helped condense the social world into small spaces and times: from telepresence to high-frequency trading, the ability of financial instruments to valuate large swaths of the social realm has placed a premium of global and real-time information. What Appadurai (1996) would call a "financescape" emerges in which financial instruments and information race across the globe in micro-seconds.

Such a reconfiguration of the spatio-temporal order has also been observed, through various prisms and perspectives, by various scholars and social theorists. Giddens, for instance, notes of the time-space distanciation inherent in modern societies: the "stretching of social system across time-space" (1984). Perhaps another way to imagine this process would be to say that time-space shrinks to fit within the social system. Although Giddens was primarily concerned with the disembedding of social and symbolic forms, his concept of distanciation links up with Harvey's analysis of the shifting spatial and temporal environment. Lash and Urry (1994) and Sennett (2006) both interrogate the ways in which the spatial and temporal shifts that have accompanied neoliberalism have contributed to an "emptying out" of space and time, as well as subjects and objects themselves. The emphasis of speed and flexibility contributes to a "hollowing out" of skills, while at the same time the derivative logic that drives financialization to put a tradable value on everything from pollution to social relationships hollows out social and culture life. Concurrently, neoliberalism via financialization helps to "[reduce] time to a series of disconnected and contingent events, as exemplified in the pop videos and the advent of the 'three minute culture'" while space becomes less an experienced locale than an impediment to the ubiquitously present (Lash & Urry, 1994). Both Adam (1995) and May & Thrift (2004) are

careful to note the ways in which sense of time and space are neither distinct nor natural. Conceptions of time (and space) are layered; at the same time we live in biological or diurnal time, we also live in the midst of ritualistic and social times that often center on time-keeping devices. Mumford rather famously claimed that the clock was "the key machine of the modern industrial age," a machine whose "product is seconds and minutes" (Mumford, 2010). The clock helped to change time from something that "passes" to something that is "spent" – time is money, as the saying goes. The mechanistic time allowed for a structuring of the social world according to increasingly small units of time; from the passing of seasons to the passing of seconds.

This time discipline characterizes the ways in which time itself became a tool of order and control, disposing the social world toward speed and efficiency (Adam, 1995; Foucault, 1977; E. P. Thompson, 1967). Time-motion studies, as one example, denaturalized time and reconfigured it as a unit of measurement for laboring bodies (H. Braverman, 1998). Braverman's excellent work also serves as a cautionary device: the growing emphasis on speed and efficiency are not necessarily unique to neoliberalism, but rather part and parcel of the extraction of surplus value within capitalism.

Intertwined with this changing social conception of space and time is the communication system – the technologies and institutions through which symbols and discourses are distributed. Dipping into the deep well that is the work of Harold Innis, James Carey argues that the telegraph was a revolutionary technology in that it "freed communications from the constraints of geography" (2009, p. 157). The limitations of physical space were overcome by electronic communication methods, and as such space began to decouple with time: messages and symbols could travel around the world in seconds as the world opened up to a simultaneous present.

Carey continues: "The effect of the telegraph is a simple one: it evens out markets in space. The telegraph puts everyone in the same place for the purpose of trade; it makes geography irrelevant . . . [The telegraph] shifts speculation into another dimension. It shifts speculation from space to time, from arbitrage to future" (2009, p. 168). Here new communication technology is seen from the outset as a key tool in the accumulation of capital. The spatio-temporal shifts brought about by the telegraph introduced not just new profit opportunities, but also new problems in the coordination and experience of global spaces and times. Both Thompson (1995) and Carey note standard time zones as solution to the problem created largely by the telegraph and communication technologies that, returning to the words of Harvey, compressed space and time.

It is worth exploring one more aspect of Carey's work, specifically as it begins to connect space-time, communication, and financialization. Carey noted that the telegraph also brought with it new ways of thinking about the world – ideology, for short – and that one of the ways to see this was through examining financial markets. For Carey, the movement of commodities "out of space and into time" had three importance consequences. First, the telegraph helped to decontextualize markets from their specific location; they become more "everywhere and everytime markets" (2009, p. 169). Second, the telegraph (and, of course, subsequent communication technology) allowed for the further abstraction of goods as trading occurs without the actual movement of goods. In futures markets in particular, what is being traded is "not money for commodities, but time against price." Third, because of the at-a-distance nature of telegraphy, commodities are purchased without the ability to inspect them, which, in turn, necessitated a move toward both standardization and (eventually) rating agencies. In the telegraph, the "great annihilator of time and space," one can begin to see the connection between communication, finance and the reconfiguration of temporal and spatial dispositions. The

telegraph was not merely a communication technology or enabler of faster capitalism – it also facilitated new ideologies and ways of thinking about the social world (Carey, 2009; Czitrom, 1982).

Todd Gitlin captures this well in writing: "capitalism is rarely a simply tyranny of capitalists or merely an economic system for generating capital. Like a brain, it needs an entire body. It thrives within, and requires, a society whose people adapt – and, to a degree, want to adapt – to its requirements for producing wealth (2001, p. 77). This echoes, in cultural form, the institutional/economic analyses put forth by the consideration of SSA's. Thus, as new technologies accelerated the processes of capital itself, this speed leaked into the social and cultural environments; necessities turned into virtues as a focus on speed an acceleration reformed social spaces and times. Financial markets continually press up against the limits of time and space, valuating and securitizing both space and time while shrinking the units of time measurement into smaller and small packages. Recent moves toward high-frequency trading - using complex algorithms and super-computers to trade financial instruments - point out that the activity fostered by communication has outpaced the ability of the human senses (Chlistalla, Speyer, Kaiser, & Mayer, 2011; Lattemann et al., 2012).

The emphasis on speed has led to what Paul Virilio termed "dromospheric pollution" – pollution of space and time. Although Sokal (1998) has roundly criticized Virilio's liberties regarding science and physics, Virilio, as a cultural theorist, nonetheless provides important insights into the implications of the emphasis on speed. There is an overwhelming "presentness" brought about through communication technologies. Virilio writes that:

> If the loss of the inaccessible far reaches is accompanied by a media proximity that owes everything to the speed of light, we shall also pretty soon have to get

> used to the distortion of appearances caused by the *real-time perspective* [in original] of telecommunications, a perspective in which the old line of the horizon curls itself inside the frame of the screen, optoelectronics supplanting the optics of our telescopes (1997, p. 3)

The emphasis on "real-time" and the media's ability to transmit global information in fractions of a second positions the television and computer as drivers of the compression of space and time. In particular, the ubiquity of the screen (either the television or the computer monitor) functions as a direct extension of vision. Indeed, as technology advances, it is increasingly the case that life is lived through digital displays. One need look no further than the growth of augmented reality in cell phones, the new Google Glasses that allow a head-up display to exist in front of the lived world, or, perish the thought, the prevalence of cell phone video at live music venues. The focus on real-time information delivered through a screen that transmits vision to virtually anywhere on the planet corresponds well with a financial logic that finds profit opportunities in algorithmic trading that takes place in microseconds and the securitization of commodities the world over. Can a successful investor afford to be a minute late in learning about the rise in copper prices in Japan and the fall of soy bean price in Chile? CNBC's emphasis on *real-time*, often a feature of their newscasts with the abbreviation "RT" appearing in the corner of the television screen, captures the importance of time(space) to the network and the cultural component of financialization. As theorists like Sartre and Norman Fairclough have argued, when claims are made about what is "real," one is witnessing the construction of ideology.

This live and real-time disposition, its ideologies, and its implications are important considerations in the analysis of television as a medium – outside the inspection of an individual

programming or commodity flows. As such, the exploration of CNBC's live and real time branding must both pull from, and pull *away* from, more general analyses of the television as a medium. Complicating this further still, the growth of CNBC.com and cell phone apps such as CNBC Pro, not to mention DVR"s and time-shifting technology, calls into question both the ontology of liveness as well as its application to the discursive regime of CNBC. Let's back up slightly, however, and begin to briefly unpack issues of liveness and real-time as they apply to television more generally.

Feuer (1983), Bourdon (2000), Couldry (2004), and Marriott (2007) offer perhaps the backbone of scholarly analysis of the ideological and cultural implications of television liveness. Marriott's work in particular is excellent in its analysis of time and space in relation to the broadcast event.

> It is the mediation of the event which bestows upon it the spatial and temporal complexity which will be discussed in what follows. In realizing the event, live television restructures the world both in space (the relations between the place in which stuff happens, the place from which the event is spoken, and the places in which it is received) and in time (the temporal architecture of the event, in which the everywhere-simultaneous world is structured into convoluted and dynamic reconfigurations of past and present in the real time of the live broadcast). (2007, p. 5)

The restructuring is a crucial point in the above passage, as Marriott (along with Feuer, Bourdon, and Couldry) argues not that "liveness" is a natural aspect of the televisual form, but rather that it is both constructed and constructive: that it is carefully crafted as a feature of the medium, and that this work helps reshape or reframe the experience of watching television. Couldry (2004)

references habitus on this count, noting how the construction of liveness has implications for the cultural dispositions toward co-presence and urgency, specifically as the mediated form moves toward mobility vis-à-vis mobile phones. To put this idea in the language of Feuer, liveness is "ontology as ideology" – a stylistic and seemingly inevitable component of the technological from often serves to promote, while at the same time disguising, ideological positions. Caldwell echoes (however distantly) this ideological position, noting the essentialist and technological elements of liveness are too-often overemphasized or "overstated," leading researchers to "ignore other modes of practice and production." Liveness is not then an inherent feature of the televisual form, but is a stylistic choice that conveys certain meanings and messages and positions audiences in particular ways. One of the ways it positions audiences, the way most relevant for the work, is in its restructuring of the cultural conception of space and time. Being "live" and viewing and acting in "real-time" implies a sense of co-presence (in the sense that both the broadcaster and the viewer are sharing the same timeworld) as well as the possibility of interruption (that an event could intrude into the broadcast, either intentionally or accidentally. The question remains, however, as to how CNBC's representational practices help connect the logics of finance to the spatial and temporal changes noted by Harvey and Giddens, among others.

CNBC: Live and Real-Time

The goal in the preceding section was not to arbitrate the many thoughtful and complex works examining the social construction and conceptions of space and time, but rather to highlight the ways in which time-space is bound up with and co-constitutive of the social, political, and economic environment. How we think of the world around us and decide how we should act within it draws on our conceptions of space and time. More specifically for the

current case, CNBC, in its televisual discourses and representations, contributes to a cultural circuit of capitalism that helps to comport subjects with the spatial and temporal shifts and dispositions of financialization. To put it another way, CNBC helps represent a world in which the knowledge of the farthest reaches of the world and the smallest fractions of a second are both accessible and financially necessary. Heeding the argument of May and Thrift (2004), the following sections will not separate the analysis of spatial and temporal representations found on CNBC. Considering them separately would distract from the complex interactions and connections between the two. A brief analysis of CNBC's "live and on-site" televisuality will begin to peel back some of the layers involved here.

Both this analysis and the program *Closing Bell* will share the same opening:

> *Maria Bartiromo: [sounds of the closing bell and applause] Alright, its 4 o'clock on Wall Street, do you know where your money is? Hi everybody, welcome back to the Closing Bell, I'm Maria Bartiromo coming to you from post nine on the floor of the New York Stock Exchange.* ("Closing Bell with Maria Bartiromo," 2012)

The opening of *Closing Bell* oozes presence. The sounds of the closing bell of the NYSE and the applause that accompanies it serve as the bridge into the program. Bartiromo hosts the show from post nine on the floor of the NYSE, with the movements of the market in background – both in terms of human movement on the trading floor as well as the market indexes that populate the screens in the background. It is, in some ways, a messy televisual presentation – with many people moving in the background and a wealth of diegetic noise that carefully positions the program as live and on-site. It is the action, the pace, the excitement on the floor of the stock exchange that gets captured televisually in this setting. The two figures (Figures 20 and 21) below were taken roughly four seconds apart as part of the opening sequence of the program. Figure 20 captures the opening visual of *Closing Bell*, with a medium shot of Maria Bartiromo featured in front of a screen displaying NYSE performance and with a number of

traders walking through the background. The first visual cut then takes the viewers through banks of trading stations in which monitors are prominent at all visual layers (foreground, meso, background) while Bartiromo talks about the May 10 comeback of the market after a poor opening. In addition to the communication of presence, note the "RT" in the bottom right corner of the screen – "RT" CNBC's abbreviation for "real-time." The televisual presence – the sense of being there – is bound up both with the space of the market (in this case the physical locale of the NYSE) and the time in which that market purports to operate ("real time"). Before continuing, some notes on the CNBC set itself are also worthy of mention.

Figure 20: Closing Bell with Maria Bartiromo, May 9, 2012

Figure 21 Closing Bell with Maria Bartiromo, May 9, 2012

On the 27 of February, 2012 CNBC debuted its new set on the floor of the NYSE, becoming the first media entity to have a permanent broadcast set on the trading floor (CNBC.com, 2012). CNBC was also the first network to broadcast live from the floor when Maria Bartiromo did so in 1995. Regarding the new set, CNBC proudly wrote of the set on CNBC.com:

> Suffice to say, CNBC has always had a presence at the NYSE since its launch in the late 1980s. To really capture the ambience of the NYSE, though, CNBC would have to find a permanent home on the floor. The idea had long been on Fastook's [Vice President, Technical and Commercial Operations] wish list and the project finally moved forward when the NYSE began a massive, multi-year renovation of the trading floor. It's rebuilding each of its old wooden trading posts with more modern looking glass posts that feature flat screen TVs and other display technology, Fastook said. In conjunction with the redesign of the NYSE trading posts, CNBC began work on its new set . . . "This is the next step in our evolution," said Fastook, who oversaw the set's design and construction, adding it "puts us smack dab into the middle of the trading floor. You can't get closer to the action than that." . . . The set features five LED television monitors, including a large touch screen that will allow commentators to draw trend lines, make notes and highlight market date. It also has five ultra-miniature HD robotic cameras on a custom made track system. (CNBC.com, 2012)

Notions of "presence" and "action" permeate this description. Having a set on the floor connects, either implicitly or explicitly, the televisual presentation of CNBC and the world of the

stock market. The desire to have a set on the floor of the exchange speaks to the connection; a connection that CNBC is more than happy both promote and display. Figure 20, for example, shows a market background complete with passers-by and audio (that is sadly not communicable in transcripts) highlighting the hum of an anonymous crowd, bells and shouts, and finally applause. Being "smack dab in the middle of the trading floor" and "close to the action" communicates an affect of the market. The excitement and urgency of investing become a background – both in a literal and figurative sense - in front of which CNBC positions itself. Excitement and busy-ness characterize CNBC's televisual presentation and the rapid pace with which the market news of the day is covered. A cursory glimpse at Figures 20 and 21 illustrates two related points: 1) the television frame and its layers reflects the intensity and urgency of the market, and 2) screens themselves occupy a prominent position in the televisual representation of finance. CNBC's set is strategically placed such that it captures the movement of the market and the screens through which the market itself become apprehensible. Indeed, as Knorr-Cetina (2003) claims, the screen it the medium through which the market becomes real. Neither the background movement of traders nor the prominent display of screens are accidental – they both create a market ambiance. The set, even absent any other content, communicates both the urgency and presence of the market.

The set, of course, is only part of the story. A number of screens and monitors, including a large touch screen that hosts and guests will often use for illustration purposes, are representative of a screen technology that allows for a worldwide telepresence at instantaneous speed. CNBC highlights this "screening" of the market, prominently displaying televisions, computer monitors, and cell phones as technologies necessary not just for playing the market, but also for the identification of an individual as financially savvy. Can you afford not to be

constantly tuned in to the market? Figure 21 is a screenshot taken from a twenty-eight second opening segment in which, while Bartiromo voices over upcoming stories, a camera moves through the trading floor focusing on monitors and trading stations. Thanks to internet trading platforms such as E*TRADE or Scottrade, the screen has become not just a means of keeping up with market news, but also the technology through which market participation occurs. Both casual and career traders can tune into the market on CNBC and follow all of its movements through electronic data systems and platforms on computer screens. Although this manuscript will return to the issues of the screen later this chapter, for now it is noteworthy that, with barely a word uttered, CNBC's televisual presentation 1) symbolically connects the network channel to the physical stock market, 2) revolves around "the screen" as a fundamental necessity in/of the market, and 3) actively promotes "liveness" and "real-time" as key temporal markers of financialization.

Of course, if issues of "liveness" began and ended at the opening of *Closing Bell,* there would not be much of interest to say here. Instead, references to being "live" and "real-time" permeate CNBC's discourses and representations of the market, especially during trading hours in the US markets. *Power Lunch* (1 pm – 2 pm), *Closing Bell with Maria Bartiromo* (4 pm – 5 pm), and *Fast Money* (5 pm – 6 pm) all make regular references to the "liveness" of CNBC's broadcast and their (often physical) connection to the markets. The May 9 episode of *Power Lunch*, for example, included the following:

> *Sue Herrera (to camera): The market is starting to better itself a little bit. We are only down about 44 points on the trading session. We are counting down though to the close of the metals markets when we come back a live update from the NYMEX on the final floor trades of the day.* (Franklin, May 9, 2012)

Figure 22: Power Lunch, May 9, 2012

Figure 23: Power Lunch, May 9, 2012

While Sue Herrera was addressing the viewer regarding market movements and the close of the metals market, the camera shifted from showing a medium shot of the host to focusing on a clock broadcast on the big screen that was counting down (live) the closing of the metals market. There are a few semiotic points of interest here before we continue. First, note the "RT" tag beside the CNBC logo in the bottom right corner of the screen has expanded out to explicitly state "real-time." Also worthy of note, however briefly, is the continued prevalence of "screens" – they are indexes squared. They are indexical (semiotically) of the market indexes that represent, in numeric form, an aggregate of market performance. The screen, as a medium of both participation in and communication of the market, feature prominently. Lastly, note the character walking through the background in Figure 22; "liveness" here constitutes a broadcast in which a trader walking through the televisual frame is not seen as taking away from the continuity of the narrative, but rather contributing to the discursive positioning of the CNBC broadcast as eminently "there." The sterile and controlled environment of the studio is replaced with a televised *accident* (a favorite term of Virilio's) where the focus on speed – in this case live

television – entails both a loss of visual control as well as the possibility of near-instantaneous transmission of televisual events that may not have been planned.

Following a commercial break, *Power Lunch* returns with Sharon Epperson reporting from the floor of the New York Metals Exchange (NYMEX). Figure 24 captures, among other things, the market-background behind Sharon Epperson as a throng of traders jockey for position both on the floor and in the market. An on-screen graphic counts down the seconds to the market closure and Epperson, looking over her shoulder at the local stock trackers, gives a rundown of the NYMEX moves of the day; all the while the bustle of the trading crowd provides an aural background. But a counter-factual question may be fruitful here: why is Sharon Epperson reporting from the floor of the NYMEX? Surely the information she reports would not change if the report was done from inside the CNBC studio. Being live does not necessitate being on-site.

Figure 24: Power Lunch, May 9, 2012

These two things do not *need* to be thought of together, as you can certainly cover markets outside of a "live" framework, but their connection through CNBC televisual discourses effectively communicates the ubiquitous urgency of the market and its proclivity for "random walks." To put that another way, what the *Power Lunch* report communicates far exceeds words that are spoken by the host and reporter; it also communicates an affect and disposition of the market and the financialized individual. A necessary presence and roaming attention brings the markets within the financial gaze of CNBC and its viewers.

CNBC's televisual framing that seems to go out of its way to include background motion and marketization situates both the telecast and the viewer in the world of finance and financial sources of information.

CNBC's communication of liveness does not rely solely on the spaces and places of trading markets. Often, liveness entails on site interviews at trading conference, listen-ins to conference calls, and reports from various sites that may influence the market. *Fast Money*, even outside its proclamation of reporting live at the NASDAQ market, speaks the speed and urgency of finance from both the title of the show as well as its televisual content. The May 10 episode of *Fast Money*, for example, sees host Melissa Lee addressing JP Morgan CEO Jamie Dimon's conference call:

> *Melissa Lee: the JP Morgan conference call is getting heated. Right now, this is a stock hits after-hours session lows. The analysts are grilling CEO Jamie Dimon, so let's listen in to this call [Audio of the conference call plays while CNBC shows the image in Figure 25.]*
> *Melissa Lee: we want to go back to Mary Thompson for a wrap. We are approaching, I believe, the end of the conference call here, but take a look at that stock - not reacting favorably since the call got under way.*
> *Mary Thomspon: not at all, you know I wanted to bring up a couple highlights from the call, um, between my last report and now.* (Melloy, May 15, 2012)

The specifics of the conference call are not immediately relevant here, however, the immediacy of its televisual presence is. Host Melissa Lee notes that the conference call is getting heated "right now, "Mary Thompson reports on the up-to-the-second updates since the last time she spoke of the conference call, and one of the (many) graphic layers visible in Figure 25 reads: "Jamie Dimon Live on Conference Call." As the audio of Jamie Dimon's conference call is concluding, CNBC's television image shifts to an hourly tracker of the JP Morgan stock price, as well as the noticeable downward dip in the wake of news regarding a bad bet the bank recently made. Mary Thompson reports from the newsroom following this stock chart display, as seen in

Figure 26. Again, notice the background complete with multiple screens and, in essence, diegetic people – images of individuals who are part of CNBC's televisual world and representation of the market.

Figure 25: Power Lunch, May 15, 2012

Figure 26: Power Lunch, May 15, 2012

While the examples of liveness detailed above are exemplary, they are not uncommon on CNBC. The network prides itself on being live and "real-time," such that "RT" is a ubiquitous marker of its televisual presentation, existing alongside the network ID tag. The ubiquitous liveness contributes to a feeling of co-discovery; that both the viewer and CNBC personnel exist in the same constructed temporality. Consider the previous discursive excerpt from *Fast Money* and host Melissa Lee's "let's" and "we" – speech acts that temporally link the viewer to the broadcaster. Taking this a step further, if time is money, then time differentials (for example, live vs tape delay) position some market participants at something akin to an existential disadvantage – they are living in an entirely separate timeworld than others. Thinking back to Carey's contention that technological advances have shifted arbitrage opportunities from space to time, and in the process shifting our perception of time, getting financial news late means any opportunity to take advantage of current events is lost. Perhaps even more problematic, with the possibility of losing vast sums of money in minutes, a constant attunement to the market and

one's position in it is treated as the hallmark of successful market participation. The opening line of *Closing Bell with Maria Bartiromo* is: "It's 4 o'clock on Wall Street, do you know where your money is?" The idea of liveness is here not just a televisual phenomenon, but rather an important point of intersection between an affect of the market and CNBC's televisual style.

Flashes, Crashes, and Dashes

Issues of liveness obviously do not fully encapsulate the intersections between financialization, CNBC, and the social construction of space and time. There are a number of other features of CNBC broadcasts that speak to a quickening rhythm of financialized life and, relatedly, to the way CNBC is both symptomatic and co-constitutive of a culture of financialization. The issues of liveness and immediacy will remain in the background in the following section, but there are important components that must be teased out to get a better understanding of the how CNBC's televisual presence is related to shifting ideas of space and time. The first of which is a frequent daytime CNBC segment called "market flash" – which interrupts the general flow of the CNBC programming with breaking news from or about the markets. Running primarily during NYSE market hours, the market flash segment features Brian Shactman giving updates on up-to-the-second market events and storylines; examples include movement in Priceline and Monster Beverage price shifts after a news release. The following section from the May 9 episode of *Power Lunch* captures the gist of the "Market Flash" segment:

> *Sue Herrera: well, let's get to the bottom line on that, though, for Europe, with the man who is trying to get it fixed. It is a new segment on power lunch we call Santelli's solution. So Rick, you know, in brief, how would you fix it, what would you do right now?*
>
> *Rick Santelli: well, you know, I am going to use some of my floor population. Yesterday Ira Harris and I were talking about one possible fix for Europe, and it revolves around gold and maybe other commodities. Have bonds backed by gold, or silver, or maybe even oil. Because at this point the fiat paper makes many nervous - especially some of the paper in the periphery countries. Another area, and this is an old one sue, job reform. There are still issues where you have to convert temporary into permanent workers after a certain period of time,*

we need labor reform in much of Europe. This is much different than the US. We saw it happen in Germany, and we saw very positive results. If you make it difficult to fire people, you make it difficult to hire people. Now, collective bargaining, that is a common denominator in both the US and Europe. A country like Spain, 80% of their workers are affected by collective bargaining - big conflicts, big cost issues. Spain, in particular, 1/3 of their unemployed are cottage industries related to housing. Like the US, they have had a huge housing bubble. If you want to bring jobs back, similar to the US, we need to do what we talked about with Sullivan yesterday - job training. Throwing money at people in construction that is probably not going to come back is a structural problem, we need to move those unemployed into areas where there is better job potential.

Sue Herrera [gesturing to stock ticker on the floor of the NYSE]: I just noticed we are about 25 points off of the low of the day when we came in here for Power lunch. Brian Shactman has a market flash for us on a market that seems to be improving a bit.

Brian Shactman: yes, although I am going to actually give you a stock that's off its high, but it was quite a high, take a look at shares of MetroPCS – briefly halted right after noon Eastern time and then resumed trading again and you see it up 16 percent plus there are reports out there that Deutsche Telecomm talking about a possible merger between T-Mobile and PCS, that of course being, uh, a big spike in the stock. We are a little low on details here, PCS came out and basically said we don't comment on rumors. But the report said [inaudible] a stock and not a cash deal, would remain a public entity, and Deutsche Telecomm probably would retain controlling interest, so PCS in in play. And it's also giving a spike to some others in there like Sprint, and Leap Wireless as well. Tyler, back to you.

Tyler: Alright Brian, thank you very much. A byproduct of the mess in Europe is Showing up in mortgage rates, here. Diana Olick with that story from Washington, Diana? (Franklin, May 9, 2012)

The following screen captures were also taken during the segment:

Figure 27: Power Lunch, May 9, 2012

Figure 28: Power Lunch, May 9, 2012

The market flash graphic (Figure 27) slides onto the screen for approximately two seconds while the host transitions from whatever topic was currently being discussed to an introduction of Brian Shactman in the newsman. Shactman, as seen in Figure 28, is barely visible amongst the glut of screens showing various stock activity. A number of the screens, noticeably the ones in the foreground, also promote CNBC Pro – a subscription service that allows investors worldwide and real time access to markets and investment opportunities. CNBC's overview of CNBC pro is below in Figure 29 (collected on May 2, 2013); a cursory glance shows numerous instances of "live" and "real-time" and an emphasis on mobile accessibility for up to the second market updates. More will be said about CNBC Pro momentarily.

Figure 29: CNBC Pro Web Page

The market flash segment, and accompanying 150 seconds of CNBC discourse, is emblematic of the rhythms and representations of CNBC as it relates to a compression of space and time. Concern over the European bond market fostered a conversation between Sue Herrera at the NYSE with Rick Santelli (a bond trader who infamously helped spawn the Tea Party with an on-air rant about "losers who couldn't pay their mortgage") at the Chicago Mercantile Exchange. Pro market solutions, naturally, emanate as Santelli worries about fiat currency while decrying the negative effects of collective bargaining. "Santelli's Solutions," the segment

promoted by Herrera, takes exactly one minute as a televisual graphic featuring a clock that counts down from one minute, measured down to the hundredths of a second. Following this segment, Herrera throws to Shactman with the "Market Flash" as she notices the market is improving slightly. After Shactman reports on MetroPCS and the fluctuations within the telecomm market, Tyler Mathisen, a co-host on *Power Lunch*, throws to Diana Olick in Washington for a "Realty Check" segment in which the problems in the European markets are linked with the US housing markets. From New York to Chicago (whilst talking about Europe) to Washington all in a little over two minutes, CNBC's coverage, complete with market flash, represents the frantic global temporality of the market; eyes sweeping from one place to another perpetually searching for new opportunities and dangers. Becoming attuned and accustomed to this market rhythm, tracking global events in "real-time," is a crucial part of the affect of financialization – the set of emotions and dispositions that are taught and reified as virtues within the televisual culture of the financial markets. The "interlude" element of market flashes are less a matter of attention deficit and more one of attention surplus: a televisual schizophrenia in which at every moment, somewhere, events are occurring that could impact your portfolio. Who can afford to ignore market news? If individual investing is a contemporary cultural virtue, then acculturating oneself to the temporality of the market is a step toward financial self-actualization: it is a marker of independence and acumen.

CNBC Pro's webpage ties in to this discourse of temporal comportment with its discourse of *empowerment*, *professionalism*, and *opportunity*. For a fee of $29.99 per month, CNBC Pro offers a "subscription news and data service for traders who want to play in lots of markets — including commodities, exchange traded funds, futures, bonds, real estate and currencies" (Lieberman, 2010). In the same *USA Today* article, Ariel Nelson, Director of Market

Data and Content Services for CNBC, was quoted as saying: “"Most of the retail brokerages will only give you data for what you can trade. If you can't trade in Vietnam, then they aren't going to give you (data about) Vietnamese securities. If you can't trade commodities, they aren't going to give you all of the futures contracts." Can a market participant be truly informed if they are not aware of the goings-on in the Vietnam securities market? CNBC Pro will send an email alert to computerized or networked devices (such as the Ipad or Blackberry) complete with market news and charts showing up to the second updates. As such, CNBC Pro provides a “market flash” even when outside the CNBC televisual environment, having access to “real-time” global data and “live” CNBC programming from the U.S., Europe, and Asia. As one works, plays, or otherwise goes about their day their electronic devices connect them to the markets from New York to Vietnam. Worldwide market information at one’s fingertips allows for near perpetual market flashes not just on CNBC, but also while out and about and living a financialized life. Virilio’s “dromology,” the pollution of speed, here finds one of its many manifestations as data (and attention) races across the world is ever-quickening fashion, searching for arbitrage and avoiding financial pitfalls.

What if even a constant attention to the market were still not enough? A digital clock measuring time down to the second became far too slow as technological advances enabled computerized trading. High Frequency Trading (HFT) – a subset of algorithmic trading – took advantage of temporal gaps in the bid and ask price down the millisecond. Algorithmic trading is generally the process by which computer algorithms manage elements of the trading process – such as timing or stock sales or the number of shares bought/sold at a time (Chaboud, Hjalmarsson, Vega, & Chiquoine, 2009; Hendershott, Jones, & Menkveld, 2011). Algorithmic trading does not necessarily *replace* the need for human traders, as the programmed parameters

of the algorithm will determine its behavior; but it does certainly augment the spatial and temporal awareness of the trader. An *Economist* article, worth quoting at length captures the process of algorithmic trading:

> Algorithmic trading accounts for a third of all share trades in America and the Aite Group, a consultancy, reckons it will make up more than half the share volumes and a fifth of options trades by 2010. On June 18th the London Stock Exchange unveiled an electronic system catering to the growth of algorithmic trading, which cuts trading times down to ten milliseconds. On its first day, it processed up to 1,500 orders a second, compared with 600 using its previous system. The ability to push up volumes should help dissuade customers from moving to faster platforms elsewhere.
>
> The aim is to reduce the delay between order and execution, known as latency. Every moment is crucial in "black-box" and "statistical arbitrage" trading, where computers prowl through the market for price distortions that may last only for a split second. Order-handling algorithms, which break up large trades, must also move faster than the blink of an eye to ensure they get the best electronic prices.
>
> According to TowerGroup, a research firm, $480m is likely to be spent in America this year on developing technology for algorithmic trading. Such is the focus on speed that even location counts. Servers positioned nearest to a trading venue can shave milliseconds of the timing of a trade and get a better price.
>
> Low latency could also help investors get a jump on news of economic data as it flashes across the wires. According to Andrew Silverman of Morgan Stanley the use of news feeds for algorithmic trading is at an early stage. The software,

> which relies on keywords to generate buy and sell orders, may misunderstand the context surrounding a headline. For example, a market-moving word such as "surprise" may indicate numbers are better, or worse, than expected. Mr. Silverman explains that news algorithms are best used with other variables, such as share price and volume, which may reinforce the buy or sell signal. ("Ahead of the tape," 2010)

The excerpt above corroborates James Carey assertion, noted earlier, that improved communication technology has (generally) moved arbitrage opportunities out of space and into time – here down to ten milliseconds, and sure to increase as computer power assumes its continued growth. Arbitrage opportunities in the market have here exceeded human cognition – market time, one of many times, is measured in nanoseconds and electronic time that has set its sight on the speed of light. Space has not been annihilated, but rather subsumed by electronic time while being made all the more important by the physical limits of communication speed.

High Frequency trading, a subset of algorithmic trading, uses an automated process to buy and sell small(ish) amounts of stock in fractions of a second. Whereas algorithmic traders may be looking for long-term positions, the HFT trader will hold a stock for a fraction of a second, making small gains on each individual buy/sell pair but executing thousands of trades per day (Biais & Woolley, 2011; Chlistalla et al., 2011; Lattemann et al., 2012).

Following recent stock market volatility, interest in HFT has risen dramatically. The literature on the topic is perhaps more full of heat than light, as, depending on what source you choose to read, HFT is either a glorious tool ushering in efficient markets, or technology run amok and a contributing factor in increased market volatility. The economic pro's and con's of HFT, while interesting in their own right, are not the primary object of this line of investigation.

Instead, algorithmic trading can be seen as a symptom of the interconnections between markets, media, and the space-time contingencies of financialization. As information spreads across the globe in a matter of seconds, the need for live and real-time information becomes paramount. The "arms race" of speed in the market, however, has it dark side; namely in the form of flash crashes and tilting the market toward large institutional players. If, as Virilio writes of the accident, there can be no train crashes without trains, no plane crashes without planes, then algorithmic trading makes flash crashes both possible and inevitable. The need for speed exaggerates the severity and likelihood of pre-existing capabilities for "the accident."

Two major flash crashes have occurred since 2010; the first on May 6, 2010, the second of April 23, 2013. Increased speed in trading, much like increased speed in travel, increases the severity of accidents. A *New York Times* article reviewing the events that led to the 2010 crash stated:

> [A] mutual fund started a program at about 2:32 p.m. on May 6 to sell $4.1 billion of futures contracts, using a computer sell algorithm that over the next 20 minutes dumped 75,000 contracts onto the market, even automatically accelerating its selling as prices plunged . . . After the firm started to sell, the report found, many of the contracts were bought by high-frequency traders, computerized traders who buy and sell at high speed and account for a big part of trading in today's markets.
>
> As they detected that they had amassed excessive "long" positions, they began to sell aggressively, which caused the mutual fund's algorithm in turn to accelerate its selling. Startlingly, as the computers of the high-frequency traders traded contracts back and forth, a "hot potato" effect was created, the report said,

as contracts changed hands 27,000 times in 14 seconds, but with eventually only 200 actually being bought or sold (Bowley, 2010).

The 2013 crash was caused when a hacked Associated Press Twitter account sent out the following tweet: "Breaking: Two Explosions in the White House and Barack Obama is injured." In response to the tweet, to S%P 500 lost $121 Billion in value within minutes, only to recover immediately thereafter (Farrell, 2013).

Figure 30: Flash Crash Timeline, (Farrell, 2013)

The point, again, is not to get too deep "into the weeds" regarding the economic component of these flash crashes, but rather to point to the relationship between mediated information, financialization, and spatio-temporal compression. Algorithmic trading, and HFT in particular, points to a financialized market in which the competition is over getting market news and executing trades milliseconds faster than other market participants.

CNBC's relationship to algorithmic and high frequency trading is complex. On the one hand, CNBC's televisual presentation is immersed in representations of speed, urgency, and the desperate need for more and faster information. On the other hand, that such a need for speed

positions powerful computer systems as key players in the markets may alienate some portion of CNBC viewers to the ultimate fairness of the market.

The May 15 episode of *Power Lunch* saw host Ty Mathisen and guests Amon Javers and John Carney discussion HFT in the market and how it impacts home viewers and traders.

> *Tyler Mathisen: Amon's big story, that's topic 1 today, high frequency trading, he's been reporting on why individual traders should not trade between 9:58 AM and 10:02 AM. Trading analytics firm NANEX says that is when they see an increase in a hit and run type of trading before major economic releases. So, Amon, is this, number 1, ammunition for regulators to clamp down on precisely this kind of trading, and is it yet more evidence that the little guy doesn't stand a chance.*
> *Amon Javers: Well look, the expert who gave me this tip is a guy named Eric Hunsader out of Chicago and he says this is a general rule of thumb because there is so much HFT activity in the lull period before these major economic news events that you want to stay out of there because you could get a quote that is very different from the price you end up buying at by the time you actually just physically execute your trade. So the answer is, he would say, regulators in Washington need to pay attention to what is going on in this HFT space and watch out for the little guy a little bit. Because if you don't have a hundred million bucks and a supercomputer that can trade in milliseconds, you might not be able to play at this level of detail.*
> *John Carney: we know that the markets are rigged against the little guy, you probably shouldn't be trading all that much anyway if you are a little guy. Over and over again we are seeing this in the markets; the HFT IS the market right now, they make up 50 - 90% of the market on slow days, you are not going to get rid of them, so you have to trade with caution, because we have to deal with them.*
> *Tyler Mathisen: I don't know about you Sue, but I think that when you trade and you try to take on and play in these big pools, the sharks are gonna get ya.*
> *Sue Herrera: I think that is absolutely true, Ty. I am still not sure why some of this isn't front running. Some of these guys are getting this information quickly, are profiting in milliseconds, and I just wonder . . .* (Franklin, May 15, 2012)

Here, CNBC hosts inform viewers that 9:58 AM – 10:02 AM is a dangerous time to be in the market. As HFT traders buy and sell shares in millionths of a second, even if the execution of a trade goes through in one second, in that amount of time a particular share or group of shares may have been traded countless times. The day trader trying to keep up with super-computer-equipped trading houses is like an individual trying to run a NASCAR race on foot. CNBC's emphasis on being "real time" belies the fact that a great deal of trading in the stock market is

done in surreal time – units of temporal measurement so small they are imperceptible to the human experience.

Rhythm and Flow

There is one more element of CNBC's televisual presentation that fosters a conceptualization of time that deserves mention here. The concept of *flow*, a concept that relates to audience viewing time in relation to behavior, was made famous by Raymond Williams' (1974, 2003) and is one that has been well-developed in academic studies of television. For Williams, flow is the "defining characteristic of broadcasting, simultaneously as a technology and as a cultural form." Williams' flow folds in traditional notion of "interruptions" with the televisual continuity of programming to capture something novel about the form: "watching television" or "watching CNBC" is fundamentally different from more traditional and discreet viewing experiences. For example, as a television program segment ends and transitions into a bumper which turns into a network promotional spot which moves into a range of commercials and then another bumper appears which leads back into program content, the idea of unitary viewing experience (for example, watching a play) is replaced by a much more fluid and commodity-driven experience. Although flow does seek to analytically address something unique to television, the nature of this "uniqueness," and of flow itself, has been debated. Feuer (1983) and Ellis (2002) argue that the primary feature of television is "segmentatation," the disjuncture and ruptures between its discursive and semiotic moments. Newcomb & Hirsch (1984) suggest that the way to analyze television is not by shrinking one's view down to individual segments, but by expanding it to include "viewing strips" – blocks of programming that, when viewed together, reveal something about television as a cultural forum. What is revealed is quite often the overt "commodity flow" of television (Budd, Craig, & Steinman,

1999; Matthew P. McAllister, 2002; M. P. McAllister, 2006; M. P. McAllister & Giglio, 2005). The cultural form of television is often dominated by its commercial imperative. Refusing to make any adjudicating remarks on what I would consider a dialectical relationship between segmentation and flow, a return to Williams will set the stage for an analysis of the flow of CNBC.

Williams analytically breaks down flow into long-range, medium-range, and short-range flow. Long-range flow contextualizes an individual program within a temporal context of network offerings; medium-range considers the sequence between segments and distinct televisual events; short-range examines the audio and visual cues through which narrative continuity and flow operates discursively. While these categories are heuristically useful, they are not necessary to an analysis of flow. Instead, I find distilling Williams three-part analysis down to two - macro- and micro-flow - more useful herein at capturing the ways in which CNBC discursively functions. From a macro-flow perspective, the CNBC lineup is split into a "Business Day" block and a "Prime Time" block:

Business Day

5-6 a.m. - "Worldwide Exchange"
6-9 a.m. - "Squawk Box"
9-11 a.m. - "Squawk on the Street"
11 a.m. - 12 p.m. - "The Call"
12-2 p.m. - "Power Lunch"
2-3 p.m. - "Street Signs"
3-4 p.m. - "The Closing Bell"
4-5 p.m. - "The Closing Bell with Maria Bartiromo"
5-6 p.m. - "Fast Money"
6-7 p.m. - "Mad Money w/ Jim Cramer"

Prime Time

7-8 p.m. - "The Kudlow Report"
8-9 p.m. - "CNBC Reports"
9-11 p.m. – Mixed programming

11 p.m. - 12 a.m. - "Mad Money w/ Jim Cramer"
12-1 a.m. – "Fast Money"

In addition, *Suze Orman* appears on the weekend block of programming, primarily at 9 PM and 12 AM EST on Saturdays. CNBC programming mirrors the financial markets: *Squawk Box* providing news and analysis around the opening of the NYSE, *Power Lunch* providing viewers market updates over the lunch hour, and *Closing Bell with Maria Bartiromo* reviewing the market news of the day and looking ahead to the following trading session. *Suze Orman*, running primarily during weekend evening hours, is far removed, both in style and timeslot, from the action of the markets. The prime time block, operating outside of the NYSE trading hours, is headlined by (the as yet unmentioned) *Kudlow Report* and a rotating block of programming that often features biopics, docudramas such as *American Greed*, and replays of some daytime programming. The sequence of programs follows the rhythm of the market, with market-site action during the day and political talk shows and docudramas in the evening. This speaks to the split discussed in Chapter Four, with the market-centric programming during the day dotted with consumer-concerned programming in the evening and on weekends. While the sequence of programming demonstrates one of the ways in which CNBC's televisual presence represents ideas about the market and its rhythm, it does not say as much about CNBC's role in representing the shifting spatial and temporal orientation of financialization.

It is really on the short-range or micro level – the close consideration of the means by which words, images, and sounds operate – that CNBC's discourses of financialization and their relationship to a compression of space and time become more apparent and important. Just as the financial market does, CNBC conditions the financialized subject to be tuned-in at all times, to stay captivated without interruption and stay connected to its flow. It accomplishes this with an amazing televisual aesthetic density comprised of rapid-fire commentary, constantly moving

graphics, and frequent sound effects. While this rapidly changing and dense televisual spectacle does not lend itself well to a written description, the following section will aim to analyze its look, feel and impact in numerous illustrative ways. Both the network, and the financialization it televisually represents, try to capture and commodify time, constructing a temporal flow that constantly recreates the conditions through which the financialized subject experiences an urgent sense of time. To put this is less abstract terms, CNBC's televisual presentation is centered on the concept of following the markets, often leading to a hyperactive style that never pauses to reflect on its own position but instead races off to the next event. The abrupt breaks between segments leads Feuer (1983) to describe flow as "segmentation without closure" – a description of the dialectical relationship between segmentation and flow that fits CNBC programming far better than Williams' rather fluid notion. An examination of the CNBC's temporally urgent and ever-changing televisual frame, replete with a variety of graphics, layers, motions, and background – often none having anything to do with the others – give some manifest form to this concept. Flow here does not *just* indicate constant motion, but also constant tease and transformation; both the market and CNBC's coverage of it are perpetually reinvented and reconstituted, one moment urging anticipation for next. Pro-cyclical market moves (an investor thinks the market is moving downward and so begins to sell positions, thus precipitating the event s/he was looking to avoid) point to something akin to an anti-ontological market – one that does not exist as such, but is constituted by its representation (Ayache, 2006, 2008; MacKenzie, Muniesa, & Siu, 2007). These representations, which may take the form of prices of various investments, at each and every moment must be re-calibrated and recalculated such that traders don't so much participate in the market as *create* it. The market is thus, in the words of Mackenzie, *performative*; such that the actions of traders, economists, and (I would argue)

CNBC make and shape the markets and the ideas surrounding them. With this in mind, CNBC's flow – in various conceptions – positions both representations of the market and the network's viewers in a temporal context that privileges the perpetual present and helps craft the financialized individual; through its visual field, the network helps create the conditions that it seeks to reflect and to discipline the financialized subject it needs to entice.

Both in its aural composition as well as its visual orientation and style, CNBC communicates the spatial and temporal logics of financialization. Perhaps the most noticeable element of CNBC's televisual style is its visual density; there are multiple videographic layers, an abundance of information, and near-constant motion. Two of the most prominent videographic features are a double-layer stock ticker that runs along the bottom of the screen, with an individual stock updates scrolling every six seconds, and a "bug bar" that runs at the top of screen which updates various stock indexes every five seconds.

Figure 31: Power Lunch, May 14, 2012

Figure 32: Closing Bell with Maria Bartiromo, May 22, 2012

Figure 31, from the May 14 episode of *Power Lunch* and Figure 32 from the May 22 episode of *Closing Bell with Maria Bartiromo* capture some of the visual density that characterizes CNBC's televisual presentation. The stills do not, however, indicate the speed with which information is communicated, nor the audio which often bookends segments or highlights key features (a point to which we will soon return). Just as the market privileges speed and amalgamates data, so too does CNBC in its representation of the market. Space and time need to be shrunk down, squeezed together, and packaged in such a way that they become useful – they matter inasmuch as they are actionable. And so we see the CNBC screen – its televisual frame – densely populated with:

1. index performance (Dow, Standard and Poor's 500, NASDAQ)
2. stock price movements,
3. notable commodity price movements,
4. multiple "live" background images, often featuring screens and market participants
5. videographic panels and alerts of market news
6. Station identification
7. RT tag promoting "real-time" disposition of the network

All of which move! Rotation, scrolling, fly ins, fly outs, fades, highlights - the entirely hyperkinetic televisual presentation of CNBC is predicated on perpetual motion. There is an

intentional vertiginous quality inherent in this representation of the market; one never quite knows where one stands, or what to expect next. The only way to comport to the information demands of market participation is by a constant, if often distracted, temporal connection with market news. As Maria Bartiromo asks at the beginning of every *Closing Bell*, its 4 o'clock on Wall Street, do you know where your money is? If not, availing yourself of CNBC Pro and watching the cable network can help you get a handle on your money and the dizzying amount of market information that the proper investor should know. The chaotic market, constantly undulating, gives no quarter to ignorance.

Part of the visual density, as Corner (1998) notes, can be traced back to the character of economic news and its need for visuals and relations between market events. This does not fully account however, for the constructive potential of such (re)presentations – they do not just reflect the market, they help build and shape it (Cetina, 2003). Knorr-Cetina's analysis of the flow architecture of contemporary foreign exchange markets provides a fitting connection between the flow of television and the flow of markets. The ubiquitous ticker that runs along the bottom on the CNBC frame is not just a news device, but also serves as a metronome of the market – a way to keep the market rhythm and indicate a global co-presence within the context scrolling stock reports – what Knorr-Cetina refers to as a "community of time" among traders (2003). Here I extend Knorr-Cetina's argument, contending that much as investing platforms create a community of time for traders, CNBC's coverage of the market helps normalize that sense of time in the public at large.

The stock ticker becomes even more noticeable, and jarring, when taken out of its "natural" environment. The ticker continues to run during commercials, often creating a stark

visual contrast between timeworlds. Consider the following two screenshots from ads that ran during the May 14 episode of *Fast Money*.

Figure 33: Fast Money, May 14, 2012

Figure 34: Fast Money, May 14, 2012

In the first, seen in Figure 33, a car advertisement features wide open spaces and a relaxing atmosphere punctuated by a slow acoustic guitar soundtrack. As the car drives through open countryside and away from the noise and busyness of the workday, the stock ticker and bug-bar pull the viewer back into the world of the market, juxtaposing the rapid pace of investing with comfortable and mobile lifestyle attainable through an automobile. Also contrast the openness and sparseness of the image with Figures 31 and 32, in which the televisual frame is virtually overflowing with information and objects. The contrast between the compression/expansion of space is here visually represented quite effectively. Figure 34, which aired immediately following the ad in Figure 33, reframed financial positions in terms of family and close social bonds: shareholder meetings and research and development were linked to familial relationships and leisure time. The investment company calls the viewer the "Chief Life Officer" and offers assistance in planning for retirement and the implied promise of a life of comfort and relaxation. Here financial security is linked with love of family; employing the assistance of financial professionals allows one to enjoy the fruits of the market without acculturation into its temporal

expectations. Again, a slow acoustic soundtrack overlays the spot, communicating a certain slowness and emotional calmness that is awkwardly positioned behind (televisually) the rapid movement of CNBC stock updates and real-time updates on market indexes.

The dialectic of flow and segmentation manifests itself in this disjuncture. At the same time that CNBC programming is characterized by the procession of multiple, often unrelated segments, the stock ticker manages to connect the rapid representations of market news and events with advertising spots that sell everything from pain relief cream to wealth management firms. The ads in particular often serve as temporal relief from the rapidity of market news and information. The promise of peace and escape from the demands of both labor and the market itself vivifies the idea of investing and wealth management; it is through finance that one escapes the world of labor and its commodification and becomes autonomous. The frequent appearance of wealth management and investment ads often background this promise, displaying the independence and freedom of financial success. Of course, immediately following advertising images of the promised land of financial independence, one is thrust immediately back into the market flow, replete with fast-paced music, market flashes, and a dense discursive and semiotic environment. The flow that connects these two worlds – the harsh temporal expectations of the market and the soothing image of success within it – is broken up by the basic reality of television as a technology and cultural form. Television programming, as much as it may work to maintain continuity among its viewing audience, is characterized by distracted viewing and segmentation (Ellis, 2002; Feuer, 1983). As Feuer argues, "segmentation is already a property of the text" (1983, p. 15). Although Caldwell (1995) warns against putting too much emphasis on distracted viewing, the prevalence of CNBC in financial spaces (investing offices, business centers, and the domestic space itself) would indicate that tuning into CNBC often entails

something other than rapt attention and a close reading of the television "text." Altman's analysis of flow echoes that of Caldwell, at least inasmuch as it seeks to denaturalize flow as an essential and necessary aspect of the medium of television. Instead, for Altman, the concept of television flow is contingent upon "household flow" and that "the soundtrack is specifically charged with mediating the relationship between these two flows" (1986, p. 40). The social space of "television" is haunted by distraction: children, spouses, pets, work, cell phones, internet, books, dinner, and even the commercials themselves that "pay the bills" for networks break up both narrative continuity and attention. A recent Harris Interactive poll found that: "while watching TV most Americans also surf the Internet (56%) and many do other activities like read a book, magazine or newspaper (44%), go on a social networking site (40%) or text on their mobile phone (37%)" (S. Braverman, 2011) This is not to deny analysis of commodity or promotional flow and the myriad ways in which commodities transverse the televisual landscape, operating fluidly between program, advertisement, and promotional spots (M. P. McAllister, 2006; M. P. McAllister & Giglio, 2005). It does suggest, however, that the flow of television programming might not map neatly on to the experience of television as an object of viewer attention. Or, to reframe this in the terms of Stuart Hall, the flow that issues forth from the moments of discursive encoding (from the network programming and display) might be match up with the lifestyle flow of its viewers in the decoding process.

For Altman, it was the soundtrack that "fixed" this problem, uniting the segmentation of viewer experience (the "lifestyle flow") and the flow of the television broadcast itself. The audio track serves a number of functions, perhaps the most important here consisting of what Altman calls discursification:

> In a similar way, American TV news has moved increasingly toward the presentational, merging a primary level composed of a neutral announcer image and a highly charged presentational sound with a secondary level composed of a highly charged image and tributary sound. The truth is thus recognized, paradoxically, as double: the announcer tells us the truth ("Today Mt. Elba erupted again, producing a lava flow which destroyed two villages, cut three roads, and took at least ten lives"), but that is historic truth, an event which took place elsewhere involving others, and which thus does not involve us. But if I could see the events, if they could be reoriented from their historic position into a new slant where they would be played for me, then they would change form and function, becoming part of a discursive circuit. The deeper, paradoxical truth of our television is this discursification of the world. It is not that seeing is believing (an earlier assumption of TV audiences), but that images collected just for us give us a sensation that no flat, historical account could possibly give. And only the prior announcement on the sound track can make those images seem to be made just for us. (1986)

The daytime programming of CNBC prominently features this discursification, as the cut between segments is often punctuated only by a brief "whoosh" sound that presages either a new segment or a graphic fly-in. During the daytime programming the din of the market provides an aural background for CNBC programming, inviting viewers into the world of the market and conveying the excitement of the trading act. With CNBC running in the background of various offices and homes, aural markers invite the audience to re-engage with visual content, as well as buttress the visuals and general pacing of the cable network. The "whooshing" sound of segment

notifications mimics the sound of speed, whereas the bumper audio that leads into and out of commercial breaks is most often fast-paced rock featuring electric guitars and rapid drum beats. Additionally, various buzzers, bells, whistles, and beeps notate, for the viewer, segments that should be of interest. CNBC's presentation and style are all oriented around speed, action, and movement.[3] The rapidity of the audio fits so neatly into the CNBC televisual style that it becomes noticeable primarily when contrasted with the leisurely soundtrack of commercial spots. The slow music and casual sound effects of the majority of CNBC commercial spots situate the viewer into a world in which space and time and decompressed; where space and time are stretched and enjoyed thanks in large part to the miracle of financial independence and wealth. For Gitlin (2001), this is part of the "dialectic of speed and slowness" – the commercial spots providing a fleeting relief from the rhythm of the market. The sonic world of CNBC thus works against its own promises, positioning viewers (inasmuch as they are actually viewing) in a fast-paced world in which fractions of a second count and a constant appraisal of one's money and tolerance for risk is positively virtuous. However, the ultimate goal of this world is to escape it – to leave the noisy, rushed, and compressed sphere of the market and enjoy the fruits of finance from outside its grasp.

Expanding

[3] *Mad Money* is here a special case, but worth a mention for its near anarchic soundscape. Jim Cramer's soundboard features sound clips for everything from machine gun fire to babies crying to the sound of people jumping out of windows. Scoreboards, sports buzzers, and his frequent shouting makes a spectacle of the market; a feast for the eyes and ears. The audio features of CNBC, which sadly do not translate well into manuscript form, not only serve to highlight various aspects of the programming, but also mirror the pace of visual content and its density. *Mad Money* contains a number of fascinating aspects, but it is different enough from the daytime CNBC content that to focus on it would detract from the more quotidian elements of CNBC programming.

It is unfair, of course, to attribute CNBC's spatial and temporal presentation purely to a discursive connection to the stock market. The challenge of making finance televisually interesting was not an easy puzzle to solve, and constant motion, speed, multiple graphics, and some bombast helps to dramatize the market and bring in viewers to the often arcane world of finance (Neil T. Gavin, 1998; Kurtz, 2000). Making the market televisable was a necessary step in making the cable network marketable. One could imagine, for instance, the difficulty in obtaining viewers for a financial network that features long, slow exposition regarding price/earning ratios or the inner workings of put/call parity. Snappy style and rapid-fire action demystify the market largely through accessibility (think back to the pedagogical functions noted in the previous chapter). The need to entertain, and, even more importantly, to capture viewers, leads to what it essentially a triple commodification of time (Lee, 2012). First, the watching-time of the viewers is sold to advertisers in the form of advertising rates; second, the network bills itself as "live and real-time" as a selling point for potential audience members who wish to join the temporal community of the market; third, the networks advertising frequently commodify their products according to a perceived or implied leisure-time. The first two instances point to the television industry and CNBC's role as a capitalism enterprise in its own right. The third leans toward a more cultural understanding of CNBC and the ways its representations function to discursively construct both the market and its participants.

Ratcheting up the drama, tension, and the seeming omnipresence of the market (and CNBC itself) added a layer of intrigue to CNBC's representation of the world of finance. The presence of the stock ticker links CNBC semiotically to the market and its rhythms, while the growing visual density of the networks' offerings spectacularized finance and its make manifest its temporality. If you miss market news, you miss an opportunity to make money or a chance to

save yourself from a stock price decline. Stock market trading is exciting, competitive, fast-paced, and demands constant attention (not to be confused with casual investing, which often consists of a buy-and-hold strategy that may be good for portfolios but bad for investment houses and electronic trading platforms that profit from frequent trading activity). Indeed, the excitement of market participation includes, as its obverse, the stress of money at risk. The drama, tension, and urgency that CNBC highlights in the market drive people toward the network as a means of affect management. The ritual of tuning in to CNBC, of "tuning in" to the market, helps ameliorate the stress of risk and uncertainty inherent in investing; the very same stress the network helps create! CNBC's primary goal is not to make home investors' money, but to make its shareholders money through the sale of advertising. Mark Lichtenfeld, writing for Investment U, argues that:

> While I believe that most of the reporters are committed to doing their best on a story, the structure of CNBC is to keep you on the edge of your seat, depending on them for information on what to do next.
>
> For instance:
>
> - The jobless numbers were higher than expected – what do you need to know to keep your portfolio safe?
> - Inflation ticked higher – can your portfolio withstand a higher inflation environment?
> - How should you get your portfolio positioned before the Fed meeting next week?

> . . . They want you to live in fear and react to every little hiccup in the market so that you're glued to their network in order to receive the investment advice from their guests and anchors. (2012)

The first comment on the story is also revealing:

> I enjoy CNBC as entertainment, like a stock market soap opera. I will active trade and have no intention of following the market urgency touted by CNBC. But I have learned vernacular from them and now I am less perplexed by narratives I hear regarding equities investment and trading. Jim Cramer's antics had a lot to do with my getting into stock market investing and trading.

These two excerpt tie together market urgency and televisual entertainment, as well as the ways in which the representations of the market help shape individuals' experience of investing and willingness to enter the market. The forum post also returns us, however briefly, to Hall's notions of polysemy and resistant reception of discourses. Just because CNBC represents the market in particular ways – in this case frantic and omnipresent – does not mean that either a) the vast majority of people accept such representations, or that b) those who watch CNBC take the same meaning from its programming. Nonetheless, Lichtenfeld's comments reflect the relationship between the emotions of the market ("to live in fear and react to every little hiccup") and the temporal compression and urgency represented by the network; this is, in Hall's term, the *preferred meaning*. Market flashes and the emphasis on being live and real-time help to frame the market as an institution demanding new ways of thinking about time and space; ways that privilege constant attention, technological connection, and a worldwide scope. Stock markets have always had a close eye on times and spaces as dimensions of profit opportunity: CNBC brings this market logic into the homes and offices of millions of people as something

perpetually urgent and necessary for the process of trading. Operating within a cultural circuit of financialization, CNBC helps to make the spatial and temporal compression seem normal and natural; as an aspect of the financialized life that is beyond question. The emphasis on liveness, real time, and flashes do not, by themselves or by definition, reconstitute the financialized individual. But taken as part of a larger discursive regime, found both on the cable network and beyond it, these discourses and representations work upon individuals and help mold conceptions of the world. Mediated through the screen, CNBC helps change those notions and aspects of the world that seem natural. Much like the derivatives that increasingly drive the processes of financialization, this compression reconstitutes and normalizes all of the variability of space and time and encourages participants not to consider this phenomenon, but to, as the CNBC tagline puts it, "Capitalize On It."

Chapter 8: CNBC and the Ritual and Religion of Financialization

In the midst of the 2008 financial crisis, Paul Krugman wrote an op-ed for the *New York Times* titled "A Crisis of Faith." Krugman makes the argument that: "Why has a crisis that began with loans to a limited group of home buyers ended up disrupting so much of the financial system? Because, ultimately, it's more than a subprime crisis; indeed, it's more than a housing crisis. It's a crisis of faith" (2008). Faith, in this case, is the engine of stock markets: faith in currency, companies, managers, fellow investors, or indeed faith in the very concept of the market itself. Krugman continues:

> More important, however, is the way the ever-widening financial crisis has shaken investors' faith in the whole system. People no longer trust assurances that fancy financial instruments will function the way they're supposed to — after all, they know what happened to people who thought their subprime-backed securities were safe, AAA-rated investments. Why, then, should they believe that auction-rate securities are as good as cash?
>
> And loss of trust can be a self-fulfilling prophecy. Now that new investors won't buy auction-rate securities because they no longer believe that they're as good as cash, those securities become a much worse investment.

All of this speaks to the notion that "the market" is neither self-contained, nor purely within the realm of calculative science: it is instead bedeviled by spirits, fairies, vampires and werewolves (in the words of Marx) and non-scientific qualities such as trust and culture. Ephemera such as "faith" and "spirits" point not just to the often religious-overtones of market discourses and representations, but also to the extra-market forces that shape the rituals and rules that govern economic life. It is not, as the economics profession had long claimed, solely a matter of

distinctly rational calculations, but rather ambivalent calculation couched within religious and ritualistic understandings. The prism of ritual and religion offers another way of seeing CNBC and its work in crafting financialized discourses and subjects. This chapter will explore how CNBC helps shape the relationships between ritual, religion, and financialization. The first section will offer a brief outline of the communicative aspects of ritual and religion, framed within the context of financialization and CNBC. The second section will consider cultural trends in the financialization of religion and the increasingly religious nature of financialization. CNBC is a useful site through which to consider phenomena such as prosperity theology and a growing market fundamentalism; or, to reframe the point, the convergence between the world of religion and the world of financialization. As financialization continues its colonization of everyday life, analyzing the rituals and religious representation of the market becomes an important device for apprehending the scope and status of finance not primarily as an economic force, but as a politico-cultural one.

Communication and/as Ritual

Understanding CNBC as a participant in a fundamentally ritualized view of communication relies largely on the work of the grandfather of American culture studies, James Carey. Carey, admittedly indebted to previous work by Harold Innis and Marshal McLuhan, argued that there are two alternative conceptions of communication: a transmission model, and a ritualistic one. The transmission model, by far the more popular one, presupposes that communication centers on the "transmission of signals or messages over distance for the purpose of control." Communication, then, consists of "the desire to increase the speed and effect of messages as they travel in space" (2009, p. 12). The linkage of communication with a space-binding functions draws heavily from the work of Innis, a fact that Carey is quite open in

acknowledging. It also connects, I think, quite clearly to the material discussed in the previous chapter and the compressing effect of both CNBC's televisual representations of finance, as well as financialization as a social and cultural phenomenon. The transmission model, and its historical linkage of communication and transportation, is oriented around communication and the administration of space; communication is, in fact, the very mechanism by which space decouples from time (at least in terms of transportation) and information can race across the globe at rates unheard of for the physical movement of objects.

The ritual view of communication (which, importantly, is not mutually exclusive of the transmission view) "is directed not toward the extension of messages in space, but rather toward the maintenance of society in time; not the act of imparting information, but the representation of shared beliefs." The temporal is here the focus; issues of co-presence, cooperation, and community all connect to a shared experience of/in time. Carey continues: "It sees the original or highest manifestation of communication . . . in the construction and maintenance of an ordered, meaningful cultural world that can serve as a control and container for human action" (2009, p. 15). That communication aids in the construction and maintenance of an ordered and social world does not lead a functionalist interpretation (although it may appear to do so), but instead is intimately bound up with issues of ideology and power. A functionalist insistence that society is maintained and the social is reproduced says nothing about the mechanisms and differentials at work in this reproduction. If communication plays a central role in this process, then difference in the scope and scale of communicative practices and power becomes a matter of great importance. In addition, the ideological aspect of communication is foregrounded when one views the signs and symbols that constitute communication not as neutral vehicles of meaning but rather as sites of contestation and struggle. For Carey:

> Reality is, above all, a scarce resource. Like any scarce resource it is there to be struggled over, allocated to various purposes and projects, endowed with given meanings and potentials, spent and conserved, rationalized and distributed. The fundamental form of power is the power to define, allocate, and display this resource. Once the blank canvas of the world is portrayed and featured, it is also pre-empted and restricted. Therefore, the site where artists paint, writers write, speakers speak, filmmakers film, and broadcasters broadcast is simultaneously the site of social conflict over the real. (2009, p. 66)

At stake in this ritual view of communication is not merely the ability to transmit messages, but instead the power to control the signs and symbols that constitute the socio-cultural world. At both the encoding and decoding moments of meaning-making, ideology shapes the practices of communication. In representing shared beliefs, communication is not something that happens within a culture, it *is* culture. In some sense, a large swath of the field of anthropology is centered on the idea of the social construction of meaning via ritual. Classical works, such as those of Geertz (1972), Malinowski (2003), and Turner (1995), as well as more recent work focusing on financial markets such as those of Zaloom (2006), Knorr-Cetina (2005), and Ho (2009) all presuppose a powerful social role of ritual in matters of social reproduction.

Carey is also careful to note the often religious nature of the transmission *and* ritual view. In the transmission view, communication can be seen as "a process and a technology that would, sometimes for religious purposes, spread, transmit, and disseminate knowledge, ideas, and information farther and faster with the goal of controlling space and people"; the ritual view sees communication "less as sending or gaining information and more as attending a mass, a situation in which nothing new is learned by in which a particular view of the world is portrayed and

confirmed" (2009, p. 16). I say religious here not in a theological manner, but rather in one more in line with anthropological definitions such as those offered by Durkheim and Geertz. Geertz in particular is exemplary for a number of reasons: firstly, his work on the Balinese cockfight demonstrates the social power of games and rituals; secondly, Geertz's analysis of religion as a cultural system provides a useful frame for considering the role of symbols and meaning; finally, Geertz approaches religion from a secular perspective. The latter points serves both to generalize the discourses of CNBC such that they are not linked with a particular religious affiliation, as well as to bracket off a financialization of religion argument. Although it would be interesting to examine the growth of prosperity theology and the "god and capitalism" ethos evangelized through figures such as Joel Osteen, George Gilder, and Kenneth Hagin, the specifics of such an argument would lie afield of CNBC and its discourses. Returning to the matter of religion as a cultural system, Geertz proposes a definition of religion as "1) a system of symbols which acts to 2) establish powerful, pervasive, and long-lasting moods and motivations in men by 3) formulating conceptions of a general order of existence and 4) clothing these conceptions with such as aura of factuality that 5) the moods and motivations seem uniquely realistic" (1966).

This is not to overstate the religious component of communication *in the abstract*, but rather to note the religious basis that links both views of communication; transmission and ritual. The linkage is not incidental, and although there are important differences (for example, the relative importance of matters of hierarchy and ideology) there is mutual constitution at work – a ritualized transmission alongside a transmitted ritualization that energizes the communicative act. Consider, at a most basic level, the watching of *Power Lunch*. Its time slot, weekdays from 1 PM through 2 PM, alongside the nature of economic news' privileging of the present,

encourages a temporal ritual of watching the show: “hey, it’s 1 o’clock, *Power Lunch* is on.” Surely, even in the eras of DVR, there is something unique about watching televisual events unfold before our eyes in the midst of an imagined community of fellow spectators. The content of this program, in this case, may be less important than its status as a social event or as a mile-marker of the work-day – an important point as CNBC is a regular feature of office work and the business day. Conversely, the programming also transmits a set of assumptions, televisual styles, and symbolic moments/discourses that ritualize the experience of watching *Power Lunch*. Its pace, its graphical packages, the familiar faces and voices of the hosts, and assumptions of a community of viewers serves to convey a sense of televisual ritual. These examples are simplistic, intentionally so, but serve to provide some degree of specificity to the interactions between the ritual and transmission view of communication.

Anecdotally, an opinion written in 1999 titled “I want my CNBC” (riffing on the previous mantra of rebellion, I want my MTV!) encapsulates some of the ritualistic features of the cable network:

> Anyway, I get to work and flip on CNBC. The market looks copacetic, so I mute the sound and turn one eye to my desktop and keep the other glued to the TV. Work for a few hours--straight through MarketWatch--then I walk over to see my editor. "I'm kind of busy right now," he says, staring at his TV while tossing a hockey puck up in the air. "Can you come back this afternoon?" Yeah, I say to myself, after you finish watching Power Lunch.
>
> I take a break and head out to a Citibank to get some cash. The teller line looks like something out of The X-Files: Everyone is transfixed, staring at a TV near the head of the line. You guessed it: They're watching CNBC. Shaking my head, I

> trot across the street to the swanky Tuscan Square restaurant for some lunch. Sit down at the bar and look up at the TV, and there it is again! More CNBC! I nearly choke on my orecchietta.
>
> Back at the office, and ah, yes, it's time for Street Signs. Got to have my afternoon fix of Ron Insana. At 6 P.M. The Edge comes on, which is my factory whistle. Time to head home. Dinner, bedtime books--and my wife has a suggestion: "Honey," she says softly, "have you seen Geraldo's show on CNBC? Let's watch it." Might as well. The TV's on that channel anyway.
>
> (I want article, note that CNBC is on yet not being “watched”, so why is it on?

The author, Andy Serwer, continues:

> CNBC has changed the business of financial journalism and even the way business gets done (much in the same way ESPN shapes not just sports coverage but also, for instance, the actions of pro sports leagues). It used to be that when two companies were about to merge, they'd tell the Wall Street Journal, and the story would appear the following morning. Now CNBC is just as likely to break the story, which means the news is disseminated immediately. And, of course, now the two betrothed CEOs appear together on CNBC to discuss the deal, even though what they say is usually blather ("Stanley and I see tremendous synergies going forward..."). (Serwer, 1999)

Although this account is, admittedly, “only slightly exaggerated” it does capture both the temporal guideposts of CNBC programming during the workday alongside the resistant readings of the CNBC programming (“even though what they say is usually blather”). CNBC’s presence in both the home and places of business/work frame the network as a televisual connection with

the world of the market. "Watching" CNBC might not entail active viewing, or even active listening, but merely the *ability* to watch or listen at any given moment, to check-in ritualistically during the day for new information, makes it distinct. The "factory whistle" of *Street Signs* also connects back to Altman's "lifestyle flow" – the way television programming intersects with the lifeworld of its audience. This is not the case for everyone, of course, and day-traders and casual investors may not think of *Street Signs* as a factory whistle. Caution should also be exercised in putting too much stock into an account of CNBC and the stock market at the height of the dot.com bubble; and yet there does some to be something more lasting about this description of CNBC and its cultural impact.

Before continuing, some more detail on media rituals is necessary as to how they may differ from both classic anthropological rituals and media routines. Previous works on media rituals have focused largely on the "televisual event" and more periodic interventions of the media into the social sphere (Cottle, 2006; Couldry, 2012; Dayan & Katz, 1992). Cottle, specifically, presents a compelling case for the importance of "exceptional and performative media phenomena" and the ways in which they constitute publics within the theoretical spread between a vulgar functionalism and "structured in dominance" views of media (2006, p. 412). Cottle complicates Dayan and Katz's analysis of media "high holidays" with a six-part typology of media events that includes media scandals, crises, and disasters. Each of these are less integrative and more contested and ambivalent than a more celebratory analysis of media events (such as that offered by Dayan and Katz) would allow. The focus on mediatized rituals, large-scale and exceptional television events, is important but only tells half the story. In considering the ritual (and, I will argue, religious) aspect of CNBC programming it is the everyday, the non-exceptional, and the "normal" that deserves attention. On this account, works by Larsen & Tufte

(2013), Rothenbuhler (1998, 2005), Silverstone (1994), and (to a lesser extent) Becker (1995) bring media rituals out of the frame of the media "event" and into the frame of everyday action. These theorists also serve to differentiate media rituals from anthropological ones; Silverstone, for example, considers the television as a context for new rituals and ritualized actions. If, following Durkheim, we think of ritual as involving 1) a common focus, 2) a common mood, and 3) a common space, then media (in the abstract) and communication are key figures in contemporary ritual. This is not to say that more classical concepts of ritual – such as religious congregations, for example – are obsolete, but rather that some affordances should be given to new forms of attention, mindset, and ritualized space. Indeed, the CNBC audience, through a shared set of symbols and generalized beliefs, is a kind of financial congregation. In applying these categories to CNBC, the analysis of media rituals put forth by Larsen and Tufte is useful. The authors write:

> If we regard media use as a means of creating ritual spaces and times in everyday life, and if we ethnographically seek out those 'sacred objects' that are not necessarily media centric, we might be able to detect how media use is deeply involved in the moral regulation of everyday behavior in social situations. The media are interwoven into daily practices and, as we argue, everyday rituals, creating moods and frames that define interactional conditions for co-present participants . . . Following this line it is everyday rituals, with or without media, that hold society and cultures together: the constant regulation of behavior that connects individuals to a social world where one's position in constantly being reconfirmed and negotiated.

> Ritual, then, is certainly about identity, the feeling and sense of self in the social world, not only on a reflexive level, but on an everyday level where participation in rituals unnoticed places oneself within a cultural order – a position that that might also be negotiated and resisted. (2013, p. 104)

The focus, mood, and space of ritual is thus made available to the everyday through media. Sacred objects – such as the "Market" in the abstract or the financial markets in particular – do not exist uniquely in the media, but are nonetheless interwoven into the daily practices and cognition of financial subjects *through* the media. It is everyday rituals that connect individuals and bind them together in a televisual co-presence. This "imagined community," to borrow the phrase of Benedict Anderson, is bound together through the shared signs and symbols that are constitutive of the mediated ritual; in this case, the language and logics of finance as represented by CNBC. This should not be mistaken for a vulgar functionalism, or, as Couldry refers to it, the "myth of the mediated center" (2012, p. 2). Although CNBC is the most popular of the financial news networks, its reach is still fairly limited and so its ability to speak to "mass" audiences and foster widespread social integration is limited. Nonetheless, as the "I Want My CNBC" article indicates, there are still ritualistic components of the network and it does communicate the signs, symbols, and spaces of finance to a larger audience.

Another interesting point of note about the analysis offered by Larsen and Tufte is their contention that subjective participation in the cultural order may be "negotiated and resisted." There is more than a passing similarity here between the authors' analysis of media ritual and Stuart Hall's encoding-decoding model for media discourse; Hall's "negotiated" and "oppositional" codes for decoding media discourse share a similar language and resistance to simple hierarchies of power. Although issues of power and ideology and immanent in rituals

that help define one's social and cultural positioning, there are multiple interstices from which dominant conveyance of meaning can be resisted, negated, or appropriated. Although there is a great deal more that *should* be said on the specifics and nuances of media rituals, Larsen and Tufte offer a characterization of these rituals that will serve well moving forward into a more contextual and specific analysis of CNBC and its discourses.

> Ritual is a communication device . . . characterized by many elements which can be summarized as: 1) ritual has external form; 2) ritual is socially integrative; 3) ritual is organized around a sacred object; 4) ritual provides a moral regulation of social activity; and 5) ritual transcends the particular social situation and links the ordinariness of everyday life with the larger cosmic aspects and meanings of life. (2013)

With this description of ritual in mind, let us now turn to the specific discourses disseminated by CNBC; small-scale and quotidian media rituals that, through a cultural circuit of finance capitalism, help construct financialized subjects.

Creeds, Mantra's, and Financial Faith

The *Kudlow Report,* which serves as a programming and ideological anchor for the network, is a fitting place to begin an analysis of the ritual and religion of finance on CNBC. Larry Kudlow, host of the *Kudlow Report,* is a former economist who worked in the Reagan administration and brings an overtly partisan edge to the CNBC lineup. More overtly than any other, he articulates the dogmatic doxa of neoliberal financialization. On a daily basis, Kudlow lambasts what he calls "Obamanomics" and the existential threat of government regulation, presenting the day's news and politics through an often conservative, and always-financial, lens. A regular feature on the *Kudlow Report* is the "Kudlow Creed" – a brief segment in which host Larry Kudlow offers forth a brief benediction to capitalism: "remember folks, free market capitalism is the best path to prosperity!" The creed, which as a religious term implies the articulation of beliefs, was a regular discursive feature of the program, appearing at least once each day of analysis.

Figure 35: Kudlow Report, May 10, 2012

During the May 10 episode, for instance, Larry Kudlow hosted a panel consisting of, among others, Kim Strassel, an editorial board member for the *Wall Street Journal*. The following dialogue is from the end of the segment:

> *Larry Kudlow: the Bush tax cuts must be extended, they have to be extended. Everybody with a pea brain knows that Kim. They may not be extended permanently, but you don't want to have the economy completely tank in the next several months. Now I want to ask you from your reporting, what are the senate Democrats going to do, Boehner said the Republican House will extend the Bush tax cuts . . .*
> *Kim Strassel: all we have talked about for 3 years is uncertainty in the business*

> *community, and they are paralyzed with fear right now because what is becoming clear is that there is no intention to deal with this during the regular course of order . . .*
>
> *Larry Kudlow: I gotta leave it there . . . up next republican Rick Scott of Florida. He rode in to office on the wave of the Tea Party. Now the question is is there a resurgent Tea Party? And ahead, stocks snap a 6 day losing streak, and later Larry Summers, the chief architect of Obamanomics. I am going to ask him what he was thinking because folks,* don't forget, free market capitalism is the best path to prosperity - unfortunately, Obamanomics doesn't have it. (Lewitinn, May 10, 2012)

On the May 11 episode, Kudlow was talking about the run-up to the 2012 presidential election and offered the following leading into a commercial break:

> *Larry Kudlow: this race is beginning to look like it is over. Mitt Romney is the more underrated politician . . . he ain't perfect, but he's underrated. Up next, a roller coaster ride for stocks, and ahead, Jamie Dimon speaks, more of NBC's meet the press anchor David Gregory's exclusive interview with JP Morgan's CEO . . . Later in the show, big government Obama overreach to solve obesity, oh no, now they want to tax fat people to balance the budget. Guess what it ain't going to work.* Don't forget folks, free market capitalism is the best path to prosperity . . . *and we found a group out there that totally agrees with me.* (Lewitinn, May 11, 2012)

Afterwards Kudlow showed a YouTube video featuring a group of four college-aged students rapping about the virtues of free market capitalism.[4] The Kudlow creed is put forth as articulation of ontological faith in the free market, an economic principle, a moral imperative, a ritualized utterance, and a religious ethic. Its socio-cultural resonance is largely due to the imbrication of these factors, as each bleeds into the next. As an economic principle, it speaks to the effectiveness of rational self-interest and price signals; as a moral imperative it addresses the proper disposition of both the individual and the state toward a future prosperity; as a ritualized utterance is brings together an "imagined community" in the language of free markets; and as a religious ethic is reinforces and repairs faith in the capitalist system as a teleology, an epistemology, and an ontology. That "free market capitalism is the best path to prosperity" – and

[4] The video, posted in 2009, was part of a TCS Daily video contest in which Kudlow viewers could submit a film based on the Kudlow creed that was appropriately pious to the god of free market capitalism.

that Kudlow urges his viewers not to forget that idea by way of the Kudlow creed – speaks to a financial subject for whom "the market" is a goal, a way of knowing, and a way of being. The creed's emphasis on free market capitalism, and the empty signifier of "prosperity," thus becomes part of a performative ritual through which the status of the market is reified. The market cannot fail, it can only be failed; thus the creed becomes both a way of binding together a marketized imagined community, as well as a rhetorical ward against socio-political action that could be detrimental to an unfettered market. To put this another way, the Kudlow Creed both unites participants *through* its "ritualization," and *against* political and cultural phenomena that show insufficient fealty to the free market. The ritual of the Kudlow creed links the everyday (both in the lived experience of financial subjects and the daily news) to a sacred market that is not just an economic institution, but also a social and political one.

This description of the Kudlow creed, as a mediated ritual, fits with the principles of ritual proposed by Larsen and Tufte: it has external form, is socially integrative, is organized around a sacred object, morally regulates socially activity, and links the everyday with the cosmic. A few words are necessary to frame what is meant by socially integrative here. Self-selection is a critical component of media rituals, as those who would be watching Kudlow are predisposed to accepting such a view. Why, in the plethora of televisual options, would a large number of viewers choose to watch programming they actively disagree with? Thus the integration fostered by CNBC rituals such as the Kudlow creed is limited by both the reach of the cable network and the attention of its viewers. Additionally, there are numerous points of resistance and negotiation regarding the media ritual and its meaning. Social integration, within this context, should be not taken as a totalizing or functionalist phenomenon – it is more in line with the works of Anderson and the creation of cultures of communities that share a common

language and worldview; financial subjectivity formed in the context of real or imagined co-presence and reified through ritual. The *transmission* of information here is rather incidental; it is the ritualized utterance and the community that it addresses that is at the core of the Kudlow creed.

Other components of the *Kudlow Report* are also worthy of mention with regards to mediated ritual and a religion of finance capital. Kudlow's overtly political presentation often frames the market in distinctly moral, and quite often religious, terms. On the May 16 episode, for example, Kudlow espouses his desire for a gold standard:

> *Larry Kudlow: I want to go to bond land, you are a bond specialist . . . the bond bears that have said repeatedly. Bond yields are still falling, will they continue to fall, and is this part of the deflation threat . . .*
> *Zane Brown: I doesn't mean the economy is in bad shape, if you had deflation for a prolonged period of time it would affect consumer behavior, people wouldn't spend, but over a short period of time, if you expect prices of goods and services to go down, we are born and break to hunt for a bargain. That could actually stimulate consumption. 70% of our GDP is consumption . . .*
> *Larry Kudlow:* I am a staunch supporter of king dollar. In fact, I want the dollar to be relinked to gold. I want sound money today, and sound money tomorrow. *But I am starting to think if gold keeps falling, and the dollar keep rising, are we going to need to increase the supply of dollars . . . which is sometimes called quantitative easing.*
> *Rebecca Patterson: if Europe continues to bring contagion to the US - you might not care about Greece, but I think a lot of people do, because the unknown about them possible going back to the drachma. We don't know what the consequences of that are . . . we would feel that in the states very quickly and pretty hard . . . I think this would be a deflationary event at the margin, because it is going to slow consumer and business confidence . . . it is going to weigh on financial markets and growth.* (Lewitinn, May 16, 2012)

A similar sentiment emerged on the May 11 episode of *Closing Bell with Maria Bartiromo* when guest John Brown, of Europe Pacific Capital, complained about the debasement of the Euro and the election of Socialist Francois Hollande in France:

> *John Brown: Europe is in recession, and heading toward depression. Like most socialists, Hollande is going to take the easy option of more quantitative easing and follow Geithner and Fed Chairman Bernanke, supported by Anglo American elite that support debased money, Keynesian debased money and the struggle against sound Austrian School money led by Germany. This will force Germany out of the Euro and out of the European Union . . .*

> *Steve Massocca: Is the math (read: the market) going to force him to compromise? The country is pretty much broke. Tax proposals may not even pass. Constitutional part of France has said tax law is not constitutional. Elections coming up, sharing power with the communists who are going to put a lot of pressure on him to do more, but I don't know how is going to be able to do it.*
> *John Brown: The central banks will provide all the cash, as they did for the US, and all the Keynesian economists. That is the problem, it will force Germany out of the Euro, and out of the Euro zone, creating chaos, more regulation, and more centralization of power.* Part of the great titanic struggle in the world over sound money. *Quantitative Easing will push Germany out because Germany will not take debased money. Germany will end up linking with China to force an end to the US dollar as a central currency. And a new currency linked to gold.* (Schreier, May 11, 2012)

There is a "titanic struggle" over money that is backed by gold: sound currency vs. debased currency, sacred dollars vs. profane dollars, the market vs. the state. It is not by accident that critiques of fiat currency (not backed by a precious metal such as gold) is called "debased." The denotation of debasement is here a lowering of value, with inflation being the most common example. The connotation, however, is moral – the sanctity of the dollar as a representation of wealth is of the utmost importance. The stakes are not economic but existential: the god of the market is a vengeful one, and the struggle is not (at its root) over the convertibility of the dollar, but the soul of the financial market and its subjects.[5] Pronouncements about belief in the gold standard communicate both a political and economic position that reaffirms the sanctity of the market. There is an ironic turn regarding the faith in the gold standard: namely that it is incompatible with both financialization and democracy – two of the advertised pillars of marketized life. Nonetheless, the sacred object towards which the mediated rituals and religion of CNBC is addressed in none other than *The Market*, in the abstract, as a mechanism of economic exchange and moral regulation. That which interferes with the unfettered functioning (even in the case of dysfunction) of the market is denigrated as "socialism,""centralized power," or debasement. Moral sentiments are rife throughout classical works of political economy, from

[5] The presidential election of 1896 made the religiosity of the gold standard explicit, with William Jennings Bryant famously claiming that "you shall not crucify mankind upon a cross of gold."

Smith to Marx to Mises, but the rituals and representations of CNBC make these moral sentiments a part of the everyday market drama: a passion play in which the market is injured, suffers, is perhaps temporarily extinguished, and eventually is reborn.

A final example from the Kudlow report will provide further illustration. The May 15 episode of the *Kudlow Report* featured a "Free Market Matters" segment which saw host Larry Kudlow discussion current events with White House aid Keith Boykin, Steven Moore of the

Figure 36: Kudlow Report, May 15, 2012

Wall Street Journal, and Arthur Brooks, president of the American Enterprise Institute. The guests, promoted by Larry Kudlow, discuss a recent story of the grade President Obama has given himself on the recent handling of the economy.

> *Larry Kudlow: . . . Reagan wanted to reward success. The reason president Obama gets a d minus . . . is because Obama wants to punish success.*
> *Stephen Moore: I think a d- is probably the right grade . . . I actually give him a higher grade for his handling of foreign policy, but d- or so for . . . just look at his record. We have had the shallowest, most anemic recovery of any recession since WWII, the mortgage foreclosure crisis continues, we have 5 trillion dollars of additional debt, and the jobs just aren't coming in . . .*

A few seconds later the exchange continues:

> *Larry Kudlow: Keith is right, there are 4 million new jobs. At the same time under the Reagan recovery there 9.5 million new jobs. The economy is growing at 2%, the Reagan recovery at 6%. To me, the difference the difference was Reagan encouraged entrepreneurship, Reagan encouraged success, Reagan encouraged risk taking, and Reagan understood the moral case to be made for free enterprise and free market capitalism. I think president Obama has so dampened those animal spirits that he is holding back the economy.*

Finally, Arthur Brooks closes out the segment:

> *Arthur Brooks. . . the moral case for free enterprise is more important than the*

> *materialistic case. We are talking about the jobs and growth and opportunity that are coming along. What we really need to be thinking about is why we care about those things in the first place. We talk about earned success, real fairness that rewards merit, that's the moral case for free enterprise* . . . (Lewitinn, May 15, 2012)

This "Free Market Matters" segment, a regular feature on the *Kudlow Report*, makes explicit the previous points regarding the moral, and indeed religious, representation of *The Market*. This is, to play off of Geertz, finance capitalism as a cultural system. The market is 1) a set of symbols which establishes 2) long-lasting and powerful moods and motivations by 3) formulating a conception of the general order of existence that 4) factualizes the symbols and conceptions such that 5) the moods and motivations seem realistic. Kudlow's claims that Reagan "encouraged success," "entrepreneurship," and "risk taking," connect a set of individual moods and motivations to sweeping politico-economic trends and a "general order of existence." For Kudlow, that Obama has been insufficiently pious to the god of the market is to blame for economic woes. The "animal spirits" that energize the market are summoned by unwavering faith.

Lastly, both Kudlow and Brooks stake a claim on the moral case for the free market. Brooks goes so far as to say that the material case is less important than the moral one: that discussion of the market should foreground issues of "earned success" and "real fairness that rewards merit." This framing of the morality of the market forecloses on other ways of evaluating the market as a regulator of subjects, but that is, in some ways, beside the point here. The "Free Market Matters" segment outlined above is a televisual ritual reaffirming the sacred status of the market and its appropriateness as a guide for regulating the affairs of financial subjects. If, as David Graeber (2012, p. 14) notes, money has "the capacity to turn morality into a matter of personal arithmetic," then these discourses take up the obverse position; turning morality into a money-ethic and the market into a sacred site of virtue. The entrepreneur is not

just the central figure of the capitalist ethos s/he is the ideal type of capitalist subjectivity: for Knight, the entrepreneur is the vanguard of action under conditions of uncertainty, for Schumpeter, s/he is the driver of creative destruction and, thus, the lifeblood of capitalism (Knight, 2012; Schumpeter, 2008). Again, a viewer of the Kudlow Report is unlikely to be floored by a full-throated defense of the morality of the market nor of the virtues of entrepreneurship. Watching CNBC may be *incidental*, in the case of workplace viewing, but is rarely *accidental* in the context of lifestyle flow. One way to think through the self-selection of CNBC viewership (and a way that maps neatly overtop of the above discussion) is found in Foucault's analysis of the "entrepreneurship of the self." Here the moral case for the market and the virtue of entrepreneurialism find a common voice through the financialized subject.

Foucault writes that: "*homo economicus* [is an] entrepreneur of himself, being for himself his own capital, being for himself his own producer, being for himself the source of his earnings" (2008, p. 226). The financialized *homo economicus* is not, like its classical economic counterpart, emergent at the point of exchange. It is instead ever-present and a more permanent injunction to embrace the self as human capital: in the words of Lazzarato, a demand to both "work" and "work on the self" amidst "the costs and risks that both business and the State externalize onto society (2012, p. 93). This new financial subject is both emancipated and emaciated; free of constraints and bonds and set adrift in a society that looks all-too embedded in an economy – rather than vice versa. For this subject, the allure of confirmation is powerful. Watching a network such as CNBC that both echoes and builds upon one's sentiments becomes an important reason to watch particular programs or network. The act of watching CNBC, or at the very least of opening up the possibility of watching (intermittent or "distracted" viewing)

also helps situate a subject's identity as *financial* – one who is invested is either the financial markets or the financial self.

To Foucault's entrepreneurship of the self I would add "financial *homo economicus* being for himself the source of his social reproduction." In the case of CNBC, the network is itself a ritualized *medium* in which the financial subject can find aid and comfort in the face of the radical individualism and uncertainty of the market. The space of this mediated ritual is not, as Couldry suggests, a place, but instead is located in the ritual care of the self. The sacred object is the financial subject. The financial self needs constant maintenance, however, and work on the self entails not just the internalization of risk and economic responsibility (for retirement and education, for example), but also mental reproduction. Returning to the "Free Market Matters" segment, Kudlow and guests' discussion ritualistically reaffirms belief in the sanctity of the free market. Watching this segment, as both Larsen & Tufte and Hall would caution, in no way indicates that the viewer fully internalizes this view. However, the financial subject, as an entrepreneur of the self, would find great comfort in the discourses of CNBC and their idolization of the financial markets and those who participate in them. Indeed, in the wake of more long-term financial crises and short term market hiccups, repairing faith in the functioning and cosmic justice of financial markets is an important ritual. Indeed, even "tuning in" to CNBC can help alleviate radical uncertainty through a connection to the markets. All of this is left to the financial subject, who alone is responsible for their economic, social, and moral well-being.

The ritualistic and religious elements of the entrepreneurship of the self are, though less dogmatically articulated, perhaps more directed to the care of the self on another CNBC programming, *Suze Orman*. Orman, billed as a personal financial guru, hosts a one-hour long show that airs on Saturdays at 9:00 PM EST. The program features segments such as "Can I

afford it?" where guests call in and offer up their financial status in exchange for Orman's blessing on a future purchase, as well as "Suze 1 on 1" where Orman sits down with an individual or family and provides advice that is part financial and part "self-help." Maintaining a handle on one's finances and emotional dispositions in the face of widespread risk and uncertainty are the hallmark of the successful financial self. Consider, for instance, the following segment from the July 29 episode of *Suze Orman* which focuses on "listening to your gut." Suze's opening monologue begins:

> *So how do you make a decision in a world that can be so confusing? When you don't know what to do, you don't know what the numbers mean, you don't know this, you don't know that? Well this is when you rely on what I am calling your gut check. Where does the gut live? It lives right around here [gestures to stomach region] it's what happens. You get this little feeling right around here in your gut that says "uhhhh, don't do it" you better think twice, or you get some feeling that is just uneasy, you don't know what it means, but it just kinda feels as if something isn't right. You listen to me and you listen to me now. When your guy starts to tell you something isn't right, you better listen to it . . . Now many of you are going to be afraid to listen to your gut. You are going to be afraid that you financial advisor or somebody telling you to do something, they are not going to like you, they are going to think bad of you, they are going to think you are a wimp. Suze Orman would say I don't care what other people think about me, you shouldn't care about what other people think about you. All you should care about in your life is what you think and feel about yourself. Are you doing what's right for you, can you feel it in your gut.* (Feller, July 29, 2012)

Figure 37: Suze Orman Show, July 29, 2012

Suze makes explicit earlier claims regarding the embodiment of financial knowledge and the manufacture of financialized subjects. The risk and uncertainty that characterize (and bring value to) the financial world are not easy to live with. As a sense of economic or social fixity is eroded, it is a turn inward, to the gut, that serves as a guide. A market fideism becomes legible in which the truth of the market is acquired through faith, not reason. Financial instincts and

emotions (the gut), ritualistically molded through repetition and communal belief, are the animal spirits of the self, framing the moods and motivations of financial subjects. Suze urging viewers to listen to their gut is little more than a call to put faith in their financial subjectification: a subjectification that resides within the self but is worked upon from outside forces. Jim Cramer, as noted earlier, urged his viewers to rework their fear and stress into more positive market emotions – like buying when stocks drop, for instance – and Orman is making a similar request for the domestic sphere. She regularly encourages viewers to "stand in your truth" and to overcome natural dispositions through either partaking in self-help rituals and events or filling out financial worksheets and "trusting your numbers." Here, again, the self is the site of labor – an entrepreneurialism that enjoins the financial subject to connect their economic status to their body. If managing the affect of risk and uncertainty, of financial precarity, enlists the subject as a manager of the self, it also creates a space in which a financial "self-help industry" (of which CNBC is a part) can create better selves.

And so new forms of self-management arise with a focus on self-help and a god-and-capitalism ethos that seeks to save the financial soul. According to Lazzarato:

> The increase in psychologists', sociologists', and other 'self-help' experts' interventions, the creation of 'coaching' for better-off workers and obligatory individual monitoring for the poor and unemployed, the explosion of the 'care of the self' techniques in society – these are symptoms of the new forms of individual government, which include, above all, the shaping of subjectivity. (2012)

The gut, as it were, is both intensely personal and, at the same time, immensely public - the target of self-help and media rituals. The financialized subject, who runs their numbers and

manages their emotions, is a highly governable/predictable entity. Being an entrepreneur of the self entails all manner of risk and affect management, and an accompanying compulsion to labor on the self. This self-work, in the context of CNBC, takes the form of both a desire to watch, to take part in the ritual and discourse of the market, as well as merely to "tune in," to remain connected to the market.

The connection often takes the shape of exposure to the CNBC television programming, but increasingly includes cell phone applications, CNBC partnership and content-sharing agreements, and internet sites such as CNBC.com. Orman herself is an example of this, as her media empire of books, seminars, web pages, worksheets, radio shows, podcasts, and her television show position her as a personal finance guru who can be turned to to help manage home finances *as well as* the confusion and stress that accompanies investment and money management. Orman's "Can I afford it" segment, in which viewers call in and ask whether they can afford an upcoming purchase, in many ways embodies the financial "self-help" ethos. Viewers of the program get a feel for the practices and dispositions necessary for financial discipline while taking part in a mediated ritual surrounding the exposing the financial self to outside expertise.

Like all labor, expertise is needed to increase quality; such remains true for the work on the self. However, the self may be rather unqualified for such a task – and so a turn toward financial gurus and experts, paradoxically, resolves this dilemma. What guests call in and ask Suze "Can I afford it," they are clearly financially aware enough to understand the need for expert advice, but not so aware as to be autonomous in their financial decision-making. Here the act of calling in, of consultation, is a ritual of self-care that shares elements of both the confession and the penance: of admitting one's situation and welcoming the guidance of those

with privileged knowledge. The "Can I afford it" segment is, in a small way, about guiding the decision of the callers, but more importantly serves as a televised ritual that highlights the proper approach to financial decision-making. The July 29 episode of *Suze Orman* offers a fitting example:

> *Suze Orman: welcome back everybody to the can I afford it segment, this is where you call in and tell me what you want to buy, and oh yes, I tell you if you can afford it or not.*
> *Suze Orman: let's see what Michelle wants to buy - girlfriend, what do you want to buy.*
> *Michelle: I would love to travel to India . . . to study yoga?*
> *Suze Orman: have you ever been in India in the month of December?*
> *Michelle: I have not*
> *Suze Orman its a little cold, just so you know. Anyway, I love India, I love travelling there any time of the year, girlfriend, show me the money.*
> *Michelle: alright, I take home 5,340 a month, of which I spent $4,127 dollars, of which 2325 dollars is spent on rent. My debt is $7000 dollars on a car loan at 6.69%, my savings. I have $8000 cash, $20000 in investments, $16,000 in retirement.*
> *Suze Orman: how are you going to pay for this?*
> *Michelle: I am hoping I can save from now, starting next month until November, $500 dollars a month, I want to go ahead and save $2500 dollars for that. And then I was going to put some on my credit card, and then maybe take out of my mutual fund.*
> *Suze Orman: I got it. Denied. Because you do not have the money. While its nice to be able to go and study yoga in India for $5000 dollars, the whole time you are in this pose, in these poses, you are going to be feeling the financial stress of you being able to do something you couldn't afford . . . you can't afford it.* (Feller, July 29, 2012)

Figure 38: Suze Orman Show, July 29, 2012

Orman's casual "girlfriend" nickname assuages the discomfort that accompanies the exposure of the financial self. Indeed, the idea of talking about money very rarely includes a confession of financial status. Running the numbers – what Orman calls "show[ing] me the money" – functions as a ritualized practice that, with the help of Orman, claims a unique access

to financial truth.

Another *Suze Orman* segment, *Suze 1 on 1*, makes this connection between Orman, numbers, and truth even more explicit. In this segment, Orman invites guests to appear on her show and delves deeply into their financial status and relationships to offer a financially-oriented life-coaching. The August 5 opening "moneylogue" of *Suze Orman* saw Suze teasing the upcoming *Suze 1 on 1*:

> *Suze Orman: You know, I have a saying that numbers don't lie. Where we get into trouble is where we lie about our numbers. What am I talking about? Later in tonight's show you are going to see a woman who got into trouble financially speaking partly because she did stay at home to take care of her child, and she manipulated the numbers on paper to make it look like her husband was making more money than he was actually making so that she felt good about staying at home. And now she is about to lose everything. Even in my opinion, her relationship with her husband. So I want all of you to really stand in your truth. I want you to do the hardcore numbers of" what does it take you every month to live?* (Feller, August 5, 2012)

It is worth noting, again, how utterly different *Suze Orman* is to the daytime and workweek CNBC offerings. Her call to "stand in your truth" - which appropriates the language of faith - is not something you would hear during the market-hours on CNBC, but it does frame a calculating attitude, in the words of Weber, as a financial virtue even outside the spaces of financial markets. "Lying about your numbers" is a financial sin for which the costs may be total. The opening up of the financial self, to both the positional truth of worksheets and the financial truth of "self-help," is critical for the maintenance of the entrepreneur of the self. As Dilts argues: "all that matters for questions of who one is, for the 'truth' of a subject, are the activities of that subject, the behaviors, the conducts, and the accumulation of skills and qualities that allow for the self to arrive at a self-understanding of those activities as producing some benefit" (2011, p. 9). The care of the self enlists the media – for example, *Fast Money* for stock traders or *Suze Orman* for

personal/domestic finance – as one site at which the behaviors and conducts of the financialized subject can be conditioned and shaped.

Faith in the Market

Although the *Kudlow Report* and *Suze Orman* offer exemplary perspectives on the ritual and religion of finance as found on CNBC, they are certainly not the only instances where exegesis of the mystical ontology of the market are to be found. Maria Bartiromo's statement on May 10 that "capital will move where capital is treated best," or CNBC guests WL Ross's statement on the May 15 episode of *Fast Money* that Iceland was a great investment location because "they knocked out 13% of the total cost of civil service, cut out capital spending, and cut social services even in the face of 14.5% unemployment" privilege finance and an unwavering faith in the market. These cases are among the many that constitute the daily discourses of CNBC, discourses that frame finance markets and financial investors as cultural heroes and, in some sense, sacred objects in their own right. These are not just "habits" – everyday utterances that bear little importance, but rather constitutive of an entire worldview in which the cable network helps to shape the general mood and motivations of investors.

There is an apparent contradiction, however, between the ritualized and religious nature of CNBC's market representation and the lifestyle flow that was discussed in the previous chapter. For all of the previous analysis of the entrepreneurship of the self and mediated rituals, the fact remains that virtually no one sits down and watches, with close attention, hours upon hours of CNBC in a day. How can CNBC discourses be both serious and vitally important, in the manner of media rituals and religion, and at the same time be viewed as background noise either at work, in public spaces, or in the home?

I would propose two complimentary explanations through which this seeming contradiction can be reconciled. The first is that, befitting an entrepreneurialism of the self, engagement with any televisual form must be couched within a portfolio life in which there are multiple and competing demands on one's time and attention. Perhaps, as Serwer writes in "I want my CNBC," the ritual is merely tuning in to familiar faces and partaking in a televised co-presence of market activity *whilst doing other things.* Or, one can imagine the folk wisdom of *Suze Orman* as both a cautionary tale and an ameliorative for the vicissitudes of financial life. Perhaps Stuart Hall's encoding/decoding model is also at work here, as at various moments (either in the day or the discursive circuit) meaning is made and frameworks of knowledge are reproduced. In each of these cases it is necessary to think of the ritual and religion of finance as distributed by CNBC not as a broad, sweeping event – but rather as a collection of everyday discourses and representations that help situate viewers within a financialized community.

The second key point to remember is that business news, even CNBC-branded business news, has quite overflowed the bounds of the cable network. Numerous partnerships, as detailed in Chapter Four, bring the discourses and ideology of CNBC to a much wider audience than the cable network is able to reach. Content sharing agreements with various outlets, as well as a general ubiquity of financial news in general, provide multiple pathways financial news to travel. There are two stellar comments that perfectly frame this discussion. The first, from Arjun Appadurai, speaks to the ubiquity of financial news:

> [The] avalanche of business news is the main mechanism through which we have been re-subjectified by the business world and turned into compliant financial subjects. And it is accompanied by all the requirements of any persuasive cosmology: it has its heroes and demons, its paradigmatic characters and

> situations, its key stories of financial chicanery, heroism, rise and fall. It is a full-fledged cosmology, able to account for great achievements and spectacular failures, as well as of the virtues of being good members of what I elsewhere called the "faith-based economy", one in which we are persuaded to shop, borrow, toil and strive even as our mortgages are foreclosed, our credit cards cancelled, our loan applications denied and our jobs pink-slipped. (Appadurai, 2013)

The second, from Todd Gitlin, addresses the time and sociality of contemporary media:

> Crucially, who we are is how we live our time – or *spend* it, to use the term that registers its intrinsic scarcity. What we believe, or say we believe, is less important. We vote for a way of life with our time. And increasingly, when we are not at work or asleep, we are in the media torrent. (Sometimes at work, we are also there, listening to the radio or checking out sports scores, pinups, or headlines on the internet). Steadily more inhabitants of the wealthy part of the world have the means, incentives, and opportunities to seek private electronic companionship. The more money we have to spend, the more personal space each household member gets. With personal space comes solitude, but this solitude is instantly crowded with images and soundtracks. To a degree that was unthinkable in the seventeenth century, life experience has become an experience in the presence of media. (2001, p. 19)

The first excerpt takes an account of the ways that business news connects the financial subject to the sacred world of the market: the second how even intermittent or distracted television viewing can function as a social ritual that impacts perceptions of self and society.

Connecting the financial subject to the world, either to a cosmological system or the more everyday sociality of community, positions CNBC as an important site for the maintenance and care of the financial self. Indeed, the very individualism that lies at the heart of financial capitalism (entrepreneur of the *self*) also facilitates a turn toward mediated ritual and religion for social bonds, real or imagined. If who we are is how we spend our time, CNBC viewership is that element of the portfolio life that reinforces a financialized worldview and helps establish the signs and symbols through which financialization becomes legible.

Two final elements of the religion and ritual of financialization to comment briefly upon are the actuarial gaze and the eschatology of labor. By the former I mean a financialized apparatus of vision; by the latter I mean the promise that finance is the path of true independence. Each of these ideas are built upon an apocalyptic vision: not apocalyptic as in "the end of the world," but rather in the original definition meaning *to uncover, to unveil,* or *to reveal.* There is, in other words, another, better world that is attainable through good works and faith in the market. What finance promises is an access to this other world; a world in which an invisible hand guides human action and the self is released from the drudgery and waste of everyday toil. Some more detail will help fill out these concepts. If Christianity promises a "mansion" to believers at the end of days, the eschatology of financialization promises a mansion through low interest financing in the very near future.

Eschatology, in religion, is concerned with death, judgment, heaven, and hell based upon ones actions here on earth. This disposition toward end times is certainly a more theologically-centered, as opposed to cultural-system, approach to religion, yet it does capture something of the otherworldliness inherent in the self-representation of finance. The promise of finance, its gospel of efficiency and salvation from labor – the rhetoric of "making your money work for

you" – gives a glimpse of the ideal world of the market unspoiled by State interference and insufficient faith. This ideal world, as David Graeber (2012) notes, has never and can never exist, but that is beside the point. The image, however distorted, of a world in which the selling of one's labor power to another is no longer necessary exerts a powerful force. What else is financial independence and autonomy if not the relief from the need to rent oneself to another in exchange for a wage? The idea of financial independence is ubiquitous on CNBC, and perhaps no place more so than the wealth of retain investing advertising spots that air during the daytime. DIY investing platforms, such as E-Trade and Scottrade, as well as the service of wealth management firms, all represent a world in which the financial subject is free from the constraints of labor: there are no bosses, wages, or timeclocks on CNBC, only the drumbeat of the market and the injunction to keep up or get left behind.

Labor is, unsurprisingly, not a feature of the discourses found on CNBC. In fact, labor is so far off the radar that it only becomes noticeable in its absence. In particular, the day-trading platforms and investing firms that advertise on CNBC make the escape-from-labor a prominent selling point of their services. Sailing, golfing, spending time with family, jogging in the sunrise all feature prominently in a post-work world ushered in by appropriate engagement with financialization. Finance and its promises of efficiency, freedom, and individuality is set against the world of work. Labor is seen as, at best, a necessary evil that withdraws potential funds from shareholders. This is one, relatively ideology-neutral, explanation for the general glee that accompanies layoffs, which are euphemistically referred to as "downsizing" or "rightsizing." WL Ross's quote at the beginning of this section, applauding the firing of 13% of Ireland public sector workers, is a case in point. The eschatological view of labor from the perspective of CNBC asks viewers to imagine a post-work world where community, family, friends, leisure,

and autonomy are finally made available outside the wage relationship. Market faith, be it in tulips, merchant companies, dot.com's, or real estate all show glimpses of a world after work, only to pull the rug out from under those earnest enough to believe. The allure of labor-less living and the rapture of financial independence connect to a financial faith that, like all faiths, cannot fail but can only be failed. And so financial subjects wait, watching both their portfolios and the suffering of the unfaithful who are working for the market rather than the other way around., .

Perhaps is it not *what* financial subjects watch that is the most important here, but rather *how* they (we?) watch. Allen Feldman's 2006 essay *On the Actuarial Gaze: From 9-11 to Abu Ghraib* stakes a claim on the mechanism of the actuarial gaze as it applies to risk in an era of global terrorism. For Feldman:

> Bio-political threats are projected onto a multiplicity of world screens in order to hygienically filter and *screen out* negating penetrations from viruses to terrorists. I term this cultural-political agenda the *actuarial gaze*, by which I mean a visual organization and institutionalization of threat perception and prophylaxis, which cuts across politics, public health, public safety, policing, urban planning, and media practice." (2005, p. 206)

I would not hesitate to add "economic" or "financial" into the agenda. If, indeed, the actuarial gaze is a scopic mechanism by and through which the subject comes to "see" risk, then financialization's obsession with risk means the actuarial gaze is endemic. Formula-technologies such as Black-Scholes or Markowitz portfolio theory, foundational elements of modern finance, are steeped in the concept of risk Even the term "actuarial" implies a connection between risk, probabilities, and profit – specifically in the context of life insurance. Life here, *bios* in Latin,

becomes inscribed with risk. *Biopower*, *biopolitics*, and *biocapitalism*, although in some ways incongruent, all vivify the concept of the financialized subject as a living risk-machine, albeit a sentient one that can work on itself and be worked upon. In this environment, Feldman argues that there emerges a "compulsive visual and aural consumption of risk" (2005). The actuarial gaze, from this vantage point, appears as a mechanism of vision through which financial subjects cope with risk and uncertainty. The *ritual* aspect of CNBC viewing can thus be seen as a means of both creating (by exposure to), and managing (by engagement with) the contingency of financialized life.

There is an irony inherent in CNBC's discourses. CNBC, with the breathless reportage of financial news, is the cause of and solution to problems of precarity and financial stress. The very same logics that make a virtue of reflexivity, attention, and constant vigilance position the subject as always on the verge of losing their financial self. These logics also, not coincidentally, position CNBC as a vital tool for understanding and keeping up with global financial news and flows. If the virtue of financial self is connection with the market and one's money, spending time watching CNBC ritualizes this disposition. Edward Furash speaks of a "Silas Marnerism" – a man who "used to like to sit and play with his money, to feel it go through his fingers. So a generation grew up believing that the pleasure of investing, a kind of sexual pleasure, came from counting your money. And it equated investing with astuteness: if you're a smart investor, you're a smart person. If you're good at managing your money, you're a good human being" (qtd. in Nocera, 1994, p. 288). Lying about one's numbers, or even worse not "running" them, is then not only a recipe for financial disaster, but even worse is a moral failure – if you are bad at managing your money you are a bad human being. Consequences are bad, but a properly disciplined financial subject should have known. Conversely, engaging with numbers,

participating in the rituals and religion of the market through watching CNBC, acts as an investment in the financial self. Returning to Carey's analysis of communication as ritual, the actuarial gaze can be seen as a ritualized communicative practice that emerges in response to and in the context of a society in which risk and uncertainty are hegemonic. The need for perpetual attention, reevaluation, and planning - of an attunement to the market - frames CNBC as an escape from the financial cage that the network itself helped construct.

Chapter 9: Conclusion - Unwinding the Position

Periods of crisis are often punctuated by social reflection and attempts to understand how events unfolded as they did. History, however, takes time to develop. There is a reason journalism is referred to as the first draft of history – it is often decades before the ripples and repercussions find their eventual articulation. On this matter, the events of the late 1960's and early 1970's, specifically globalization and the removal of the US from the gold standard, expanded the availability of credit and the creativity of financial instruments. As finance moved from the distant hallways of Wall Street into the homes and consciousness of the wider American public, it began a process of economic, political, and cultural shifts that we are still discovering. From the ubiquity of credit cards to the expectations surrounding 401(k)'s and health saving accounts, financial language and logic has occupied a dominant position in United States' culture.

Articulating how, why, and in what ways this happened has become a popular topic following the 2008 financial crisis; as distance from the crisis grows, one can only expect the scholarship on this topic to become more nuanced and voluminous. The aim here was to examine a portion of this overall picture as a case study; to describe the ways in which one business network represents the world of finance and aids in the construction of financialized subjects. The discourses of CNBC are *productive* on this account. They help not only to shape and structure economic subjects, but also the popular conception of the market. To borrow a phrase from Donald Mackenzie (2006), these discourses are "an engine, not a camera." They enable the market mindset to permeate politico-cultural forms and they construct a spectacular valorization (in both senses – value and merit) of financial subjects. In terms of value, these financial subjects – as an audience - become easier marketing targets for wealth management

products and network such as CNBC that rely on viewers engaged in the market. From the merit side of the ledger, the financial subject is valorized through popular discourse as seen in the recent idolization of the bonded investor, the entrepreneur, and the day-trader. Financial subjects, however, do not create themselves without the proper tools and biopolitical disciplining. Through the spectacular discourse of CNBC, a cultural circuit of financialization emerges, borrowing the phrase of Thrift, in which cultural institutions are implicated in "producing new kinds of managerial and worker bodies that are constantly attentive, constantly attuned to the vagaries of the event, through and emphasis on the ludic and affective" (2005, p. 6). The production of new kinds of subjects is a key part of what Vercellone (2010) and Marazzi (2011) call the "becoming rent of profit" – the idea that surplus value is increasingly produced from outside the processes of classical production. If that is the case, and the laborer gives way to the debtor, the manufacture of subjects and subjectivities becomes a key moment in the production of surplus value. Culture and communication thus form the backbone of a system in which the cultural circuit of capitalism is the *sine qua non* of the government of financial subjects. The media is one part of the circuit, of which CNBC is a smaller-still part, although an important one nonetheless. The discourses of the network are both revelatory – unveiling the way finance perhaps thinks about itself – as well as constitutive of an ever-changing financial subjectivity. CNBC offers a set of signs and symbols that create a cosmology of finance – a set of symbols and relations that make sense of the social world through the perspective of finance.

Zygmunt Bauman's analysis of "liquidity" is perhaps even more prescient that he intended when viewed in the context of financialization. Bauman writes:

> The task confronting free individuals was to use their new freedom to find the appropriate niche and to settle there through conformity: by faithfully following

> the rules and modes of conduct identified as right and proper for the location . . . Ours is . . . an individualized, privatized version of modernity, with the burden of pattern-weaving and the responsibility for failure falling primarily on the individual's shoulders. It is the patterns of dependency and interaction whose turn to be liquefied has now come. They are now malleable to an extent unexperienced by, and unimaginable for, past generations; but like all fluids they do not keep their shape for long. Shaping them is easier than keeping them in shape. Solids are cast once and for all. Keeping fluids in shape requires a lot of attention, constant vigilance, and perpetual effort – and even then the success of the effort is anything but a foregone conclusion. (2000, p. 8)

To borrow the language of Bauman, financialization and its emphasis on liquidity enjoins the "free individual" to both shape themselves and ensure that this shape is reflexively oriented to changing socio-economic patterns and conditions. As liquid assumes the shape of its container, so the "liquidity" (flexibility, precarity) of the financial subject is to be managed by the building and maintenance of its ideological vase. Hence, one point of intersection between the analysis of media rituals (Chapter Eight) and ludo-finance (Chapter Five) – the financial subject is responsible for their own ludic mindset regarding finance. Pattern-weaving and meaning-making are thus left to the individual for whom "staying in shape" refers as much to the mind as to the body. As long as a viewer thinks of the biopolitical behavior of finance as a game, the coercive draw of competition promotes participation in the market and the pleasure of playing the game.

That the "free individuals task was to use their new freedom to find the appropriate niche" is an important phrase in that it contextualized the discursive power of, in this instance, CNBC. No media outlet is capable of instilling, from scratch, a complete worldview in its

viewers. Instead, an outlet like CNBC must work within preexisting structures (such as the economic imperatives of television) and dispositions (the frameworks of knowledge that would bring a viewer to the network) to find a message that resonates with viewers in some way: a media of cognitive consonance. There are power and hierarchies at work here, largely related to controlling the symbolic and structural environment within which discourse about the object (here, financial markets and subjects) take place. Thinking of the investing as a game, or thinking of the financial markets as a sacred institution under assault by regulators and the underclass, is not just discourse but also a structuring principle for agency and action. The moral hazard of actions pertaining to the markets are broad and sweeping, whereas the virtuous market and its subject operated under increasingly narrow set of suppositions and options. It is up to the flexible and precarious subject to partake of media discourses and representations such that he/she maintains the "rules and modes of conduct" befitting financial accumulation. *Homo economicus,* economic man, is now *financial man* (I will spare the reader a barbarous translation into Latin), immersed and versed in arbitrage, risk, and present value. Although it did not feature prominently in the above analysis, the gendered default – financial *man* – is itself problematic. Gender, race and class - the critical trinity of cultural studies - are all implicated in CNBC's discourses about finance even though they are not the focus here

Shifting focus from "financialized individuals" to a culture of financialization implicates CNBC as an important site for the emergence of discourses pertaining to the financial world. Whether it be Rick Santelli shouting about bond yields or Suze Orman telling callers that they can't afford that trip to New York, CNBC offers viewers a window to the soul of finance. Live look-ins on the market, the stock ticker mercilessly crawling at the bottom of the screen, and a cavalcade of graphs and charts all introduce the drama of the markets to the homes and lives of

cable viewers. Even beyond this, however, CNBC's multiple partnerships, mobile phone apps, and web platforms such as *CNBC.com*, *CNBC Pro*, and *Yahoo! Finance*, all ensure that the network reaches far beyond its cable television roots. Returning again to the cultural circuit of finance capitalism, CNBC finds multiple outlets through which to distribute discourses into the cultural realm. A financial entity in its own right, CNBC functions as a voice of finance capital, communicating the language and logic of finance into the cultural realm. The emphasis on this research on four major themes: play, pedagogy, space-time, and ritualization, all speak in some way to the cultural implications of CNBC as a financial news network and the importance of communication in the financialization process. How U.S. culture, or any culture, thinks and talks about finance helps construct a space of possibility within which subjects or society can act.

Where do we go from here? Financialization should be neither essentialized nor eulogized. The dominance of finance is neither natural nor perpetual, and a glance at the history of economic movements would indicate that social structures of accumulation are cyclical, even if the specifics of such cycles only become legible in hindsight. There is little indication of the imminent demise of finance, however, and so one can only assume that as the seams of the economic system stretch and contort from the increasing and immanent pressure to expand outward from capitalism itself, the salesmanship of the virtues of finance will proceed apace. To shorter the time horizon slightly, one can also expect a steady climb in stock prices following the great recession. As such, paeans to finance will naturally emerge urging investors to dive back into the market – perhaps the next bubble will be bio-technology (it would certainly fit the theme of biopower, biopolitics, and biocapitalism) or perhaps even the securitization of natural resources such as water and clean air.

Financialization is both an economic and a cultural force. It promotes existential anxieties and cultural perspectives that seek to re-form the individual's relationship with the social world. The game-ification of finance promises an entertaining market drama in which the playing field is fair and competition carries both moral and economic implications. A market pedagogy urges individuals to make themselves better economic agents. A changing perception of market spaces and times socio-financially constructs a worldview in which the whole world needs to remain in view at each moment. The ritual and religion of financialization offers a market cosmology with its angels and demons, morality, and congregations. CNBC, as a popular site of financial news, is both a symptom and a symbol of financialization and a vital component of the cultural circuit of finance capitalism.

The Great Recession of 2008 brought the oft-ignored practices of finance to the social forefront. Crisis, as Milton Friedman argued, in necessary for change. Perhaps the growing interest in the practices and discourses of financialization will highlight some of the ways that we have all become financial. Can we afford not to invest? Or not to refinance? Or not to open a health savings account? Or not to begin a college savings account for an as-yet-unconceived child? Upon taking a job immediately after college graduation, at the age of 22, I found myself filling out retirement plans asking me to differentiate between various equity strategies and risk/return profiles. Like many others, I guessed and split my contributions evenly between equities and fixed income as a *hedge* on inadequate knowledge. Whether or not one is prepared (or even has sufficient capital) to invest, there is a cultural valorization of participation in the market. In the age of austerity investing in and for oneself may be the only form of insurance available. In an era of imagined community and co-presence, the *social* has been privatized and individuated. Financial investments replace social programs as "guarantors" of a minimum

quality of life. Relatedly, the underclass of non-investors falls by the cultural wayside – consider, anecdotally, the lionization of the middle class in presidential rhetoric while "poverty" has been essentially removed from the political lexicon. Convincing financial subjects to control their emotions and dive into the market is as much a moral imperative as an economic one, tying markets to individualism and self-sufficiency. Adding to the themes covered in Chapters Five through Nine, we can expect further reconfiguration of conceptions of the market and its relationship to larger social structures. From a political focus on the taxpayer and the bonded investor to a cultural emphasis on the entrepreneur of the self, the world is being remade in the image and language of finance. Embracing liquidity and risk is perhaps *the* virtue of financialization, and ensuring that financial subjects remain invested in the system enlists the entirety of the cultural realm. CNBC is a small but important part of the communicative apparatus that fosters a culture of finance capitalism through ritualized reification; the network gives voice to the logics of finance and the expectations and virtues of the financial self. This idea is as much an introduction as a conclusion, as it throws open new spaces for intervention and interrogation regarding the construction of financialized society. How to proceed is in no way given, nor obvious, but it is necessary if we are to grasp the ways in which all of us, as financial subjects, come to see ourselves and our world through the lens and language of finance.

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Selected Publications

Heresco, A. (2013, Forthcoming). Citizens Divided: Campaign Finance Reform, Deliberative Democracy, and Citizens United. *Democratic Communique*.

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Selected Conference Presentations

Heresco, A. (2013) *Kickstarter: Media Finance at the Event Horizon of Capitalism.*
Paper presented at the 2013 Union for Democratic Communication conference in San Francisco

Heresco, A. (2013) *Branding Financial Vision: CNBC and the Actuarial Gaze.* Paper to be presented at the National Communication Association conference in Washington D.C.

Heresco, A. (2012). *The Voice of Capital: CNBC and the Representation of Finance Capitalism.* Paper presented at critical/cultural division atAEJMC, Chicago, IL. **Selected as one of the top papers for the Cultural and Critical Studies Division of AEJMC.**

Heresco, A. (2012). *The Garden in the Machine: Utopian Capitalism and Commodified Community on CNBC*. Paper presented at the Social Thought Conference, State College, PA.

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