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Frames of Wall Street: How America's Candidates Perceived Financial Markets During the Presidential Campaign in 2016 – Reconnaissance

Abstract. In this article, the author presents the concept of framing and analyzes various frames of Wall Street which occurred during the 2016 presidential elections in presidential candidates' statements. Referring to Robert M. Entman (1993), the author of the article comments on how presidential candidates were perceiving Wall Street (the role, function and challenges) during the 2016 presidential campaign in the United States and, *ipso facto*, trying to set in public discourse, through media, using specific frames of capital market. What kind of frames did they use when they were discussing about financial markets in the campaign? Thanks to such sources like Investopedia.com or Ballotopedia.org, the author has gathered and analysed several (almost 80) presidential candidates' speeches and statements dedicated to Wall Street. The author came to the main conclusion that almost each of the presidential candidates proposed to media and, in consequence to voters, mostly negative perception of Wall Street by using – according to Russell Neuman, Marion R. Just and Ann Crigler (1992) as well as Holli Semetko and Patti Valkenburg (2002) – "conflict", "attribution of responsibility", "morality" and "economic consequences" frames.

Keywords: frames; framing; Wall Street; American elections; discourse

Introduction

The regulation of the banking industry became a central issue in the 2008 presidential elections after the financial services firm Lehman Brothers declared bankruptcy just seven weeks before election day. Following "Black Monday", a day of volatile trading in global markets on August 24, 2015, the country's attention has again returned to the regulation of banks and other financial institutions. As the economic devastation of the Great Recession continued, citizens, pundits, and politicians alike

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turned their ire toward the people running Wall Street. Their frustration with these so-called Wall Street "fat cats" (a term repopularized by President Barack Obama in an interview with the television show *60 Minutes*, which aired on December 13, 2009) was driven by news of hefty bonuses and paychecks on Wall Street, despite the continuing recessionary environment and high levels of unemployment. A February 2010 Pew poll found that 62% of Americans were angry about the large bonuses paid to executives in banks and financial institutions (another 24% were simply bothered). The ethical and moral practices of these financial elites quickly came under the microscope – perhaps best epitomized by U.S. Senator Carl Levin's public shaming of Goldman Sachs employee Fabrice "Fabulous Fab" Tourre in April 2010 during congressional hearings. In other words, image and perception of financial markets and their elites, in the last years seems to leave a lot to be desired. However, the question is how nowadays, especially during American presidential elections of 2016, Wall Street was perceived? By officials from the Federal Reserve System (Fed) and the Securities and Exchange Commission (SEC), by journalists of the most opinion-forming economic media like *Wall Street Journal*, Bloomberg TV or CNBC, by the same bankers and investors, and, finally and primarily, by politicians, with presidential candidates ahead? In fact, these questions are about various frames of Wall Street which set out public and especially media discourse about financial markets. What is more, running this project, the author noticed that there are many similarities between the way of perceiving financial markets, promoting various frames in the United States as well as in Poland. Actually, the last four years is a time of public discussion about the role of the Warsaw Stock Exchange and all regulating institutions (Polish National Bank, Monetary Policy Council and Financial Supervision Authority). It would be worth comparing these two perspectives in further research.

Aims of analysis

However, in this article, the author was primarily looking for the frames of Wall Street (Entman 1993; Gamson 1992) presented in a discourse of U.S. presidential campaign in 2016 in speeches and statements of all presidential candidates. Thanks to such sources like Investopedia.com or Ballotopedia.org, the author has gathered several (almost 80) presidential candidates' speeches and statements dedicated to capital markets, especially Wall Street. Then, the author tried to qualitatively identify – in presidential candidates' speeches and statements – the most impactful frames of Wall Street which are setting out borders of public discourse about financial markets during the 2016 U.S. presidential campaign. Before looking at the results of above-mentioned analysis, it is worth presenting the idea of framing and analytical approach.

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The concept of framing

Erving Goffman in his remarkable book *Frame Analysis* (1974) noticed that we all actively classify, organize, and interpret our life experiences to make sense of them. The "schemata of interpretation", which are labeled "frames", enable individuals "to locate, perceive, identify, and label" (Goffman 1974, p. 21) occurrences or information (see: Pan, Kosicki 1993, p. 56). To William Gamson and Andre Modigliani, a frame is a "central organizing idea or story line that provides meaning" (Gamson, Modigliani 1987, p. 143) to events related to an issue. It is the core of a larger unit of public discourse, called a "package" that also contains various policy positions that may be derived from the frame as well as a set of "symbolic devices" (*ibid*.) that signify the presence of frames and policy positions. Five devices that signify the uses of frames are: metaphors, exemplars, catchphrases, depictions, and visual images (Gamson, Lasch 1983; Gamson, Modigliani 1989). The frame suggests what the controversy is about, the essence of the issue (Gamson, Modigliani 1987, p. 143; Scheufele 2000, p. 306). As we can see, Dietram Scheufele admits that media or news frames serve as working routines for journalists, allowing them to quickly identify and classify information and "to package it for efficient relay to their audiences" (Gitlin 1980, p. 7). Audience frames are defined as "mentally stored clusters of ideas that guide individuals' processing of information" (Entman1993, p. 53).

We should bear in mind that framing – again according to Scheufele – is based on the concept of prospect theory; that is, on the assumption that subtle changes in the wording of the description of a situation might affect how audience members interpret this situation (Scheufele 2000, p. 309). Entman argues that Daniel Kahneman and Amos Tversky (1979, p. 277; 1984, p. 343) offer perhaps the most widely cited recent example of the power of framing and the way it operates by selecting and highlighting some features of reality while omitting others. He underlines that Kahneman and Tversky's example of dealing with an unusual Asian disease, which is expected to kill 600 people, by implementation one of two alternative programs, describes the essence of the idea of frames.

> Imagine that the U.S. is preparing for the outbreak of an unusual Asian disease, which is expected to kill 600 people. Two alternative programs to combat the disease have been proposed. Assume that the exact scientific estimates of the consequences of the programs are as follows: If program A is adopted, 200 people will be saved. If program B is adopted, there is a one-third probability that 600 people will be saved and a two-thirds probability that no people will be saved. Which of the two programs would you favor? (Kahneman, Tversky 1984, p. 343).

This vivid example presents how the frame determines whether most people notice, understand and remember a problem, as well as how they evaluate and choose

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to act upon it. Thus, the notion of framing implies that the frame has a common effect on majority of audience, though it is not likely to have a universal effect on all (Entman 1993, p. 53). Kahneman and Tversky's (1981) experiments demonstrate that frames select and draw attention to particular aspects of the reality described which logically means that frames simultaneously direct attention away from other aspects. Most frames are defined by what they omit as well as include, and the omissions of potential problem definitions, explanations, evaluations, and recommendations may be as critical as the inclusions in guiding the audience (Entman 1993, p. 53).

In other words, framing – as a process – influences how audiences think about issues, not by making aspects of the issue more salient but by invoking interpretive schemas that influence the interpretation of incoming information. Although the proofs of issue selection or agenda-setting by mass media necessarily need to be conscious ones, framing is based on subtle nuances in wording and syntax that have most likely unintentional effects or at least effects that are hard to predict and control by journalists (Scheufele 2000, p. 309). Entman notices that framing is an omnipresent process in politics and policy analysis. It involves selecting a few aspects of a perceived reality and connecting them together in a narrative which promotes a particular interpretation. Frames can perform up to four functions: define problems, specify causes, convey moral assessments, and endorse remedies (Entman 1993, p. 391, see also: 2003; 2004). Furthermore, the author argues that framing can be distinguished from other communication by its diachronic nature and its cultural resonance. To gain current success, frames should call to mind congruent elements of schemas that were stored in the past. Susan Fiske and Shelley Taylor (1991, p. 131) define schemas as "cognitive structures that represent knowledge about a concept or type of stimulus, including its attributes and the relations among attributes". Schemas fit new perceptions to an existing organization of knowledge. People's prior knowledge, stored as schemas, allows them to make sense of new information by deciding (consciously or not) how the new material fits into their understandings and feelings about the world. On this basis, they form an interpretation and attitude regarding that new information (Entman 2010, p. 391). Entman concludes that skillful framing entails directing journalists' perceptions and thus their constructions of those perceived real-world facts which are usually subject to multiple interpretations (Entman 2010, p. 394). According to Entman (2007, p. 164), we can define framing as the process of culling a few elements of perceived reality and assembling a narrative that highlights connections among them to promote a particular interpretation. He admits that framing works to shape and alter audience members' interpretations and preferences through priming. Frames introduce or raise the salience or apparent importance of certain ideas, activating schemas that encourage target audiences to think, feel, and decide in a particular way (see e.g.: Gross, D'Ambrosio 2004; Iyengar, Simon 1993; Kim, Scheufele, Shanahan 2002; Price, Tewksbury, Powers 1997). The second or "attribute" level of agenda setting (McCombs, Ghanem 2001) centrally involves three

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types of claims that happen to encompass the core business of strategic framing: to highlight the causes of problems, to encourage moral judgments (and associated affective responses), and to promote favored policies. Priming, then, is a name for the goal, the intended effect, of strategic actors' framing activities. The oft-quoted but misleading phrase that has inaugurated the modern study of media effects is that: "the media may not be successful much of the time in telling people what to think, but is stunningly successful in telling its readers what to think about" (Cohen 1963, p. 13). Although the distinction between "what to think" and "what to think about" is not entirely clear, the former seems to mean what people decide, favor, or accept, whereas the latter refers to the considerations they "think about" in coming to such conclusions (Entman 2007, p. 164).

Furthermore, the term "framing" – as a macroconstruct – refers to modes of presentation that journalists and other communicators (especially politicians) use to present information in a way that resonates with existing underlying schemas among their audience (Shoemaker, Reese 1996). This does not mean, of course, that most journalists try to spin a story or deceive their audiences. In fact, framing for them is a necessary tool to reduce the complexity of an issue, given the constraints of their respective media related to news holes and airtime (Gans 1979). Frames, in other words, become invaluable tools for presenting relatively complex issues, such as stem cell research, efficiently and in a way that makes them accessible to lay audiences because they play with existing cognitive schemas. As a microconstruct, framing describes how people use information and presentation features regarding issues as they form impressions (Scheufele, Tewksbury 2007, p. 11).

What is worth underlining, framing essentially involves selection and salience. To frame is to select some aspects of perceived reality and make them more salient in a communicating text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation for the item described. Typically, frames diagnose, evaluate, and prescribe a point explored most thoroughly by William Gamson (1992). In next lines, Entman admits that frames have at least four locations in the communication process: the communicator, the text, the receiver, and the culture. Communicators (not only journalists, but also politicians as it is going to be presented on the following pages) make conscious or unconscious framing judgments in deciding what to say, guided by frames (often called "schemata") that organize their belief systems. The text contains frames which are manifested by the presence or absence of certain keywords, stock phrases, stereotyped images, sources of information, and sentences that provide thematically reinforcing clusters of facts or judgments (Entman 1993, p. 52).

To sum up the theoretical part of this article, it is worth agreeing with Michael J. Carter (2013, p. 4) who argues that perhaps the best definition for framing is offered by Stephen Reese (2001). For Reese, framing is concerned with the way "interests, communicators, sources, and culture combine to yield coherent ways of understanding the

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world, which are developed using all of the available verbal and visual symbolic resources"; specifically, "frames are organizing principles that are socially shared and persistent over time, that work symbolically to meaningfully structure the social world" (Reese, 2001, p. 11). Carter, after Reese, addresses each aspect of this definition systematically:

- Organizing: Framing varies in how successfully, comprehensively, or completely it organizes information.
- Principles: The frame is based on an abstract principle and is not the same as the texts through which it manifests itself.
- Shared: The frame must be shared on some level to be significant and communicable.
- Persistent: The significance of frames lies in their durability, their persistent and routine use over time.
- Symbolically: The frame is revealed in symbolic forms of expression.
- Structure: Frames organize by providing identifiable patterns or structures which can vary in their complexity.

Finally, before focusing on analyzed material, the most important frames should be indicated. Claes de Vreese (2005, p. 58) and Neuman et al. (1992), developed frames used by the audience when discussing current affairs – in their exploratory study they identified human impact, powerlessness, economics, moral values, and conflict as common frames used by the media and the audience. The human impact frame focuses on descriptions of individuals and groups affected by an issue. The powerlessness frame refers to "the dominance of forces over weak individuals or groups" (Neuman et al. 1992, p. 67). The economics frame reflects "the preoccupation with »the bottom line«, profit and loss" (1992, p. 63). The moral values frame refers to the often indirect reference to morality and social prescriptions by, e.g. including certain quotations or inferences. The conflict frame refers to the journalistic practice of reporting stories of clashing interpretation and it was found to fit well with news media's "game interpretation of the political world as an ongoing series of contests, each with a new set of winners and losers" (1992, p. 64). The above-mentioned frames were developed by Semetko and Valkenburg (2000) who finally identified five news frames: conflict, human interest, attribution of responsibility, morality and economic consequences. Again, according to de Vreese (2005, p. 58), the conflict frame emphasizes conflict between individuals, groups, institutions or countries. The human interest frame brings a human face, an individual's story, or an emotional angle to the presentation of an event, issue or problem. The responsibility frame presents an issue or a problem in such a way as to attribute responsibility for causing or solving to either the government or to an individual or a group. The morality frame interprets an event or issue in the context of religious tenets or moral prescriptions. The economic consequences frame, finally, presents an event, problem or issue in terms of the economic consequences it will have on an individual, group, institution, region or country. These frames were used to analyze gathered material.

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Frames of Wall Street in presidential candidates' mind during the 2016 election in the USA

Bernie Sanders characterized Wall Street as an industry run on "greed, fraud, dishonesty and arrogance". He used to use a frame of attribution of responsibility and morality. Moreover, Democratic presidential candidate pledged to break up the country's biggest financial firms within a year and limit banking fees placed on consumers: "The reality is that fraud is the business model on Wall Street" he said. "It is not the exception to the rule. It is the rule" (Lerer, Rugaber 2016). Additionally, Sanders wrote an op-ed in *The New York Times* on December 23, 2015, calling for reform of the Federal Reserve, using a frame of conflict: "We would not tolerate the head of Exxon Mobil running the Environmental Protection Agency. We don't allow the Federal Communications Commission to be dominated by Verizon executives. And we should not allow big bank executives to serve on the boards of the main agency in charge of regulating financial institutions". Sanders talking about Wall Street set out a frame of conflict, powerlessness and responsibility also for the public agendas like the Fed. "To rein in Wall Street, we should begin by reforming the Federal Reserve, which oversees financial institutions and which uses monetary policy to maintain price stability and full employment. Unfortunately, an institution that was created to serve all Americans has been hijacked by the very bankers it regulates" (Sanders 2015). In another speech we could hear the above-mentioned frames again as well as the frame of economic consequences:

> If I were elected president, the foxes would no longer guard the henhouse. To ensure the safety and soundness of our banking system, we need to fundamentally restructure the Fed's governance system to eliminate conflicts of interest. (…) We also need transparency. Too much of the Fed's business is conducted in secret, known only to the bankers on its various boards and committees. Full and unredacted transcripts of the Federal Open Market Committee must be released to the public within six months, not five years, which is the custom now. If we had made this reform in 2004, the American people would have learned about the housing bubble well in advance of the financial crisis. (…) Financial reforms must not stop with the central bank. We must reinstate Glass-Steagall and break up the too-big-to-fail financial institutions that threaten our economy. But we need to start with fundamental change. The sad reality is that the Federal Reserve doesn't regulate Wall Street; Wall Street regulates the Fed. It's time to make banking work for the productive economy and for all Americans, not just a handful of wealthy speculators. And it begins by making the Federal Reserve a more democratic institution, one that is responsive to the needs of ordinary Americans rather than the billionaires on Wall Street (Sanders 2015).

The last sentence of this statement meaningfully summarizes the way how Bernie Sanders perceives Wall Street and tries to convince public opinion to acknowledge

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the same perspective using not only the frames of conflict, responsibility, morality, economic consequences, but also of human interest.

In turn, Former Maryland Gov. Martin O'Malley kicked off his candidacy in May with a speech that pointed a finger at the "bullies of Wall Street" and followed up with an open letter to the "Wall Street megabanks", which he labeled, using the frames of conflict, powerlessness and responsibility: "too big to fail, too big to manage, and too big to jail" (Popper 2015a). In addition, also Hilary Clinton had acknowledged – in almost the same way, using the same frame – that the continuing power and influence of the financial industry is a major issue. In her first speech on the economy, she said that "»too big to fail« is still too big a problem". But perhaps more significantly, Clinton hired, as her campaign treasurer, Gary Gensler, a former Goldman Sachs executive who developed a reputation for cracking down on Wall Street – and allying himself with Ms. Warren – during his time as the chairman of the Commodity Futures Trading Commission (Popper 2015b). Another candidate, Ted Cruz, said on November 11, 2015, that he did not believe that the Glass-Steagall Act "drove" the 2008 financial crisis. Instead, he said, using the frames of responsibility and economic consequences, "The Fed's policy destabilizing our money contributed powerfully both to the bubble and collapse". The comments continued Ted Cruz's criticism of the Fed. At the GOP debate Tuesday night, he said that losing money policies of the Fed's "philosopher-kings" led to the housing bubble (Haddon 2015). Furthermore, while speaking at CNBC's Delivering Alpha Conference in July 2015, Cruz accused Wall Street (using frame of attribution of responsibility and human interest) of enabling the Dodd-Frank Act, which, he argued, has "killed hundreds and even thousands of small financial institutions". In another speech, *Business Insider* reported that Cruz said that "there is a tendency in Washington to support giant corporations (…) the Democratic party is the party of the rich, big government and cronyism" (Lopez 2015). Obviously, Cruz, with statements like the one above-mentioned is setting up the frames of conflict and responsibility talking about Wall Street.

Another former candidate, Mike Huckabee, said that Wall Street executives complicit in the 2008 financial crisis should go to jail (frames of attribution of responsibility and economic consequences):

> These were the smartest people in the room. These were the people that were supposed to be the geniuses. These were all Ivy Leaguers, and they knew darn well what they were doing – shuffling paper around and getting paid ridiculous sums of money. They didn't produce things. They didn't make or manufacture. They weren't making an iPhone. They were betting on what an iPhone might be worth in a few years, and selling it off. It was a casino. And I got in trouble for saying that very thing eight years ago. I'd like to say, I was right (Harwood 2015).

Moreover, in October 2015, Huckabee, setting up the frames of economic consequences, conflict, powerlessness and attribution of responsibility, said that some regulation of the banking industry was necessary. He elaborated:

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> I'm not sure that the repeal of Glass-Steagall was a brilliant idea because you erased the line between traditional banks. You created a blur. And I believe a lot of what we saw happen with the crash of 2008 was because banks that once were investment banks were trying to be full-service banks. And full-service banks were trying to become investment banks. It just became one great big house of cards, and it collapsed. (…) If there had been government policies that did not favor big business over small business big banks over community banks and favor people on Wall Street versus people on Main Street. It was a disaster and it was a disaster that could have and should have been prevented (Radio Iowa 2015).

Huckabee went even further with his accusations. In December 2013, he said there was "collusion" between politicians in Washington D.C., and Wall Street. "One hand washes another and one feeds another. And who takes it in the teeth? It's most of the working class people of America. Big banks get bailed out. Big insurance companies get bailed out. Who bails them out? Washington bails them out. Why? Because there are campaign contributions that come along with the bailout" (Real Clear Politics, 2013). We could find the same perspective, using the same frames in Rand Paul's speeches. A member of the Republican Party representing Kentucky, co-wrote a January 10, 2016, op-ed in *TIME* to promote his bill requiring the Federal Reserve to be audited. He criticized the lack of transparency in the agency, calling it "a political, oligarchic force, and a key part of what looks and functions like a banking cartel" (*TIME* 2016). And more (frames of economic consequences and morality):

> (…) most economists will say, yes, we have to have free prices. Yet we very carelessly, I think, allow this power to go [to the Fed]. What happens is the price of money is set, basically, by a Politburo. But just like the price of bread, they have no idea what they're doing. The reason the Soviet Union failed is that it couldn't come up with something as simple as the price of bread. You could say there are moral reasons for prices, and you wouldn't be an economist. You'd be a politician (Weigel 2015).

As can be seen, regarding statements of candidates in the 2016 U.S. presidential elections, Wall Street seems to be accused for many things, taking responsibility for many problems of American economy, and especially society, common people. It is worth mentioning that during presidential campaign in 2016, we can find also a quite different perspective, connected with almost the same frames – attribution of responsibility, economic consequences and human interests. A good example of that is Donald Trump who in October 2015 said that the Dodd-Frank Act was "terrible" and that he would "absolutely" repeal the law: "Under Dodd-Frank, the regulators are running the banks. The bankers are petrified of the regulators. And the problem is that the banks aren't loaning money to people who will create jobs" (Cirilli, Cusack 2015).

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Conclusions and perspectives

These above-mentioned examples show compelling frames which can be found during pre-elections, if you analyze only speeches of presidential candidates. In addition, we may distinguish succeeding frames (conflict, economic consequences, powerlessness, attribution of responsibility, morality and finally human interests) and even some axes of public discourse about Wall Street, i.e. Dodd-Frank Act vs. Glass-Steagall Act ("The Era of Roosevelt"), Fed vs. Wall Street (cooperation, not control), Main Street vs. Wall Street, banks bail out vs. banks bankruptcy, free and decent market vs. crony capitalism. We can recognize an interesting paradox when we are thinking about Wall Street in present times. On the one hand, we would probably find plenty of texts and programs, speeches, interviews and statements that emphasize the greatness and pride of American economy, including impactful Wall Street, building the buttress of immortal "American dream". On the other hand, current frames of Wall Street which appear in the way of thinking about financial markets of many people (including journalists, policy makers, investors, even bankers and especially politicians, with presidential candidates at the head) seem to be about a fraud, casino mechanisms, dishonesty and irresponsible greedy, not to mention obscure and suspicious relations between market and public controlling agendas like the Fed, SEC or FOMC (Federal Open Market Committee).

To sum up, it seems that almost each of presidential candidates, except Donald Trump, perceives Wall Street in a bad shape, using the frames of conflict, economic consequences, responsibility and morality, to convince public opinion of a specific, mostly negative assessment of Wall Street. It looks like being in the opposition to Wall Street provides extra points from voters. That is why most candidates so easily explore the above-mentioned frames to underline their independence from bureaucrats of Washington and bankers from Wall Street. At the same time, they want to manifest a close relation, devotion to the Main Street, small business, workers, everyday men. This is, of course, consistent with the logic of political marketing and idea of personalization of politics (Garzia 2011). However, only one of presidential candidates used almost the same frames but with a different aim, the opposite one, showing Wall Street in a positive manner, as a place which is the so-called cradle of American capitalism, too much regulated, in a great need of release, following the *laissez-faire* rule. It was Donald Trump who won this campaign and became the 45th President of the United States of America. It looks like Donald Trump was able to simultaneously be close to ordinary people, small businesses, using one word, one association (frame), namely the Main Street, and, at the same time, keeping interests of Wall Street and big companies, including big banks which seem to be "too big to fail". This is the power of framing which can be a very useful weapon during the campaign.

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