

**Framing economic news: an examination of coverage of the Growth,
Employment and Redistribution (GEAR) strategy in *Business Day***

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Abstract

This thesis examines the way in which *Business Day* portrayed the neo-liberal logic of the Growth, Employment and Redistribution (GEAR) strategy as both common sense and natural. It utilises framing analysis, adapting its application to the context of media studies as the guiding theoretical framework in trying to understand how *Business Day*, as representative of the mainstream financial media, frame economic policy issues. Using content analysis, the thesis examines how elite sources are the preferred news sources above ordinary citizens and are thus in a position to shape news content in line with their neo-liberal views on the economy. The thesis analyses how *Business Day*, by means of the globalisation frame and other frames, legitimated and in the process perpetuated the GEAR strategy as the macroeconomic policy of choice for South Africa in 1996 against the background of the country's political transformation and economic policy development in preceding years.

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Chapter 1: Introduction

1.1 Choice and purpose of research

This thesis focuses on the role of mainstream media as exemplified by *Business Day* in reinforcing dominant and hegemonic world views, which in the case of the South African macroeconomic framework context; this is illustrated by the abrupt adoption of the market oriented-Growth, Employment and Redistribution Strategy (GEAR) in favour of the more interventionist Reconstruction and Development Programme (RDP). Thus the aim of the study is to show how this shift was framed in *Business Day* as one of the representatives of the mainstream financial press. And this will be explored by testing the two hypotheses which are central to this study, that elite sources will have more access to the business press and also that market friendly government economic policies are likely to find favour and support within the mainstream media.

The importance of this study rests on two key reasons. Firstly, as a field of media study economics, business and finance journalism in Africa in comparison to the rest of the world particularly Europe and America it is still relatively under-researched. Given that in recent years the media has come to represent the largest part of what is widely known as the “public sphere” it is of paramount importance that there be studies which examine the role the media plays in either enabling or constraining participation for all people irrespective of race, gender or class on issues and debates surrounding a country’s macroeconomic policies. Moreover, the critical approach adopted in this particular study of economics, business and finance reporting helps to demystify the dominant taken for granted assumptions underpinning the consensual economic discourses as reported in the mainstream media. This approach is useful in the sense that it provides counter-perspectives to the dominant economic discourses and in the process paving the way for alternative voices with alternative economic views to be heard. Secondly, as democratic theorist argue that the health of democracy is linked to the health of systems of communication (Sen, 2000; Dahlgren,1995) it could also be argued that a healthy economy and financial system requires a healthy financial press and studies like this make a significant contribution towards this end.

1.2 Structure of thesis

The thesis consists of six chapters, including this one, which in addition to presenting an overview of what each chapter is about and thus in the process outlining the structure of the thesis it also contains a brief section above which explains both the conceptual and theoretical justifications for undertaking this study which is then followed by the section which sets out the background context of the study.

Chapter 2 begins by stating the hypotheses the research aims to test as well as setting out the principal objectives of the study. It then proceeds to analyse the historical context of South Africa's political economy taking into consideration external influences such as the rise of neo-liberal economics on a global scale. In this historical contextualisation of South Africa's political transformation and economic policy development the research pays particular attention to the transitional period to democracy and how the practice of economic journalism by *Business Day* within this context led to the adoption of the Growth, Employment and Redistribution (GEAR) strategy in June 1996.

Chapter 2 carries out a literature review on the early studies on economic, business and finance journalism and the subsequent studies building from these. It analyses economic, business and finance journalism as a genre and examines its relationship with society and how this manifests in an African context.

Framing theory is discussed as the underlying theoretical framework guiding this study in Chapter 3. This chapter traces the origins of framing analysis to the writings of Goffman (1974), exploring how this concept has evolved over the years to the point where it has been adopted for use in media studies by initially by Iyengar (1991) and Entman (1993). It concludes by giving a brief synthesis of what framing analysis entails from the perspectives of different authors and states how this synthesized interpretation of the meaning of frame analysis applied in the context of this study.

Chapter 4 examines the research methods employed in the study. The chapter points out the research design and looks at the two research methods employed namely content analysis and framing analysis, justifying why these two methods are used in the study.

Chapter 5 is a presentation of the results of the study and a discussion and analysis of these findings. This chapter forms a crucial part of the research in that it presents and discusses these findings drawing from the material discussed in earlier context, literature review and theoretical framework chapters.

Chapter 6 provides a conclusion to the thesis, summarising the rest of the chapters and the key findings stemming from the research.

1.3 Background of the study

This chapter looks at two inextricably linked issues - the South African political economy during the transition to democracy during the early to mid-1990s, and the practice of economic journalism - to provide the context of the study.

The first section looks at the preliminary state of the economy during the transition phase, analyzing the economic policy options that emerged within the broad anti-apartheid alliance led by the African National Congress. This is important because political transitions hold the prospect of substantial changes in economic policies to the extent that the debate surrounding future economic policies is more often than not likely to become one of the core tenets of contest amongst competing social groups and organizations (Bond, 2000). This section begins with a detailed historical outline of South Africa's political economy conditions prior to the first multi-party democratic elections. This is followed by looking at the contending economic alternatives pre-1994 and the subsequent economic policy underpinning post apartheid ANC-led Government of National Unity from 1993 to 1996. This

is an important period in the context of this particular study as it represents the shift from Reconstruction and Development Programme (RDP) to GEAR.

The second section focuses on the factors that influenced the rise of neo-liberal economics and how this played itself out in the South African context. To this end, the section critically analyses the role of economics journalism in this context, exploring the possibility of how it may have been used to perpetuate and even strengthen the neo-liberal path of the post apartheid government. This, in a sense, underpins the goal of this research, which is to examine the way in which *Business Day* portrayed the neo-liberal logic of the GEAR strategy as “common sense” and natural. In exploring this question the study will test two hypotheses: firstly, that elite sources constituted the majority of sources in coverage of the adoption of the GEAR strategy; and secondly, that *Business Day's* coverage of GEAR served to propagate and legitimate neo-liberal policies favoured by both the ANC and old business elite over the position of organized labour.

1.3.1 South Africa's political economy

In spite of the immense economic problems South Africa faced on the eve of democratic elections - massive public sector debt in the form of budget and current account deficits, and high inflation - there were still some positive and potentially positive economic fundamentals and features: an impressive physical and human resource base, a sophisticated banking system, and a competitive advantage in a number of intricate activities like metallurgy, mining equipment, chemicals and paper (although this edge was aided by prohibitive tariff barriers) (Lall, 1993). These features were capable of providing a platform upon which post-apartheid reconstruction and development could have been based, especially with regards to the state provision of basic needs, such as housing, health, education, water and sanitation, and electricity supply in both urban and rural areas.

These advantages were of critical importance because the legacy of apartheid for the majority of the population, both in urban and rural areas, was appalling. Even so, South Africa's challenges of economic transition were not as demanding as those of some other transitional countries, as the basic institutions needed for the effective and efficient management of the country were already in

place in the form of capital markets, a private banking system and the judiciary (Bratton and Landsberg, 1998). Haggard and Kaufman (1995) argue that, viewed from a macroeconomic balance perspective, the initial conditions of the South African economy were quite stable, unlike most other developing countries at the same point of their economic and political transition. South Africa's initial economic conditions at the time of the transition provided the country with relative advantages in comparison to the prevailing global economic developments at the time. The manufacturing sector was relatively large and diversified and despite the severe economic slowdown of March 1989 to May 1993 it remained the prime contributor to the country's GDP largely because of its close ties with both the mining and energy sectors. The mining sector especially was the foundation upon which South Africa's modern economy was built from the late 19th century (Fine and Rustomjee, 1996) and had been receptive to foreign direct investment inflows and technology for many a decade preceding the transition. In addition, the incoming democratic government could also bank on international, regional and domestic goodwill and support.

This does not imply that the massive economic problems that would be inherited by the newly elected first democratic government could have been easily rectified. On top of the list of the economic problems was the marked slowdown in economic growth since the 1970s, negating the robust growth of the 1960s when South Africa, along with Japan, South Korea and Brazil, had some of the highest growth rates in the world (Mohr & Rogers, 1996). The problems were exacerbated by what can either be construed as political opportunism or economic profligacy on the part of the National Party, in its last years in office, as towards the end of the National Party tenure in office there was a rapid rise in government debt as a proportion to GDP. In economic terms, the budget deficit rose from 0.9% of GDP during the period 1989-1990, to 9.2% for the period 1992 to 1993, rising further to 10.8% for the years 1993 to 1994. This was due in no small measure to macroeconomic cyclical factors which negatively affect government revenue (Gibson and van Seventer, 1995).

Even though the ratio of total government debt to GDP was 52.5% for the year ended March 1994, which is below the acceptable maximum of 60% according to the European Union's Maastricht Treaty, this level of debt was still unsustainable as it had the potential to deter social spending in the post-apartheid era. Despite the manufacturing sector being the principal contributor to GDP, South Africa remained a primary commodity exporter and this limited the country's competitiveness to the confines of the Southern African region. Over 1983 to 1993 domestic investment as a proportion of

GDP declined from 27% to 15%, and in addition domestic savings decreased to 17% in 1993 from an average of 23.5% in the 1980s (IBCA, 1994).

Labour absorption into the formal employment sector fell from 60% to 40% in two decades from the mid 1970s until 1994. Net total job creation over this period amounted to 440,000, which was clearly inadequate to cater for a 5 million growth in the economically active population, with the result that fewer than one of every 10 new entrants into the economically active population was being absorbed into formal employment (Michie and Padayachee, 1997). Moreover, employment in private sector also plummeted. Income and wealth inequality pre-1994 were amongst the worst in the world. All this was compounded by the collapse of rural areas as sources of subsistence and to a lesser extent growth and employment.

Given this scenario, the intriguing question thus arises as to what kind of economic and political reform policy options South Africa should have pursued at the beginning of independence? It is this question that was at the heart of the economic policy debate pre-1994 and yet it still remains largely unanswered and fiercely contested up to this day. Some argue that the economic policy focus should have been to deal with macroeconomic balances so as to maintain them within acceptable levels for a country in South Africa's position, while simultaneously raising the rate of economic growth and investment in a way that would increase labour absorption, improve fiscal conditions and in the process boost social and physical infrastructure delivery to the most disadvantaged sections of the society, consequently narrowing the poverty and income inequalities. Others argue that the globally-dominant neo-liberal agenda espousing the virtues of market oriented reforms with emphasis on eliminating the budget deficit, paying off debt and bringing inflation under control would have been relatively easier to implement and sustain in the context of such an economy as described above.

1.3.2 The rise of neo-liberalism

To begin with it will be wise to first define and then review the global context with respect to the history and political-economic ideology of neo-liberal globalisation and then follow this up with an analysis of how this applied in the South African context.

Neo-liberalism is generally described as a philosophy in which the existence and operation of a market are valued in themselves, separately from any previous relationship with the production of goods and services, and without any attempts to justify them in terms of their effect on the production of goods and services, and where the operation of a market or market-like structure is seen as an ethic in itself, capable of acting as a guide for all human action, and substituting for all previously existing ethical beliefs (Harvey, 2005). Following from the above definition, neo-liberalism in the particular context of this study may thus be taken to mean a set of economic policies which place emphasis on free market fundamentals.

Neo-liberalism was initially personified by the Chicago economist Milton Friedman's role in post-coup Chile, followed by the 1976 International Monetary Fund (IMF) loan to Britain. Global neo-liberal dominance was resolutely implemented during Paul Volcker period in office at the US Federal Reserve beginning in 1979, cemented by Thatcher in Britain, Reagan in the U.S. and Kohl in Germany, and then followed by the 1980s handling of the Third World debt crisis and finally the 1990s era of liberalized trade, investment and capital flows (Bond, 2000:4). It is also widely acknowledged that international financial power in the form of the IMF and World Bank were the major driving forces pushing the ascendancy of the neoliberal ideology on a global scale. These developments were aided and abetted by the simultaneous slowdown in world economic growth which helped to accelerate the rise of neo-liberalism global dominance (Bond, 2000).

Although neo-liberalism's ideological origins can be traced back to the free-market ethos of the 18th century economist Adam Smith, in recent times it rose to prominence on a global scale during the 1970s, a period which marked the beginning of debates or discussion of the globalization issue. Because of its scope and scale, globalisation is highly contested and therefore there is lack of consensus on what the term entails since it encompasses a lot of aspects. Consequently, because globalisation as a term is ill-defined and thus calls for substantial interpretation, the nature of this study requires that analysis focus on its economic aspects for arguably two separate but related reasons. That is, the economic aspect draws the most attention in the *Business Day* coverage of the GEAR strategy in 1996, and also that it is the most central to the discourse of globalisation. However,

the socio-political dimension shall also be examined but limited to the extent to which it affects the discourse of economic globalisation.

Economic globalisation refers to the inexorable integration of markets, nation-states, and technologies to an unprecedented degree facilitating time and space compression for individuals, corporations and nation-states (Onyejekwe, 2004). The ideological premise of the GEAR strategy and its associated macroeconomic policies is referred to as neo-liberalism. In the last three decades many countries in both the developed and developing world have increasingly adopted the use of neo-liberal policies, some of the main tenets of which include:

- The rule of the market
- Cutting public expenditure for social services
- Deregulation
- Privatisation

In the context of this study these points resonate with the core tenets of the GEAR strategy. The ideals inherent in GEAR that were at the time receiving prominent and favourable coverage in *Business Day* are essentially neoliberal and have their roots in the Washington consensus. They include:

- Fiscal discipline
- Tax concessions
- Phasing out exchange controls
- Sale of state assets (otherwise known as *privatization*)
- Increasing flexibility in the labour market

In South Africa the rise to dominance of the neo-liberal economic vision, as is argued in some quarters, was achieved through the unequal balance of power in the economic arena. Those who have posited this theory base their argument on four factors. Firstly, proponents of the neo-liberal economic program could rely on the rise to hegemony of market ideology resulting from the

disintegration of the communist bloc in Eastern Europe and the Soviet Union. The collapse of communism ensured that there was no alternative economic discourse to that of the market. This further strengthened the argument in support of the market as the sole rational method for the efficient production and allocation of goods within and among societies (Habib and Padayachee, 2000). This legitimization of the market discourse is apparent in South Africa with the emergence of discourse justifying the necessity of the market in a modern economy attributed to communist leaders with unquestionable credentials such as Joe Slovo. Furthermore, this view was “reflected in the negotiated political settlement which implied a commitment on the part of the ANC to manage, and to locate its economic program of economic reconstruction within the framework of, a market economy” (Habib and Padayachee, 2000:7).

This was succinctly captured in a range of clauses in the Bill of Rights which recognized the right of individuals to own property and accumulate capital, and to dispense with these as they saw fit (Republic of South Africa, clauses 26 and 28). The contribution of the collapse of communism to the hegemony of this market discourse is best articulated by remarks made by Trevor Manuel in response to a question as to why the ANC shifted its position on nationalization:

(T)he collapse of the Soviet Union, the destruction of the Berlin Wall broke the...revolutionary romantic illusions of many. That very stark collapse shifted the debate very significantly (Manuel, 1995 in Habib and Padayachee, 2000:7).

The second factor was that the ANC’s commitment to a capitalist economy meant that it would be difficult for the GNU to implement a regulated and statist economic strategy primarily because of the pressure coming from international financial agencies, foreign investors, and the domestic business community. The IMF and the World Bank’s reputation in the global economy had been largely enhanced from the late 1970s and early 1980s. The abandonment of import-substitution strategies in large parts of the developing world caused economic crises, significantly reducing their power vis-à-vis the IMF and World Bank. This was further compounded by the developing countries’ dependence on IMF and World Bank loans and resources. The IMF role during the debt crisis of the 1980s in negotiating a settlement in that regard further elevated its role to the extent where other

international banks required developing banks to get approval of the IMF before they could even consider to provide new loans and or renegotiate the terms of existing ones (Pastor, 1991).

The case of South Africa is interesting because the country never had an IMF/World Bank loan and so on the surface it would seemingly render the international financial institutions incapable of forcing their ideologies on South Africa. In as much as it is true that the ANC economic policy shifted dramatically in the 1990s from a redistributionist position to one more closely aligned with the policy preferences of the South African business community could be attributed to the lobbying efforts of the local business community. However, a fair and sober analysis would have to acknowledge the indirect influence of the IMF/World Bank in this process. This is derived in the first instance from the way in which they managed to build an international policy consensus around the neo-liberal agenda, and secondly, their ability to manipulate indirect signals from the 'market' by means of mechanisms such as movements in the value of the currency and 'investor sentiment'- investor/business confidence (Handley, 2005).

Another interesting point that has been made in the debates surrounding the South African political transformation and economic policy development process is that the ANC had much more freedom than many other African countries to develop its own economic policies. However, it is highly questionable when one considers the realities which confronted the ANC, described as the

...predominance in world capital and trading markets of the economic rationality described by neo-classical theory and...the rationalities of the oppressed and the excluded who seek an economy based on need rather than the unceasing search for profits (Lazar, 1996:617).

Faced with such a scenario, in which the neglect of capital demands would lead to a possible shortage of capital and flight of skilled workers (particularly white professional workers) whereas the neglect of the working class and dispossessed majority would lead to "the loss of popular democratic support for the ANC and a potential further disastrous collapse of already weak social cohesion (Lazar, 1996), it becomes apparent that from the outset the ANC was faced with the difficult task of trying to reconcile these two realities. Claims suggesting that more than any other African country

the ANC were at liberty to implement economic policies of their choice fail to acknowledge the delicate balancing act the ANC had to undertake.

More importantly, despite the fact that actual credit ratings are carried out by rating agencies such as Moody's, Standard and Poor's and Fitch, the IMF and World Bank's support for a country's economic reform is an influential factor in deciding a country's credit rating because it remains a critical factor in the determination by these credit rating agencies of a country's investment grade. It is a qualitative factor that is greatly considered by these credit rating agencies and also one of the 30 explanatory variables assessed in the regression analysis when they calculate country risk (Moody's, 2004). A high investment rating brings with it a lower cost of borrowing on international capital markets and increased demand for local investments. The IMF and the World Bank and their related institutions supposedly made the above known and clear to the ANC political leadership leaving the latter with compromised negotiating leverage.

The third factor was that, with increased competition amongst countries for highly mobile foreign investment and capital in the modern world economy, the balance of power between private foreign investors and the GNU was heavily configured in favour of the former. US\$ 509 million was the estimated average annual amount of foreign direct investment required to fulfil the macroeconomic targets of the GNU (Department of Finance, 1996:13). It is therefore this dependence on large amounts of foreign investment which greatly weakened the negotiating position of the GNU.

The final factor was that the success of the GNU macroeconomic policy was dependent on massive investment by the private domestic sector. Considering that the ratio of gross domestic investment to GDP had declined from 27% to 15% during the period 1989 to 1993 (IBCA, 1994:2, 20), it was important that the GNU reassure the domestic investors with regards to the economic policy it intended to pursue so as to build their confidence and thereby encourage them to invest in the South African economy. Once again this dependence on the resources of the private sector augmented the power of the business community and undermined that of the GNU (MERG, 1993 and Department of Finance, 1996).

The above discussion attempted to capture and demonstrate the argument of how neo-liberalism established its dominant hegemonic status in South Africa's political and economic discourse. This is clearly expressed in the argument that the balance of power as defined by the ideological hegemony of market discourse and the GNU's dependence on the financial resources of international financial agencies, foreign investors, and the domestic business community

...conditioned the behaviour and decisions of political elites in the ANC and the state, and led them to rethink their earlier economic proposals. This eventually culminated in the GNU's adoption and implementation of a neo-liberal economic program (Habib and Padayachee, 2000:8).

This position was also reflected earlier in Thabo Mbeki's "The State and Social Transformation" which was released to the public in 1996. This document unequivocally acknowledged three factors - the high government debt, the mobility of capital, and a mercurial global environment - as the key stumbling blocks to the successful implementation of the GNU's democratic transformation on both its own terms and resources. Based on these three factors Mbeki (1996:22) argued that "...the total defeat and suppression of the national and class forces responsible for...apartheid" was not practical considering that the prevailing economic forces favoured the private sector over and above the GNU and therefore he called for a strategic alliance between private capital and the state.

However, these four factors, which essentially argue that the combined power of international financial agencies, foreign investors and the domestic business community coupled with globalization forces left the ANC with little room or no room at all for the implementation of alternative economic policies, only represent one set of arguments in trying to understand why the ANC shifted so swiftly to a position that embraced neo-liberal policies which fundamentally conflicted with the hopes and needs of the majority of South Africans.

Arguments range from the radical to the simple. The radical argument, favoured by business and supported by some sections of the media, posited that there was just no alternative to the neoliberal policies espoused in the Washington consensus and represented by GEAR. Others simply

argue that the ANC sold out to white capital and the emerging black bourgeoisie and go on to suggest the formation of a militant working class party to challenge the ANC economic policies or alternatively opt for the mobilization of civil society against the state. The more convincing argument in my view is the one that acknowledge the limits imposed by globally integrated capitalism, recognize that in fact there was a negotiated settlement, and also point out the greatly concentrated corporate structure of South African capital as opposed to the rest of the continent where private capital is so small to the extent that it is intricately bound by state capital (Hart, 2002) This argument's most important contribution is its challenge to the notion that the ANC's room to manoeuvre out of the imposition of neo-liberal policies was minimal. To this end, it

...views the process that culminated in GEAR as driven neither by the inexorable forces of globalization nor by a simple sell out, but by complex power struggles within and beyond the ANC and its alliance partners... (Hart, 2002:21).

And it is precisely this process that placed South Africa

in the remarkable situation of having adopted and persisted with the policies of the Washington consensus when it was under no obligation to do so and, most ironically, after its nostrums had already been rejected by its most ardent exponents (Fine and Padayachee, 2000:5).

The underlying basis of this argument derives in large part from the nature and character of the transition in South Africa. Essentially the transition was brought about as a result of a deadlock between the ruling bloc (National Party) and the liberation movement (ANC/South African Communist Party/Congress of South African Trade Unions) in the late 1980s. As in many other African countries, Zimbabwe for instance as in the case of the Lancaster House Talks, it was mainly a crippling economy rather than an unalloyed liberation movement victory that forced the ruling bloc into negotiations with the ANC. Aiding the recognition for the need of negotiations was the realisation on the part of the ruling bloc of the necessity to 'modernise' and 'normalize' its capitalist system meaning that it had to abandon apartheid and learn to operate within an inclusive political

framework which would accommodate the ANC in a reconfigured political, economic and social landscape (Marais, 1998).

1.4 The economic policy debate: Pre- 1994

Prior to South Africa's first multi-party democratic elections there were two contending economic strategies that were being advocated by the National Party (NP) and the ANC respectively. Initially, that is, during early 1990, these strategies were contradictory as each economic vision and set of policies represented the diametrically opposed political and economic interest of the party's different electorate. However, it is important to note that at the time of the April 1994 elections the dividing gulf between the NP and the ANC on the economic policy practical framework matter was not as massive in comparison to the fundamentally opposed frameworks of the two parties in early 1990. The differences by 1994 were simply a matter of emphasis rather than starkly opposed frameworks leading to fundamentally different substantive policies on a range of issues. Yet the basic economic ideologies of the two parties still remained different (Lazar, 1996). In 1994 the ANC, styling itself as a party of the poor, emphasized the limitations of markets and the need for a range of state or public action but still committed itself to fiscal prudence and the vital need to reassure foreign and domestic investors and the financial markets (ANC, 1994). The NP, by and large a party of the wealthy, had committed to a free market economy approximately 10 years before the first multi-party democratic elections rather than the statist economy which had served apartheid policies so well (Lazar, 1996).

1.4.1 The National Party policy

The NP economic policy formulation process was effected with bitter internal divisions. From 1948 until the late 1970s, the NP implemented a state-interventionist economic policy where concentration of economic controls and planning was to be left in the hands of a highly centralized government, although this was only to be restricted to the white population. Also as was commonly the practice with most developing countries during this period the NP concentrated on an import-substitution economic strategy that promoted the country's manufacturing sector growth, which

also benefitted from the availability of relatively cheap black labour. This facilitated the expansion and development of mainly Afrikaner firms, enabling them to position themselves strategically in all key sectors of the country's economy (Davies, O'Meara and Dhlamini, 1985). Due to the political crisis ensuing in the late 1970s Afrikaner businessmen alongside their English compatriots started advocating political liberalization and socioeconomic reform as they had confidence in their own ability to compete in global markets. In this regard, they therefore campaigned for the steady liberalization of the South African financial and for the country's further integration into the world economy. Other classes within the Afrikaner society differed significantly with these views and this partly led to an ideological struggle between different classes within the NP (Davies et al., 1985).

This ideological contestation ended with victory for the *verligtes* and as such it represented the success of big business with a direct implication for NP economic policy. In line with the material interests of the *verligtes* the NP started implementing a more market-oriented economic program, with respect to monetary, exchange rate and labour market policy. This marked the country's first experiment with a neo-liberal program under the rule of P.W Botha. However, its chances of success if any were undermined by political resistance, township boycotts, militant strikes and sanctions. The neo-liberal experiment was consequently temporarily suspended in 1985 due to mounting foreign debt which forced the apartheid government to unilaterally declare a moratorium on debt repayments. Thereafter the apartheid government was forced to enter into a negotiated settlement in an attempt to end the political and economic impasse. In 1989 with De-Klerk in power the South African Reserve Bank was granted greater autonomy in monetary policy matters signifying the resumption of the neo-liberal experiment (Davies et al., 1985).

The NP government's 1993 Normative Economic Model (NEM) represented the most advanced and final stage of this neo-liberal experiment. The NEM goals included; the structural adjustment of the market economy to achieve a 4.5% GDP growth rate, a 3% increase in employment, removal of political and socioeconomic barriers to the market so as to provide all of South African's citizens with equitable access to opportunities within the economy, to facilitate the realization of its own vision, and to overcome the obstacles to growth (Central Economic Advisory Services, 1993) The NEM advocated an economic strategy mainly based on supply-side reforms, despite realizing and acknowledging the essential need for redistribution it argued that the benefits of privatization and deregulation would eventually trickle down to the broader population.

1.4.2 The ANC policy

Historically, the ANC economic vision was embodied by the Freedom Charter's clause that called for the restoration of the national wealth to the people. Despite the different interpretations the clause generated amongst different groups, the message that the markets would not be left unfettered was unambiguous. This implied that there would be a significant role for the state in the regulation of key markets and that redistribution was to shape the fundamental approach to a post-apartheid economic strategy. For all intents and purposes, at the outset this was the approach that guided the ANC's participation in the economic policy debate. In his first speech after being released from prison, Nelson Mandela emphasized the necessity for nationalization and redistribution (Mandela, 1990). These sentiments were also echoed by SACP activist Alec Erwin, who stressed the importance of state ownership of the country's natural resources without ruling out the possibility of the existence of capitalist enterprise (*The Weekly Mail*, March 30-April 4, 1990 in Habib and Padayachee, 2000). Public discourse also suggested that the post-apartheid economy was to be a compromise between the market and command economies with a heavy leaning towards the latter (Habib and Padayachee, 2000). Furthermore, the ANC's Harare workshops in April and September of 1990 recommended that the new path of economic growth, recovery and development must be based on satisfying basic needs (ANC, 1990a; ANC, 1990b).

The ANC economic vision and set of policies, captured in its policy document titled "Ready to Govern" released in 1992, which endeavoured to balance growth, redistribution, and basic needs while at the same time acknowledging the importance and urgency of becoming market friendly and globally competitive, therefore signified a change in the ANC's economic thinking. This shift in thinking is first noticed during the later course of 1990 when media reports suggested that the ANC was re-evaluating its approach to nationalization (Nattrass, 1994). Mandela confirmed these media reports when he came out against nationalization in late 1991. This was followed by the May 1992 ANC policy conference which also downplayed nationalization, suggesting that it was just one of the many options being taken into consideration (ANC, 1993). This pronouncement rendered nationalization obsolete by late 1992 and thus no longer a worthy option of debate on the ANC economic agenda except for radical elements within the tripartite alliance comprising of the ANC,

SACP and Cosatu who continued to advocate an economic strategy that included nationalization, curbing the power of local conglomerates, and controls over foreign investors.

However, the rejection of nationalization was not the sole indication of a shift in thinking on the part of the ANC leadership. The approach to foreign investment is another major feature which betrays this shift in thinking as it went through a noticeable transformation during this period. Initially the stance on foreign investment was that controls would be exerted on foreign investors to guarantee that they would work with government to achieve, first and foremost, developmental goals, and that foreign firms' labour practices adhere to the labour regime demanded by the trade unions (ANC, 1990b). This initial stance was abandoned by May 1992, by which time in its policy documents the ANC was accommodative to foreign investors, guaranteeing them economic stability and "...access to foreign exchange for the purpose of remitting after-tax profits and debt service on approved foreign loans, purchasing inputs, and repatriating the proceeds on the sale of assets" (ANC, 1993:23-24). The policy documents are silent on the issue of control and regulation of foreign investment other than a vague statement stating that those which, "...meet defined national growth and developmental objectives may enjoy specific contractual agreements" (ANC, 1993: 24).

During this period there was an unusually strong emphasis on the substantial need for foreign capital (Padayachee, 1995a, b). There was a systematic and sustained campaign by the US and UK governments, the Bretton Wood institutions and local corporate capital to persuade the ANC leadership to realise the necessity of foreign capital in building a solid economic foundation in the post-apartheid era. This appeared to be successful as the ANC responded by making stern efforts to attract foreign investments to the extent that the "twin objectives of restoring business confidence and attracting foreign investment seemed to swamp all other considerations" (Murray, 1994: 24).

Interestingly the ANC did not discard all the elements of its original, more interventionist economic strategy because of the ongoing struggle over economic policy within and among the tripartite alliance. As a result this culminated in the Reconstruction and Development Program (RDP), the party's 1994 election manifesto. In an evaluation of the ANC's economic policies, Habib (1998: 197-198) commented that the RDP "reflected these unresolved internal tensions..." These tensions are observable in the RDP statement of principles which sets out the development strategy that

integrates growth, development, reconstruction and redistribution into a unified program. The key to this link is an infrastructural program that will provide access to modern and effective services...This program will both meet basic needs and open up previously suppressed economic and human potential in urban and rural areas. In turn this will lead to an increased output in all sectors of the economy, and by modernizing our infrastructure and human resource development we will also enhance export capacity (ANC, 1994: 6).

The above statement was interpreted in two different ways. Firstly, it was argued that the RDP approach could be labelled as “growth with redistribution” as it proposed the view that growth and development need not be mutually exclusive and therefore do not contradict each other. Secondly, on another level it was noted that the RDP may in fact have proposed contradictory ideas in an attempt to combine the ANC’s original social democratic and socialist values represented by redistribution desires and the meeting of basic needs with novel neo-liberal devices, for example, trade and financial liberalization and the autonomy of the central bank. This combination would presumably be upheld by centrist institutions and accords which would be representative of all social partners. Ultimately the RDP reflected an unrealistic compromise between “the feasibility of combining a social welfare state in the developmental sphere with neo-liberalism in the economic sphere” (Bond, 2000: 54). Wolpe (1995) similarly noted in a perceptive article that the RDP was riddled with tensions:

firstly, while the RDP operates on a deeply contested terrain, in crucial respects it eradicates sources of contradiction and probably contestation and conflict by asserting harmony; secondly on this basis it constructs a consensual model of society which is the premise for the accomplishments and goals of the RDP; and thirdly, on the basis of this premise, it also conceptualises the state as the unproblematic instrument of the RDP (Wolpe, 1995:91).

The economic policy framework contained in the RDP was obtained from the Macro-Economic Research Group (MERG) and the Industrial Strategy Project (ISP) (Joffe et al., 1995, Cronin, 1986). Both the MERG and ISP proposed growth strategies; however, they differed significantly on how this

growth was going to be achieved, with MERG highlighting the importance of demand-side growth strategy whereas ISP placed emphasis on supply-side measures. They both agreed on the fundamental aspect that the guiding growth strategies should be premised on a framework that would strike a balance between the original social democratic ideals and values of the ANC and the dominant neo-liberal ideas of the Washington consensus. This is not surprising because most of the MERG's proposals were based on studies conducted by the ISP and as such there were significant overlaps in strategies and policy recommendations of the two groups notwithstanding the different approach styles (Habib, 1998).

By late 1992 and early 1993 the ANC economic policies and thinking were reflecting a bias towards prioritizing macroeconomic stability underpinned by fiscal and monetary prudence. This line of thinking was clearly in favour of the ISP growth strategy approach in stark contrast to the post-Keynesian approach advocated by the MERG where effective demand failures and the possibility of under-full-employment are perceived as major areas of concern (Padayachee, 1998a, b). The MERG growth plan was made up of two phases: the first phase would be government-led investment in social and physical infrastructure for a 6 year period spanning from 1993 up until 1999. This would be followed by what was termed a "sustainable growth phase" from 1999 to 2004 whereby the private sector was expected to play an increasingly major role in the economy. Annual growth in GDP was projected at 5% per annum in the second phase, and 2.5 million jobs in total were expected to be created during the 10-year period (MERG, 1993:2).

1.5 The shift from RDP to GEAR: 1993-1996

The RDP was adopted by the ANC alliance as its electoral manifesto for the April 1994 elections after some bitter internal struggles within the alliance which in part mirrored the divergent economic perspectives of the progressive union leaders with those of their exiled ANC/SACP colleagues. The RDP for the most part was drafted by COSATU however; it reflected to a great extent some of the regulatory and developmentalist economic vision, priorities, policies, and targets of MERG, even though they were officially distinct. The RDP gradually won approval from both the political and corporate sphere, and through it the ANC sought to achieve a legislative program of governance in line with most of the economic policies suggested by MERG (Habib and Padayachee, 2000)

The RDP authors promoted the policy as an integrated and coherent socioeconomic framework that was meant to be a people-driven project capable of achieving peace and security through programs that build the country, an integration of the reconstruction and development goals, and deepening democracy (ANC, 1994:5-7). It was based on six underlying principles which sought to remedy the anomalies created by the apartheid regime. The first identified principle recognized the need for an “integrated and sustainable programme, to avoid attempting to overcome the legacy of apartheid with... piecemeal and uncoordinated policies” (Duncan, 2000:79). Secondly, the RDP noted the need for a communitarian bottom- up approach in the formulation of developmental programmes. This second principle was closely associated with the third which emphasized the importance of peace and security to ensure an enabling environment for efficient service delivery in the communities. The fourth principle espoused the notion of nation-building on the basis that this would help establish and secure national sovereignty. Fifthly, the RDP linked reconstruction and development to counter the contrary view that “growth and development, or growth and redistribution are processes that contradict each other” (Duncan, 2000:80). The sixth and last principle of the RDP enshrined the ideal of a democratic South Africa where all citizens would be actively involved in the decision making process involving all key policy matters on an ongoing basis (Duncan, 2000:80).

All six principles were interrelated; meaning the failure of any one these would lead to the failure of all the others or at least threaten their success. It therefore entailed that all six principles and their corresponding programmatic theme were to be implemented concurrently, and a single office (with national and provincial structures) was to coordinate the project and integrate the RDP activities of the different government departments, agencies and parastatals (Habib and Padayachee, 2000)

Concurring with the MERG, the RDP proposals envisaged the state playing a key role in leading and regulating the market in meeting the symbiotic goals of reconstruction and development. However, there were features that highlighted a marked departure from the initial ANC/MERG thinking. For instance, the RDP granted autonomy to the South African Reserve Bank although it put in place legislative reform that allowed the representation of trade unions and civil society on the Bank’s Board of Directors thereby compelling the Bank to account for its decisions (ANC, 1994). This alone signified the most significant shift from the earlier MERG proposals. Other deviations include the

proposed simplification and reduction of the tariff structure with minimal disruption to employment; and much greater outward-orientation of the growth strategy in manufacturing. The RDP was also vague if not silent regarding the financial and banking sector in contrast to the MERG's 1993 proposals for far reaching reforms of this sector.

The ANC presided as the leading party in the Government of National Unity (GNU) because it had attained a landslide victory in the country's first democratic elections in April 1994. Therefore the ANC naturally assumed a dominant role in administering the economic affairs of the country. And interestingly, Derek Keys, a National Party Minister who was at one stage a chief proponent of the NEM, was appointed the first Minister of Finance in the post apartheid GNU. Derek Keys in his capacity as Minister of Finance and as the one responsible for running the country's economic affairs, Habib and Padayachee (2000) argue, proceeded to act against the recommendations of the MERG and also effectively served to establish the autonomy of the Reserve Bank, which was finally legalised in the 1996 constitution. On this note, the GNU also disregarded the RDP proposals to democratize the Board of Directors of the Reserve Bank

The ANC shifted further from the earlier proposals of both the MERG and the RDP with regards to its policy position on privatization. This was a remarkable shift considering that historically the ANC was fervently anti-privatisation to the extent it had at an earlier stage threatened to re-nationalize those state assets which had been privatized at the time of De Klerk's privatization initiatives. This shift in policy stance was confirmed in December 1995 when the then Deputy President Thabo Mbeki argued that there was a need to privatize state assets on the basis that the government had to reduce its debt and accordingly re-adjust its role in the economy in order to achieve macroeconomic stability. He proceeded further to announce the privatization initiatives for Telkom and South African Airways, two of the country's largest parastatals (Habib and Padayachee, 2000).

Against this background, it came as no surprise when the GNU published a government report entitled "Growth, Employment and Redistribution: A Macroeconomic Strategy" (GEAR). This was officially announced as the economic strategy of the GNU in June 1996. GEAR aimed to achieve a 6.1% growth rate and the creation of 409,000 jobs per annum by the year 2000; an accelerated program of privatization; deregulation; fiscal restraint; foreign exchange liberalization; increasing the

borrowing capacity of foreign investors from 50% to 100% of shareholders' equity; tax allowances to attract foreign investors; and a commitment to privatization although there no firm dates as to when this initiative would begin and end. However, it is important to note that this report was published at a time when South African currency was subject to external pressure. Also, prior to the publication of GEAR the business community and the union movement had authored their own reports entitled "Growth for All: An economic Strategy for South Africa" and "Social Equity and Job Creation-The Key to a Stable Future" respectively. The business community report called for a more neo-liberal approach to economic policy issues accompanied by tougher action on crime; reduction of government expenditure to 2% of GDP by decreasing social spending and downsizing the number of civil servants by 150, 000; privatization of government's major commercial holdings; the creation of a flexible two-tier labour market with one being characterized by low labour standards and no minimum wage, and a program to lower tariffs and devalue the Rand (South Africa Foundation, 1996). On the other hand, the union movement report was tied to the developmentalist philosophy which resonated with the ethos, values and earlier proposals of both the RDP and MERG (COSATU, FEDSAL and NACTU, 1996).

In as much as the GNU's GEAR strategy pledged to serve the interest of the RDP principles (Department of Finance, 1996:) it was evident that it was more attuned with the business community's South Africa Foundation report economic vision and goals (Nattrass, 1996). GEAR's emphasis on the above stated priorities shows that its underlying principles were essentially different to the developmental goals as envisaged by the RDP and MERG (Habib, 1997).

From the above analysis it is arguable that GNU macroeconomic strategy in the form of GEAR was essentially neo-liberal in both tone and content as reflected by its main goals and targets, despite the existence of some counter-characteristics. For instance, the restructuring of conglomerates, the adoption of the National Qualifications Framework (NQF) and the Labour Relations Act (LRA), were in line with the recommendations of the RDP and MERG. However, in practice these recommendations, with the notable exception of the LRA, were in fact complementary to neo-liberal economic strategies commonly associated with the Bretton Wood institutions, the IMF and the World Bank. These counter-trends, therefore, do not detract from the argument that GEAR as the GNU's economic program was essentially neo-liberal in character and may otherwise be characterized as contradictory impulses that are inherent in the application of neo-liberal economics

as typified by Britain in the 1980s under Thatcher's rule. Furthermore, the closure of the RDP office in March 1996 and the subsequent transfer of its duties and functions into the office of the then Deputy President, Thabo Mbeki could be additional evidence proving the ANC shift in economic policy further away from the developmentalist ideals advocated by the RDP and MERG (Bond, 2000).

1.6 Conclusion

To conclude, this chapter provides a broad sweeping historical account of the political transformation and economic development in South Africa elaborating on how this may have influenced the adoption of GEAR in June 1996 with the help of an uncritical financial press which served as a conduit for the dissemination of neoliberal economic policy ideas.

Chapter 2: Literature Review

2.1 Introduction

This study derives its theoretical underpinnings from frame analysis in media studies and seeks to explore how it applies in *Business Day* in the propagation and legitimating of neo-liberal policies favoured by both the ANC and the business elite.

This first part of this chapter reviews the theoretical development of frame analysis from a historical perspective, dating back to Goffman's (1974) original work on framing, highlighting the paradigmatic shifts of the concept's various definitions and interpretations over the last three decades and examining some of the suggested methods for frame analysis and identification or measurement. Whilst it may have been useful to organise this chapter according to the various paradigms to give it a structural sense, it is important to note that there are no strict boundaries between the different and indeed often competing paradigms. Knowing that the differing perspectives from different paradigms are not hermetically sealed from each other it will therefore be beneficial to readers if these competing framing traditions are discussed in a way which highlights instances where these traditions overlap.

The second part of the chapter will be a review of the media studies literature on economic, business and finance journalism including highlights of some of the common criticisms that have been levelled against this branch of journalism.

2.2 Framing Analysis

2.2.1 Theoretical development and Definitions

Seminal work on frames and framing was done by Goffman (1974) who described frames as basic cognitive structures which guide the perception and representation of reality, and also posited that

frames are not consciously manufactured but rather unconsciously adopted in the course of communicative process. In other words, frames structure which parts of reality become noticeable.

Humans create frames of reference to interpret every new piece of information in their everyday lives in order to decide how to respond to events—this is how they ‘organize’ and ‘define’ their world. They create a point of reference to work from instead of having to constantly redefine their experiences. Following this perspective Goffman (1974:10) describes “frame analysis” in this way:

I assume that definitions of a situation are built up in accordance with principles of organization which govern events—at least social ones—and our subjective involvement in them; frame is the word I use to refer to such of these basic elements as I am able to identify. . . My phrase “frame analysis” is a slogan to refer to the examination in these terms of the organization of experience.

Drawing from this interpretation it thus becomes apparent how the media use framing to help the audience to ‘organize an experience’ and make sense of a particular topic, story or event.

It can also be argued that framing “involves political actors making sense of an issue and participating in public deliberation” (Pan and Kosicki, 2001). The media can be considered important political actors in terms of public deliberation because they are able to shape how the public thinks and feels about some event, person, or organization, whether it is a political candidate, government official, a war, or a social group. In the case of the subject of this study, *Business Day’s* coverage of GEAR, it is quite evident that these even extend to economic policy issues.

In the context of this study framing refers “...to the way in which news content is typically shaped and contextualized by journalists within some latent structure of meaning” (McQuail, 2000:495). A number of studies have identified such frames in news coverage of particular events or processes. Norris et al (2003:2, 8), for example, studied the role and effects of mass media coverage of terrorism in the wake of the 9/11 aftermath and the resulting war on terror and identified a “horse race” frame, personification frame, conflict frame and economic frame. The economic frame was

discussed in terms of the war's impact on the economy, on both the local and global scale, and the interruptions in supply or impact on prices of important commodities, such as oil or other raw material. The economic frame also discussed recession, war costs, economic hardship on people and businesses, and other financial issues. Semetko and Valkenburg (2000), in a study of press and television news framing of European politics, make reference to five frames: conflict, human interest, attribution of responsibility, morality and economic consequence. Of those five the study concludes that the 'attribution of responsibility' frame was the most widely used frame, followed by the conflict, economic consequence, human interest and morality frames respectively. In research into low levels of citizen interest in and knowledge about politics, Neuman et al (1992), drawing on a multi-method research design that combined content analyses, surveys, experiments, and in-depth interviews, identify the economic frame, the conflict frame, the powerlessness frame, the human-impact frame and the morality frame. Reese (2007:152) makes a distinction between prolife and prochoice frames in relation to the texts on the debate about abortion.

In its study "Framing the News" (1998), the Project for Excellence in Journalism (PEJ) draws attention to specifically media frames by highlighting 13 narrative devices: personality profile, conflict story, wrongdoing exposed, straight news account, consensus story, conjecture story, story, outlook, horse race, trend story, policy explored, reaction story and reality check. Others like Tewksbury (2000), in an examination of how journalistic news frames can facilitate the communication of advocacy frames designed to influence audience perceptions of a political issue, refer to conflict frames and event-centred frames whilst De Vreese (2005), in a study outlining an integrated process model of framing that includes production, content, and what was termed media use perspectives, makes a distinction between issue-specific news frames, and generic frames, following in the tradition of Iyengar (1991). In media studies discourse generic frames refer to conflict, human interest, and economic consequences (De Vreese, 2002). Semetko and Valkenburg (2000 in Koenig, 2006) best explain all three generic frames. Conflict frames are described as depicting conflict between individuals, groups, or institutions; human-interest frames elevate human life stories and are in essence emotive; economic consequences frames issues in terms of the economic consequences on an individual, group, institution, region, or country.

Frames can also be said to be "... principles of selection, emphasis, and presentation composed of little tacit theories about what exists, what happens, and what matters" (Gitlin, 1980:6). These

theories may refer to what the PEJ calls the underlying message in a text, that is, something which is more penetrative and identifies the dominant or recurrent themes which have been referred to as masterframes or metaframes by Bedford and Snow (1988). The three masterframes commonly referred to are: ethno-nationalist; liberal-individualist citizenship; and the harmony with nature frame. Koenig (2006: 64) draws from various scholars to explain the three master frames, starting with the ethno-nationalist frame, described as a frame that, “presupposes the existence of ontological (quasi-)primordial groups based on ascriptive criteria such as religion, culture, or blood relationships”. The liberal- individualist citizenship frame is elaborated by Eder (1995:4) and McAdam (1996: 347) who theorize it as a frame in which the individual freedom and equality of all humans in relation to the state to be of fundamental importance. Lastly, the harmony with nature frame, “assumes the existence of different realms of culture and nature and attributes to nature an intrinsic worth” (Koenig, 2006: 64. See also d’Anjou and van Male, 1998; Gamson, 1992).

Masterframes enjoy high cultural resonances (Koenig, 2006). Generally speaking, cultural resonances refer to enduring cultural themes, that is, the stories, myths, and folk tales that are part and parcel of one's cultural heritage. This concept is closely aligned to the notion of both narrative fidelity (Gamson and Modigliani, 1989) and empirical credibility (d’Anjou, 1998). These notions respectively emphasize the congruence of a frame with the life experience of its addressees and the fit between a frame and real world events. Applying this to economic journalism, Haller and Norpoth (1997), in a study designed to test how people form economic opinions in light of their varying degrees of news exposure, conclude that

ordinary citizens are capable of drawing such a picture from real-world cues encountered in their everyday lives. Whether it is through jobs held or lost, prices paid for goods and services, and the economic wellbeing of one’s community, citizens are constantly taking the pulse of the economy... (Haller and Norpoth, 1997:565).

Results from this study confirm that, even without benefit of economic news, people are able to draw an economic picture that mirrors the real economy a key respects, thereby denoting the ease with which audiences reconcile a frame with what they consider their own personal experiences, which could possibly be either mediated or derived from mass media discourses.

Although there is an inter-dependant and inter-related relationship between news media frames and master frames, it is still important and useful to make a distinction between the two, because it is often proclaimed that master frames depend on general or wider frames. And by implication, one can perceive frames as not only capable of drawing from what pre-exists but also of projecting knowledge ahead and guiding the structure of incoming experience by providing rules for processing new content (Reese, 2007). On this note, it is important to note that one cannot make claims for frames if it is impossible to illustrate how the frame actually organizes or structures meaning and show the link with the wider cultural elements (Reese, 2007). It is thus evident that framing may be perceived as an ideological contest over the scope of an issue, covering matters such as who is responsible and who is affected, which ideological principles or enduring values are pertinent, and where the issue should be addressed (Pan and Kosicki, 2003).

The “...little tacit theories” referred to by Gitlin (1980:6) and the “masterframes or metaframes” of Snow and Bedford (1988:210) in effect refer to the ability of bodies of meaning in a text to go beyond the limits of both individual practice and institutional patterns, meaning styles and genres respectively. This notion resonates with “discourse” as entailed in the Critical Discourse Analysis (CDA) approach and to some extent shows how similar framing concerns might be with those of CDA. Discourses include representations of how things are and have been, as well as imaginaries, that is, representations of how things might or could be. According to Fairclough (2003) CDA is also concerned with the broader concerns of semiotic and interdiscursive features of text in a way that enables one to distinguish between different discourses. And thus drawing from an understanding of “discourse” in this sense, Fairclough (2003) further explains the sub-concepts of style and genre. A style is a particular way of being; in other words, it refers to a particular identity brought to bear within a genre, whereas genre is described as “different ways of (inter)acting discursively” (Fairclough, 2003: 26).

Critical discourse analysis enables the empirical study of relations between discursive and social and cultural developments in different social domains by providing the necessary analytical tools in the form of methods and theories (Jorgensen and Phillips, 2002). Fairclough (2003) asserts that critical discourse analysis provides a way of moving between close analysis of texts and interactions, and

social analyses of various types. He further argues that critical discourse analysis play a dual role as it is both analytical and critical and more importantly, he recognizes discourse as a dialectical social practice as in it is socially constituted and socially constitutive (Fairclough, 1992).

Framing is a theoretically demanding concept; mainly because frames exist in tacit rather than overt form (as shall be discussed in more detail in the methodology chapter). This makes the measurement and identification of frames a complex process (Maher, 2001). In this regard, essentially one can make a distinction between two types of frames: Frames that are inductively identified from analysis of text and those that are deductive or independent of a text and therefore determined or defined prior to actual textual analysis (De Vreese, 2005). Generally there is no problem with inductively identified frames as inductive coding is an accepted standard practice in framing theory (Koenig, 2004). However, doubts have been raised about the reliability and validity of deductive frames on the basis that these could lead to analytical arbitrariness (Maher 2001 in Koenig, 2006).

Although Iyengar (1991) adopted frame analysis in media studies before Entman (1993), the latter is often taken as a starting point in this area. In this regard, framing is generally described as involving selection and salience and thus to frame is to “select some aspects of a perceived reality and make them more salient in communicating a text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation and/or treatment or evaluation” (Entman, 1993: 52). Note how moral evaluation and/or treatment evaluation relates with the normative character of imaginaries in CDA which show representations of how things might or could be.

According to this definition it therefore means that in practical terms, the method of identifying frames involves examining how they work by following any one of the four alternatives as listed below:

- i) problem definition
- ii) causal interpretation
- iii) moral evaluation

iv) treatment recommendation

After identifying and defining the problem and establishing the cause, journalists often associate these with people who they think have either the responsibility or the power to influence outcomes (Phalen and Algan, 2001). This view can also be extended to the distinction between the more particular episodic framing of concrete events, and thematic framing which operates in more general terms (Iyengar, 1991).

Episodic framing and thematic framing can be used in order to shape the audience's perception of who holds responsibility. Episodic framing suggests responsibility lies with an individual or individuals, while thematic framing suggests society at large is responsible for the problem. The two lead to very different assumptions about agency and responsibility. The probability chance of people shown episodic reports to consider society as being responsible for the showed report are low, whilst on the other hand people shown thematic reports were less likely to consider individuals responsible (Iyengar, 1991). A study carried out by Iyengar (1991) showed that people who viewed stories indicative of fundamental macroeconomic conditions, for instance, about the homeless and unemployed people which were episodically framed are more likely to blame poverty on individual failings, such as laziness or low education. Whereas those who viewed the same issues but which were thematically framed were more likely to attribute the causes and solutions to governmental policies and other factors beyond the victim's control. This particular study is important in that it shows how episodic news framing deflects accountability from government officials and thus operate in way which promotes the interests of the status quo. From this perspective, framing analysis is even closer to CDA as they seemingly share similar if not the same political concerns.

Another important distinction in framing studies is between media and audience frames (Entman, 1993). A bias towards increased studies focusing on media frames above audience frames has been noted (de Vreese, Peter and Semetko, 2001:107). Media frames which are the focus of this study primarily concentrate on how issues are presented and covered in the news whereas audience frames focus more on how individuals perceive, organize, and interpret events and issues (Iyengar, 1991). This means that there are few studies which are intended to analyse both frames in the news

and the effects of those frames on audiences and this inhibits the general understanding of framing analysis.

Frames fundamentally categorise the world both for journalists who report it and, to a large extent the consumers of the reported news (Entman, 1993; Gitlin, 1980). In terms of the actual text, frames are made evident by the presence or absence of specific keywords, phrases, images, information and sentences that reinforce facts and judgments on a thematic level (Entman, 1993:52). Norris et al., (2003:2) has added metaphors, catch-phrases and quotations as some of the tools one can utilize in the frame identification process.

By elevating in salience selected communication material, frames make particular elements of information more evident and significant to audiences, thus increasing the possibility that such information is stored in memory. In this way, the media may contribute to defining the terms and limits of policy debates in contested areas. This goes to show how framing may be perceived as an extension of agenda-setting (McCombs and Ghanem, 2001).

McCombs and Ghanem (2001) develop Stanley Cohen's idea that the media's use of agenda-setting tells us what to think about and suggest that through framing and second level, attribute agenda-setting the media tells us how to think about some objects. McCombs and Ghanem (2001) define second level, attribute agenda-setting as "properties and traits that fill out and detail the content of news stories and people's thoughts"; in other words, it closely resembles the concept of framing. McCombs and Ghanem (2001) conclude that framing is a part of agenda-setting theory particularly paired with priming. Priming is a process used by the media to bring certain content to the foreground while other content is deliberately relegated to the background. Illustrating how framing can legitimise certain ideologies or value systems over and above others-the *Business Day* coverage of GEAR in June/July 1996 provides an example of how framing served to propagate and legitimate neo-liberal policies favoured by both the ANC and old business elite over the position of organised labour. This process allows the media to influence public opinion.

Framing and agenda-setting theory paired with priming consist of the evaluative component of agenda-setting theory called agenda-extension. In other words, framing could be seen as part of the broader agenda-setting process. However, some researchers have argued against this co-opting of framing theory by agenda-setting theory. For instance, Maher (2001) differentiates between the use of agenda-setting theory and framing theory in that agenda-setting theorists define the relationship of elements within the text, while framing theorists allow the authors of the original texts to define the relationship. Maher (2001) utilises systems theory to dispute that while agenda-setting theory and framing theory may share some common characteristics, they are not the same. The four basic elements of all systems are objects, attributes, relationships, and the environment. From the perspective of systems theory, framing and agenda-setting can be used simultaneously to provide a broader and deeper understanding of the texts in question. Drawing from framing theory, agenda-setting studies have begun to recognize the controversy within individual issues and measure the effects of the media's role in framing contested definitions of problems. Framing studies, on the other hand, have begun to implement the more empirically sophisticated agenda setting research of considering the impact of framing on the public (Maher, 2001). Agenda-setting theory makes use of objects, in reference to issues and people as well as attributes, meaning properties associated with the objects. Whilst framing theory's key concepts are relationships among elements organized by the communicator and the environment-what news stories do and do not describe. Maher (2001) suggests that framing places a greater emphasis on causal reasoning, that is, how media portrays the cause of social problems, than does agenda-setting. To support this contention Maher (2001) refers to Entman (1993), who suggests "four functions of framing: defining problems, diagnosing causes, making moral judgments, and suggesting remedies." These functions can be seen in the way articles in *Business Day* describe the economic problems bedevilling South Africa and the planned government response to these. First *Business Day* defines the problem(s) through their story-line and in so doing attempts to isolate the root cause of the problem(s) (apartheid based economic policies), and follow with their suggestions for solving such a problem, which typically involves a moral judgment about the government's obligation to remedy the economy for the betterment of the lives of millions of South Africans affected by poverty, unemployment and such other socio-economic ills.

In contrast to the above view (Norris et al., 2003; Entman, 1993; Reese, 2007) some theorists see agenda-setting as just one dimension of framing for the reason that it places an emphasis on the salience issue as opposed to the interpretative schema. The basis of the latter view argument is

articulated by Reese (2007:152) who contends that, to focus solely on salience fails to show how it is that the former view works, especially with regards to how, “the way that certain attributes come to be associated with particular issues” which is of fundamental importance in conducting frame analysis.

These two different views on what exactly framing entails alludes to arguments that have marked the gradual theoretical shift in media studies towards the conceptualization of frames as being more actively adopted and manufactured. In recent studies utilizing frame analysis it has become the norm to treat the choice of frames as a more or less deliberate process and as such the shift towards active selection of frames has become a dominant concept (Entman, 1993; D’ Angelo, 2002). Drawing from this it therefore means that framing implies an active process that analysts working on studies using framing analysis as the research method “should ask how much ‘framing’ is going on” (Reese, 2001:7). This is diametrically opposed to the initial conception of framing by Goffman (1974) who essentially saw framing as an innate property of all social processes.

This bias towards framing as an active process in recent studies combined with the perennial ambiguity of the framing concept has led some researchers to suggest the conceptualization of frames as a metaphor, alluding to the picture frame. Reese (2007:150) describes frames as being “structures that draw boundaries, set up categories, define some ideas as out and other in and generally operate to snag related ideas in their net in an active process”. From this reading, that framing as a metaphor alluding to the task of a picture frame thus becomes apparent. Consequently this shows that, frames guide the way we make meaning of content in a given context, and that they also structure content so as to privilege certain information and certain explanations. It is important to note that, what is outside a frame is just as important to the meaning as what is in a frame. Framing as a metaphor is again in stark contrast to the original conception of frames (Goffman, 1974). In this original conception, frames do not limit but rather enable the perception of and communication of social and physical reality. However, for practical purposes in agenda-setting, frames are considered to be de-limiting because of the inherent advantages in this approach.

2.2.2 Framing Processes

Finally, another facet which can be used to analyse frames is the frame alignment process which shows how frames depend to a large extent on existing broad cultural beliefs, values and norms. It therefore means that it is virtually impossible to come up with entirely novel frames (Gamson and Modigliani, 1989:2; McAdam, 1994:41-43; Snow and Bedford, 1988). These processes are strategic in the sense that they are deliberative, utilitarian, and goal directed. There are four process through which frames become aligned to one another namely, frame bridging, frame amplification, frame extension and frame transformation.

Frame bridging refers to the linking of ideologically congruent but structurally unconnected frames regarding a particular issue or problem and amongst the four it is largely considered to be the one which is commonly utilized although there have been no systematic and empirical studies to assert this claim (Snow et al., 1986).

Frame amplification means invigorating an already given existing frame and thus it can only be used for frame maintenance and not for the construction of new frames. Besides the invigoration of a given set of values and beliefs it also involves the idealization, embellishment and clarification of these values and beliefs (Snow et al., 1986).

Frame extension describes the process of extending the boundaries of the primary frame to other people or issues. However, this alignment process could potentially lead to an unstable frame because of the increased probability chance of conflict inherent in a frame crafted out of this alignment process (Snow et al., 1986).

Finally frame transformation refers to when a frame is used unconventionally by changing old understandings and meanings and or generating new ones. However, there have been inadequate studies on how this frame alignment process operates and this maybe owing to the fact that the frame alignment (Snow et al., 1986).

2.2.3 Synthesis and application of framing analysis theory in the coverage of the GEAR strategy in *Business Day*

Drawing from the above discussion of the literature review on framing analysis theory in the context of this study it is apparent that the theory is based on a constructionist approach towards reality, that is, discourse is regarded “as a language act through which symbolic constructs are made real” (Triandafylliou and Fotiou, 1998:2). In the context of this study, government sources, business sources, non- business bureaucratic sources, labour union sources, academic sources and ordinary as social/political actors make use of these constructs not only to make sense of reality but also to shape it in a particular way. Thus the prime concern of framing analysis is with the negotiation, construction and reconstruction of reality by these aforementioned social/political actors through the use of symbolic tools and as such this particular study is situated within this specific framing paradigm.

This study refers to the application of frame analysis in the framing of economic news regarding the coverage of the GEAR strategy in *Business Day*. The study is concerned with how *Business Day* covered the competing frames of sources holding divergent views on the suitability of the GEAR strategy as the guiding economic policy given the politico-economic circumstances prevailing in South Africa at the time. For example, between labour union sources and government, two groups holding conflicting views on the GEAR strategy. The aim of the study is to seek to analyse whose framing and interpretation of the GEAR strategy received prominent and favourable coverage from *Business Day*.

2.3 *Economics journalism*

2.3.1 Early studies on economic, business and finance journalism

One of the pioneering studies on media coverage of the economy was conducted by the Glasgow Media Group (1980) focusing on Britain in the 1970s, which examined the perceived lack of impartiality in economic news on television. Following from this, other studies in the realm of media coverage of the economy analysed the ideological role of professional economists exclusively focusing on the media representation of the economy and examined the complex relationship

between the business community and the media especially with regards to attempts by the former to have their affairs reported favourably (Herman, 1982; Dreier, 1982 in Gavin and Goddard, 1998). Whereas other studies used discourse analysis to assess media portrayals of the economy, the eminent study in this area is by Emmison (1983) who analyses the ideological implications of what he perceives to be the reification of 'the economy'. Drawing from this work Rae and Drury (1983) add details to the reification of 'the economy' theme and Jensen (1987) augments it in an in-depth study which revealed that causal explanation in A.B.C and N.B.C coverage of economic news was downplayed, noting that coverage is abstract, "agents are typically missing in accounts of economic processes"...and... "economic variables tend to lead lives of their own" (Jensen, 1987: 16-17).

Generally a recurring theme in the findings of most of the early studies on economic journalism reviewed above is that economic journalism plays a role in shaping public opinion about the economy and economic policy. However, this is problematic as economics news is not or can not be impartial or politically neutral, implying that it is structured in a way that portrays a reified picture of the economy and also that a narrowly-focused agenda can exclude some explanations and evaluations of economic events and forces which are usually critical (Gavin and Goddard, 1998). These issues were challenged or addressed in subsequent studies on economic, business and finance journalism.

2.3.2 Subsequent studies on economic, business and finance journalism

Gavin and Goddard (1998) focused on inflation reporting on British television. They dispute the view of Emmison (1983), Rae and Drury (1993) and Jensen (1987) that reification of the economy is a common aspect of economic news. They also re-examine the extent of closure of the economic agenda as posited by the Glasgow Media School (1980) and the resulting political implications that follow from this, and, lastly, they relate their findings to the literature informing the sociology of news production although they admit conclusions based and flowing from these findings are limited by their choice of research method. With regards to reification Gavin and Goddard (1998) research findings concluded that it was not a predominant feature of television's coverage of inflation. They also challenge the notion of closure in the economic agenda suggesting that omissions of certain views and explanatory factors may not be as a result of conscious choice or effort and therefore understandable.

Using cross-sectional and time-series designs to analyse data from 1979 to 1990, Haller and Norporth (1997) investigate the consequence of news exposure on assessments of economic conditions. Their study reveals four interesting findings. Firstly, approximately half of the American public on average admits to not getting any economic news. Secondly, across time the pooled opinion of "no-news" respondents strongly resembles the opinion of those respondents exposed to economic news. Thirdly, despite the perceptible contrast between the two groups in cross-sectional data, respondents without news share the dominant opinion of those with news. Lastly, indicators of economic performance approximate the economic appraisals of the no-news segment of the public. The study concludes by noting that news plays a miniscule part in providing people with economic information, meaning that news exposure matters little in as far as influencing public opinion about the economy, this is however, contested by notions which claim a more significant role for the mass media. However, this study does not fully address the issue of reciprocal influence between news and public evaluation although it observes that public perception about the economy strongly influences the media coverage, but the media, in turn, exerted an impact on public opinion, it fails to comprehensively elaborate on how this is operational.

An interesting point to note is that most subsequent studies in economics, business and finance journalism drawing from early studies are by political scientists interested in modelling this sub-field of journalism with different measures of public opinion. Most of this particular kind of research emanates from the United States (Gavin and Goddard, 1998).

In another study utilizing econometric analysis technique of trivariate vector auto regression (VAR) (Wu, Stevenson, Chen, and Guner, 2000) examine the complex relationships among recession news, the state of the economy, and people's perceptions toward the economy. They examine the effects of media coverage of recession on the actual event itself by analyzing newspaper stories about economic recession between 1987 and 1996 in relation to public perception of the state of the economy and actual economic indicators. Media coverage was found to be a good predictor of the public assessment of the economy during the downturn phase even after the state of the economy was controlled for. Wu *et al's* (2000) research findings reveal that individuals tend to pay greater attention to economic news during recessionary periods.

Blood and Phillips's (1995) time series analysis using advanced vector auto regression analysis and controlling leading economic indicators examining the relationships among economic news coverage in relation to specifically recent recession news during the period 1989 to 1993, the state of the economy, and public opinion from a quantitative statistical point of view this study, found that only the number of news articles that contained recession headlines influenced consumer attitudes, specifically at lags of two months and four months, whilst their other relationships were not found to be statistically significant at both the 1% and 5% level of significance. It therefore entails that the media plays a more direct role in driving public opinion. Inversely, Sanders *et al* (1993) research findings in the in exploring the relationship between press coverage and public opinion in the United Kingdom suggest the former has an indirect influence on government popularity.

Mutz (1992) points out that the press has an important mediating role between the public's experience of economic turbulence and the resultant political fall-out. Looking specifically at the effects of news coverage of the economy in an electoral context, he argues that the media increase the impact of personal experiences on national economic evaluations. In addition, he notes that personal experiences such as unemployment, along with local newspaper coverage contributed to an individual's perception of the unemployment issue. Conversely, for economic issues at the

national level people tended to rely more on media for information. Analogous work in this regard, however, focusing on television by Gavin and Sanders (1995, 1996 and 2003) all tend to imply that television news coverage of economic news has a stable and direct impact on how the public perceives governments competence, but it only exerts an indirect influence on its political support. Behr and Iyengar (1985) provide another important study in this regard which focuses on the television medium examining the relationship between news coverage of and public concern for the issues of inflation, energy, and unemployment. Their findings like Haller and Norpoth (1997) suggest a rather limited effect of the mass media as they hold that public concern was determined more by reality indicators than by news coverage. Likewise, news coverage was not influenced by fluctuations in public concern as it was more likely to be led by reality and actual events.

The findings from most studies by political scientists on media coverage of the economy and the consequential public perceptions have produced rather ambiguous outcomes. Whilst most studies agree that media affects the public's perception about the economy they are at loggerheads as to what plays a more dominant role between news coverage and economic reality in influencing public perception. Other studies have restricted their analysis to effects in a purely electoral context or have strictly focused on subsets of economic news, for example, stories dealing with inflation.

Another salient feature of concern in the study of economics, business and finance journalism, related to the above observation, is whether media emphasis on negative news has consequences for both expectations of and performance of the economy. Hester and Gibson's (2003) time series analysis of economic news and public opinion about the economy, which sought to address the issue from a second-level agenda-setting perspective by examining the specific influence of tone of media coverage on general public perception of current and future economic performance, supports the thesis that media coverage, particularly the media emphasis on negative news- itself a hypothesis which is affirmed by the study's findings- has serious consequences for expectations and performance of the economy.

2.3.3 Economic, business and finance journalism as a genre and its relationship with society

A text's genre may be determined by its linguistic function, formal traits, textual organisation and relation of communicative situation to formal and organisational traits of the text (Charaudeau and Maingueneau 2002). This last factor closely relates to Fairclough's (2003:26) concept of genre that emphasises the social context of the text, which states that genres are "different ways of (inter)acting discursively". Media studies literature on economic, business and finance journalism note that as genre it is generally not exempt from the canons of objectivity and professionalism that broadly govern journalism practice as a whole. On this note, Martenson and Lindhoff's (1998:86) analysis of economic reporting in Sweden utilises the concept of "news construction" of the economy and by so doing highlights the fact that they perceive journalism not as mirroring reality but instead as symbolically reconstructing it.

If this is true it raises questions about the influence and contribution of economic, business and finance journalism news on public knowledge as a whole and the direct implications it bears on society relating to its role vis-à-vis the public sphere, democracy and citizenship (Martenson and Lindhoff, 1998).

This subfield of journalism plays an important role in society as for most people the media is the single most important source they have for information about the economy as well as explanations for its performance. From the 1970s onwards there has been a discernable rapid growth in both volume and variety of economic, business and finance news available to the public (Parker, 1997). This is in no small part due to the way the economy is constructed by journalism as a 'public issue' correspondingly requiring 'public knowledge' and the increasing interaction between economic journalism and the political and economic systems as a result of the growth of the market sector, internationalization, and the expansion of what is termed the symbolic economy which essentially refers to the leading economic indicators such as GDP, unemployment and inflation rates. In some parts of the world the relationship between economic, business and finance journalism and society was further fortified by economic crises and restructuring from as early as the late 1970s until the

early 1990s depending on geographical location, for example, this occurred during the 1990s (Martenson and Lindhoff, 1998).

2.3.4 Economic, business and finance journalism in Africa

That there are few substantive studies in the area of media analysis with exclusive focus on the theme of the economy the world over is a well documented fact (Gavin and Goddard, 1998). However, the malady is much more pronounced in Africa, especially in comparison to Europe and the United States. This lack of research on this particular subfield does not help the quality of economic reporting on the continent. Bearing in mind that this subfield occupies a unique position in the journalism field in relation with the society at large it is imperative as a matter of principle that African researchers use these earlier studies as a starting point and reference frame in their own research. Because research on economic, business and finance journalism will be premised on foreign studies to effectively build on these in a way that would have practical relevance in Africa, researchers as a matter of necessity must be cognizant of the difference compared to the rest of the world in political, social, economic, legal and technological landscape in which they and fellow African journalist operate in.

Scarce as they maybe there have been a handful of studies in Africa carried out in media studies bearing directly on 'the economy' have built on earlier research studies. Notable studies include Kula (2004) who conducted a cross-sectional content analysis study of four South African newspapers examining the coverage of inflation over a four year period spanning from 1999 to 2001. This study revealed three major findings. Firstly, that there a variety of causes of inflation. Secondly, evidence shows that there is similarity among newspapers on what they view as causing inflation and lastly the study also shows that media do not draw sources from all sectors of society as it tends to privilege the elite and in the process marginalizing the not so elite. Kariithi and Kareithi (2002) use discourse analysis to evaluate media portrayal of the economy with respect to the media coverage of the 2002 Cosatu national strike against privatization from 18 September to 16 October, revealing how the media- four daily and four weekly newspapers - legitimate three tenets of neoliberalism - globalisation, efficiency and flexibility - whilst delegitimizing organized labour's socialist ideology.

Drawing from the findings of their research Kariithi and Kareithi (2002) argue that such portrayal rendered as common sense and natural the logic of contemporary neoliberal global economy.

Brand (2008) also contributes to the literature on economic journalism in Africa in paper which presents a case study of the development of a curriculum for an economics journalism course. The aim of the paper is to develop a curriculum that produce reflexive journalists who are able to practice the craft according to the established practices and procedures of a typical financial medium, but also question and challenge those same accepted practices and procedures whilst reflecting on the role and effects of their work so as to enable economic journalism to carry out a transformative social role.

Kariithi (2002) draws attention to a number of overwhelming challenges facing the subfield in Africa such as poor economic and financial reporting skills, unstable media entities with no guaranteed means of survival, poor work conditions and the lure of more lucrative jobs elsewhere particularly corporate communications as well as the under-developed nature of the private sector in the economy which is often 'crowded out' by the public sector. For example, he points out the case of the government owned Zambian Consolidated Copper Mines which accounted for over 50% of the country's GDP as late as 1999. However, Kariithi (2002) goes on to outline a number of initiatives that were underway or being conceptualized to improve the quality of economic and business reporting in Africa such as Pearson Chair of Economic Journalism at the Department of Journalism and Media Studies at Rhodes University, South Africa.

2.3.5 The practice of economic, business and finance journalism

In light of the above discussion this section considers how the media have been used to perpetuate and even strengthen the neo-liberal path of the post apartheid government, starting from the methods used in this respect as well as the rationale.

This section is relevant because the practice of economic journalism within the context of South Africa's political and economic transformation provides an insight on how the country's media deal

with economics issues. This is important as economics reporting can influence voting behaviour, affect government popularity and determine people's everyday life's experience (Gavin et al, 2000). The economy has a cycle made up of upswings and downswings and the latter is generally characterized as an economic crisis whose causes and potential solutions the public desires to know. Between sections of society and political groups there is often a difference in opinion about causes and potential solutions of the economic crisis. Media coverage on these differing views is crucially important as it could affect attitudes that determine policy preferences and how the public comprehends the function of economic policies and the effect they have on the health of the economy (Gavin et al., 1998).

As has already been discussed the transition to a multi-party democratic state from apartheid presented a number of problems to the democratic tripartite alliance. At the core of the problems was the ideological contestation within the state which manifested itself in macroeconomic policy strategies, one which favoured economic restructuring as espoused by the Reconstruction and Development Programme (RDP) strategy versus market-guided policies of the Growth and Economic Redistribution (GEAR) strategy. This struggle culminated in cautious endorsement of the latter, which in essence represented an ideological victory for neo-liberalism and subsequently emphasis on managing the economy was placed on financial and monetary discipline as it was deemed to be essential in fostering a suitable environment for economic growth by luring both domestic and international investors.

Whereas the RDP was drafted in consultation with the ANC's labour and communist allies, the same cannot be said of GEAR (Terreblanche, 1999). GEAR signalled the start of a rift between the ANC and its labour ally (COSATU) over economic policy and the way in which policy is made. In this sense, as opposed to the RDP, it did not represent consensual agreement across different interests and a compromise between competing objectives (Adeladeh, 1996). GEAR did, however, gain the support of the business community and the mainstream business press.

Against this background, it becomes important to explore how an elite business newspaper, *Business Day*, framed this shift in policy and the rift between government and organised labour. While formally maintaining its link to organised labour, the ANC in power has forged ties with the business

elite that, it has been argued, are “closer and better than the alleged racist alliance between apartheid and South African capitalism ever was” (Adam et al., 1998:169 in Kariithi and Kareithi, 2007:466). The ANC government argues Lodge (1999:9), “has probably been better for business than any of its predecessors for a very long time...through its acceptance of what businessmen perceive to be economic common sense”. Previous studies into the role of journalism in economic policy debates suggest that business media tend to limit the range of views expressed (Glasgow Media Group, 1980; Parsons, 1989). Also, information sources tend to be mostly elite; for example government sources and think tanks (Fishman, 1977), which has the result of privileging the positions of government and organized business over those of labour. Considering that the shift from RDP to GEAR was not merely a change in economic policy, but could be seen as an ideological shift towards the right of the ideological spectrum (Terreblanche, 1999), it becomes important to explore which arguments were foregrounded and whose voices was privileged in the debates and discourses on the shift from RDP to GEAR, as reflected in an influential newspaper close to the business community. If the level of citizen participation in policy debates can be regarded as one of the measures of democracy, the role of a newspaper such as *Business Day* in providing access to those debates and presenting a spectrum of opinion becomes important.

With the ANC embracing free market ideology it is important to note the crucial role played by corporate owned media in endorsing this path. The financial press, notably *Business Day* and *Financial Mail* in alliance with other business interests vigorously argued that ‘there is no alternative’ to the neoliberal consensus (Hart, 2002:21). This lack of alternative was attributed to the forces of globalisation and the power of international financial agencies, foreign investors, and the domestic business community. Since the media is controlled by large profit-maximising investors who for all intents and purposes do not encourage or let alone allow for the dissemination of news and analyses that has a probable chance of inciting mass action hostile to their own interests (Ferguson, 1996). The media in South Africa perpetuated and strengthened the neo-liberal path of the post apartheid government because in and of itself it is firmly embedded in the market system and thus are heavily constrained by the neo-liberal ideology.

Restrictions on media freedom can partly be explained by the fact that the dominant media are, “profit seeking business, owned by very wealthy individuals (or other companies); funded by advertisers who are also profit-seeking entities, and who want their ads to appear in a supportive

environment..."(Herman, 2003). In support of this view Chomsky (1988) concurs and asserts that, "the media serves the interests of state and corporate power, which are closely interlinked, framing their reporting and analysis in a manner supportive of established privilege and limiting debate and discussion accordingly". A more nuanced argument of the above is best captured in Herman and Chomsky's (1988) propaganda model theory that alleges systemic biases in the mass media and seeks to explain them in terms of structural economic causes. The theory postulates five general classes of "filters" that determine the type of news that is presented in news media. These five are: ownership of the media; mediums funding sources; sourcing; flak and anti-communist ideology. In terms of this model, a particular form of bias would be expected — one that systematically favors corporate interests. However, the propaganda model has been widely criticized for a number of factors, for example, that it assumes media omnipotence and complete effectiveness in manufacturing consent and that it is guilty of a pessimistic thrust and implication of hopeless odds to be overcome (Schlesinger, 1989 and Schudson, 1996). This leads to a discussion of some of the more common criticisms which have been labelled against economic, business and finance journalism.

2.3.6 Criticisms of economic, business and finance and journalism

The Glasgow Media Group (1980) argued that there is a closure in economics debate, where only a limited range of views are presented in economics reporting. There is an extremely narrow section of society from which interviews are frequently drawn from and these are always people who wield substantial power in society. Despite the limited range, some views are still downgraded and underrepresented. The end views presented by the media is both an outcome of the conscious choice of framing in support of established privilege and pre-structured journalistic practices of objectivity and impartiality which are the pursued professional norms. The Glasgow Media Group (1980:115) posits that, "this serves only to obfuscate what is in fact the reproduction of the dominant assumption about our society- assumptions of the powerful about what is important, necessary and possible within it".

It therefore becomes plausible to understand that those with access to media institutions are better positioned to set the media agenda as a direct outcome of routinisation and professionalization of news production as argued above. Moreover, business has also made enormous strides in

ideologically mobilizing journalists over the last three decades so as to report business related issues favourably. Dreier (1982a) analyses media institutional links with the power structure and building on this he empirically tests and proves his conceptual and theoretical study of the relationship between business and media looking at the degree of integration and the capacity for political mobilization within the capitalist class (Dreier, 1982b). However, critics have questioned the validity of the results of this study on the basis of the antagonistic relationship between the media and business and thus the theory that media are passive instruments of the capitalists class has been rejected in some circles.

Despite recent empirical evidence showing an increase in coverage of improper conduct by corporate companies the exposure still remains low due to the journalistic newsgathering and production routines. The increase in the exposure of corporate wrongdoings has largely been attributed to the rise of civic movements with roots grounded in social justice. Upon realizing the threat posed by the social protest groups on the legitimacy of business, business was prompted to act and so it responded by ideologically mobilizing the public as well as the journalists through the establishment of a group of experts to serve as sources to the news media, establishment of business reporting programmes at universities, establishing and sponsoring awards and prizes for reporting, organizing conferences and workshops for journalists and business executives so that they can meet and discuss matters of mutual concern and devising of advocacy advertising campaigns to promote business (Dreier, 1982b). Therefore the victory by social protest groups which helped establish the autonomy of business journalists free from their sponsors' control was neutralized by the counter-professionalization on the side of sources through the influence of economic think tanks, PR firms, interest groups, commercial and expert organizations (Tienari, Vaara and Ainamo, 2002).

For instance, in Finland, "banks used many techniques to circle business journalists into a tightly knit group, to be sensitive to banks' interests. They (business journalists) became almost part of the managerial elite in Finland" (Tienari et al., 2002) who at the same time are positioned to give business an advantage in setting media agenda.

The elite nature of economics journalism has been identified as one of the possible causes of the limit in scale of economics debate in the media. Economics journalism is perceived and therefore marketed as elite communication in stark contradiction to the normative ideal of the role mass communication is supposed to play (Kariithi, 2003). The effects of this perception and marketing are ideological in the sense that they create a system which suits the status quo, working in a way that maintains the domination of free market capitalism. Ideological mobilization works in such a way as to ensure that the dominant economic and financial coverage discourse follows the rationale and logic of capital (Tienari, 2002). However, this ideological mobilization is not without contestation and therefore there is always a constant battle over the news production processes because it is these processes which determine whether or not business is given an upper hand in setting media agenda. After mobilization this ideological bias can also manifest itself in the way in which journalists work as illustrated by the Finland example above.

In the South African context this was made apparent by the way in which newspapers of both the English and Afrikaans media establishment were highly critical of Trevor Manuel after his appointment as Minister of Finance early 1996. However, he was framed differently and more precisely in a positive light after the announcement of GEAR in June 1996 (Terreblanche, 1999:91), the reason being that GEAR happened to serve elite interests by articulating free market ideologies favourable to capitalism.

The background of economic liberalization and deregulation across the continent is important for two reasons. Firstly, economic journalism in much of Africa traces its roots to the failure of the World Bank-sponsored structural adjustment programmes in the late 1970s and early 1980s which were largely informed by neo-liberal logic (Kariithi, 2002:26). The failure of these structural adjustments programmes led to the search for alternative macroeconomic strategies and thus the subsequent rise of economics into public discourse in numerous African countries. Initially the economics media allowed room for contesting voices to be heard on the debate whether the Bretton Wood institutions' prescribed economic policies were suited for Africa or if Africa was better off adopting the alternative economic reform programmes advocated for by the United Nations Economic Commission for Africa. However, the late 1980s and early 1990s was marked by the birth of competitive politics which encouraged and heightened the tension on debates surrounding the economy and the subsequent opinions formed thereafter. At this point the African economics media

got caught up in the politics of the day and began an overt campaign advocating the need for open political and economic systems.

Secondly it highlights the primary criticism levelled against contemporary business and economic reporting in Africa. Kariithi (2002: 27) laments the reactive and uncritical coverage of economic liberalization stories. He further argues that as opposed to the rest of the world African reporters are unaware of the far-reaching implications of economic liberalization programmes and therefore much of the reporting is not well- defined and does not take into account the long run effects of these programmes and instead reporters act as cheerleaders of these neo-liberal initiatives.

This failure by journalists to facilitate a level playing ground for debates on economic policies led to criticism as articulated by Rix (1996:4) in the argument that

policymakers are not well served by the lack of real understanding or even willingness to research, among SA economic journalists. The record of these journalists since at least February 1996 is characterized by fundamental errors, misplaced trust in corporate analyses, absence of reasonable criticism of policy-makers and ignorance of real debate.

This phenomenon is however, not limited to Africa. This observation resonates with the view by Brady (2001) who argues that economics reporters elsewhere in the world also act as cheerleaders of the stock markets. Unfortunately, this would mean that the media is no longer carrying out its watchdog duty over the power holders in society. Furthermore, Brady (2001) equates financial reporting to sports reporting, arguing that they are similar in the way in which they give stock prices and scores respectively just by highlighting numbers. Numbers by themselves lack explanatory depth as to what is happening and why. This criticism is also consistent with the remarks made by Kariithi (2002:27) that,

most business coverage across the media is disconcertingly similar, shallow and unquestioning, often because it is a reproduction of a press release or technical report. Too

often, business reporters do not distinguish between personalities and issues, nor develop links between related macroeconomic events. When data are not forthcoming from government sources, key issues are underreported and under-analysed.

This could also be construed as a thinly veiled attack on the use of sources by reporters who rely heavily on government sources who are often tight-lipped. Recently there has been a growing over dependence on the representatives of the Bretton Wood institutions as alternative news sources in selected countries. However, they also remain inaccessible most of the time. In this regard, Kariithi (2002: 2-3) argues that

serious systematic problems have been identified in media coverage of major economic exposes. First, media are constantly forced to revert to government for additional essential information and new story angles. As a result, most coverage is essentially a rehash of government's viewpoint; leaving the state as the 'primary definer' of critical public discourse...the public is treated to a spectacle of 'pack journalism', a tendency by media to follow law enforcement probe and indictments instead of conducting their own independent investigations.

In this regard, the use of sources is also a contentious issue when it comes to economic journalism in that the choice and use of sources in a story is important because it can either restrict or allow access to media debates. Furthermore, the structuring of actors within a story has a bearing over the communication process in terms of the level of mediation and control. The higher up the hierarchy the actor is the more control of the mediation process they have compared to the one occupying the lower position in the hierarchy (Glasgow, 1980).

Economics journalism has also been criticized for its failure to draw attention to key economic issues capable of triggering public debate (Kariithi, 2002:27). This criticism is linked to how it presents economic news. The media have a problem in presenting economic news in a way that would attract and sustain viewer interest, "the economics beat unravels slowly and in predictable, boring strands" (Kariithi, 2002:26). In an attempt to attract audiences the media sometimes conspire to engage in

meaningless debates even in areas where experts opine there is no need to debate on. The problem with staging debates and dramatizing issues is the dearth in substance of the arguments as they are not buttressed by facts and evidence. This poses danger for the economy as it results in the spread and reinforcement of ideas that are not supported by economic theory (Shiller, 2001:61). Paradoxically in an effort to be more exciting economic journalism only succeeds to delude more than the way it informs because of errors in judgments by both reporters and editors. When this happens economic journalism may not only function to reflect mood swings but it may in fact be causing them (Samuelson, 2002:24).

2.4 Conclusion

To conclude, (Gamson and Modigliani, 1987 in Schuck and de Vreese 2006:6) describe media frames as coherent information packs containing “a central organizing idea or story line that provides meaning to an unfolding strip of events”. They further elaborate on how news media use frames in order to organize and structure their presentation of issues to the public using selection processes and working routines which enable journalists to provide an overall context for an issue within public debate through the classification of information. This remark ties in with the findings of the review of the media studies literature on economic, business and finance journalism as covered in the second part of this chapter.

Chapter 3: Methodology

3.1 Introduction

This study examines the way in which *Business Day* framed and interpreted the GEAR strategy. To generate empirical data with respect to the research focus, the study utilizes content analysis and the frame analytic approach and then uses qualitative analysis to explore the identified frames. Frame analysis itself is merely a specific approach within the broad analytical and methodological approach of discourse analysis which has over the years proved to be a useful research method in the study of media discourse (Triandafyllidou and Fotiou, 1998). The purpose of the chapter is to look at the methodological considerations in doing this research. It provides explanations of how the study was conducted by addressing methodological issues such as, choice of a methodology, methods employed, techniques applied in sampling, collecting, coding and analyzing data, and the hypotheses tested. This chapter will discuss content analysis in depth whilst for framing analysis only the frame identification process will be discussed as it has already been fully discussed in great length and depth in Chapter 3.

3.2 Content Analysis

There are various definitions that have been proposed for content analysis in line with its purpose, which “is to quantify salient and manifest features of a large number of texts, and the statistics are used to make broader inferences about the processes and politics of representation” (Deacon et al., 1999:116). According to Hansen et al (1998:94)

the question of how far content analysis could be used for making informed inferences either from texts to conditions, intentions, and factors circumscribing the production of texts to their social impact, influence, interpretation and reception.

To which Berelson (1952:189) in response argued that,

in a great many studies there is no real problem of inference at all. This is true for all those content analyses in which the description of content itself is the primary objective. Such studies can be said to contain implicit inferences about the causes or the consequences of the content and some contain them explicitly but such inferences are in the nature of addenda to or reformulations of the basic data.

The gist of the argument is that the primary objective of content analysis is to identify patterns in communication providing the basis for comparison in communication content.

Berelson (1952:18) described content analysis as “a research technique for the objective, systematic and quantitative description of the manifest content of communication”. This definition is useful because it highlights some key aspects of the method’s origins and concerns, such as “objectivity” and “manifest content”. Wimmer and Domminick (1987) define it as a method of studying and analyzing communication in systematic, impartial and quantitative manner for the purpose of measuring variables. In this vein it is also argued that, “content analysis is a systematic technique for analyzing message content and message handling” (Budd et al., 1967:2). What is consistent in all three of these definitions as is initially noted in the unpacking of the Berelson (1952) definition is the way they all stress the importance of the “objective”, systematic and quantitative nature of content analysis.

The claim to “objectivity” and the emphasis on “manifest” (i.e. observable) content reveals the scientific underpinnings of the method. Like most quantitative techniques, content analysis was designed to replicate the rigour of natural sciences on the study of social phenomena (Deacon et al., 1999). However, the claim that the method provides value-free insights into the study of content is questionable. It is argued that “objectivity” in content analysis is unattainable as it serves only to mystify the values, interests, and means of knowledge production which underpin such research.

Content analysis, of course would never be objective in the value-free sense of the word: it does not analyse everything there is to analyse in text-instead, the content analyst start by delineating certain dimensions or aspects of texts for analysis, and in so doing, he/she is of course making a choice-subjective albeit generally informed by the theoretical framework and ideas which circumscribe the ideas which inform his/her research (Hansen et al., 1998:95).

Out of this concern emerged other definitions which left out the term “objectivity” in their description of the method and placed greater emphasis on its systematic and replicable nature. One such example states that, “the technique known as content analysis [helps] state the frequency of occurrence (or non-occurrence) of signs in a given body of discourse in a systematic and quantitative fashion” (Kaplan, 1943: 230). In light of this Berelson responded by defending the use of the term “objectivity” in his initial definition of content analysis (discussed above) by arguing that by it he meant the categories and units of analysis to be utilized ought to enable different analysts to obtain similar results. In other words due care must be taken when conducting content analysis to lower the risk that end results do not portray the individual bias(es) of the analyst, however unlikely this may be, thus ensuring that results reflect the content of the data being studied. This concept of “objectivity” closely relates with the requirements that content analysis must be conducted in a way that is both systematic and reliable to allow for verification by other researchers suppose they followed exactly the same steps as the original researcher (Berelson, 1952; Neundorf, 2002 and Krippendorff, 1980).

Traditionally, content analysis is categorised in two different strands: “pure” quantitative content analysis on one hand and what has come to be called “qualitative content analysis”, which focuses on the analysis of emerging themes and issues in media content. It is important to note that there is no fundamental difference between qualitative and quantitative content analysis. Quantitative content analysis emphasizes the use of numerical values to certain categories and units whereas qualitative analysis also contains quantitative statements albeit in rough form (Berelson, 1952). However, for the purpose(s) of this study quantitative content analysis shall be utilized.

3.3 Research Design

3.3.1 Sampling

The sample is drawn from the *Business Day* over a period of one month; beginning from 14 June 1996, the first day GEAR was officially announced and subsequently covered in *Business Day* as the centrepiece of macroeconomic policy, until 15 July 1996. The sample period is considered appropriate on the basis that it also represents the four week period immediately after the GEAR policy pronouncement and thus likely to result in exceptional coverage of the issue.

Business Day is considered an appropriate object of study because it primarily covers business and economic news and although it commands an adult population readership which lies between the range of 138 000 to 198 000 people, it can be argued that this readership profile is made up of the powerful and influential. *Business Day* serves mainly the middle and upper class with most of its readers having at least reached Matric and may have also obtained a Technikon diploma or University degree. The majority of them, according to the Living Standard Measure (LSM), are in the LSMs 6-10 and the average household income range from R4 400 and over (South African Advertising Research Foundation, 2007). It is thus plausible to argue that *Business Day* can be considered to be an opinion leading/forming newspaper or at least to reflect the views of opinion-leaders. It was launched in 1986; it was the country's first and still remains to this day the only freestanding business daily. The paper covers corporate reporting, black economic empowerment, economic policy, corporate governance and financial markets. It is co-owned by Avusa and London-based Pearson Plc.

In total 36 articles were surveyed and these include news articles, editorials and commentaries published during the period of the 14th of June 1996 to the 15th of July 1996. Table 1 (In Chapter 5) summaries the descriptive information from this data.

3.3.2 Data Collection

Raw data was collected from the Avusa Library and Information centre in Rosebank, Johannesburg. The library and information centre provides comprehensive archival material of full hardcopy newspaper articles as well as media clippings. The researcher had to resort to the use of hardcopy articles and clippings because *Business Day* online archival material in electronic form only go as far back as 1 January 1997 whereas the sample period for this particular study runs from 14 June to 15 July for the year 1996. Data was collected using keywords/phrases. Economic policy, GEAR (the acronym) and its constituent words were the search terms used to identify news articles relating to the GEAR strategy. The data collection process works in a simple manner. The researcher went through the *Business Day* bound volume which contains hardcopy articles of the newspaper focusing on the sample period mentioned above “fine combing” for articles that covered GEAR using economic policy, GEAR (the acronym) and its constituent words as search terms. For all the identified articles with the phrase economic policy, the researcher wrote the name of the journalist as well as the article headline down and later carried out searches for these articles in the journalist media clips file. Upon being identified articles were then photocopied and stored for analysis at a later stage.

3.3.3 Coding

In addressing *Hypothesis 1* which states that; elite sources would constitute the majority of the sources, content analysis as a research method shall be utilised as outlined below:

Any content analysis depends on coding categories defined beforehand. As the analysis of business news is a rather new field of investigation, there are no pre-described or conventional categories, which could be used for this type of analysis (Kjaer, 2002:11).

Hence for the specific purpose of this study only the title being the name of the newspaper; and edition issue plus two elements; article type and source occupation were identified and coded.

Only one title the *Business Day* is coded with issues from the 14th of June until the 15th of July producing a total of 36 articles (see table 1 from Chapter 5). Distinctions can be made from identified elements. For example, in the first element-article type can be broken down into four distinct categories that is, news which is further subdivided into first page and inside page news articles, editorials, comment and analysis. News refers to written articles which conform to or are in accordance with the traditional journalistic news style with regards to the so-called “objective” reporting. The last two distinctions from article type are rather self-explanatory.

The second element, source occupation, has six indicators. Government sources which are further split into two other *sub-categories*: the first sub-category would be politicians *versus* bureaucrats. The term politicians refers to someone who is elected to a position or represents a political party, for example a cabinet minister or member of parliament whereas bureaucrats refer to individuals appointed and not elected to a position in public service and that would for example be a Director-General, departmental spokesperson or central bank economists. The second sub-category would be party spokesperson(s) vs. policy maker. Party spokesperson(s) refer to individuals engaged in active politics representing a particular party even though they may hold views on policy they are not in a position to either formulate or implement however they can still articulate on both the process and content of policy. On the other hand policy makers refer to individuals who are actually involved in the formulation of policy and these can be both bureaucrats and politicians. So some bureaucrats will be involved in policy making in an advisory capacity, but only politicians can actually set policy by enacting laws and regulations whose mandate to implement falls on the bureaucrats. Non-business bureaucratic sources for example refer to think tanks and international institutions; business sources refer to company economists or spokespersons; labour union sources; academic sources refer to experts, analyst and economists affiliated with academic institutions and ordinary persons (see Table 2 from Chapter 5) for a tabulated illustration providing a clear visual representation which can aid in the explanation and understanding of the coding sections for this particular part of the hypothesis.

In addressing *Hypothesis 2* which state that; *Business Day* coverage of GEAR served to propagate and legitimate neo-liberal policies favoured by both the ANC and old business elite over the position of organised labour/Cosatu, framing analysis as a research method shall be utilized as outlined below:

Previously most framing studies were affected by the proliferation of a new set of unique frames and doubts were raised about the reliability and validity about these studies as it led to accusations of researcher bias which in effect results in analytical arbitrariness (Tankard, 2001 and Maher, 2001). Therefore in order to avoid this recent studies have sought to systematize framing research so as to reduce the researchers' discretion to come up with entirely novel frames for each study (Koenig, 2006). With specific reference to media research this could be achieved by excluding proto frames that are "infrequent, insufficiently described or not a consistent component of the news environment" (Cappella and Jamieson, 1997: 49)

To limit the likelihood of a creation of new frames some scholars have advocated for the use of the science and practice of classification by distinguishing structural schemes or generic frames from frames that focus more on content (Benford, 1997 and de Vreese, 2002). Frames that focus more on content are naturally referred to as content frames and these are said to derive their underpinnings on what have become to be called master frames that enjoy high cultural resonances (Koenig, 2006). Just as three generic frames namely, conflict, human interest and economic consequences have an overwhelming control on media discourse (de Vreese, 2002), three master frames namely ethno-nationalist, liberal-individualist citizenship and the harmony with nature are constantly used in the frame analytic approach literature (Koenig, 2006).

This study follows the recent approaches whose main objective is to systematize framing research so as to limit the individual researchers' discretion to invent unique frames for each study. As such the generation of data in this study is premised on the suggestion by Koenig (2006) that a three-by-three matrix of salient generic and master frames should be used to key in the identifiable frames.

Guided by the three-by-three matrix (as illustrated below) the researcher will then rely on their own creativity to uncover frames. However, to avoid falling into the trap of analytical arbitrariness alluded to earlier the researcher would then make sure that frames relate with identifiable conceptual and linguistic characteristics (Maher, 2001). One effective technique to do this is the use of keywords to identify frames (Entman, 1993). It has its advantages: not only is it faster in the

coding of large data sets in comparison to other alternatives but it also offers greater reproducibility. Its highly rigid nature and interpretative limitations can count as some of the technique's limitations (Koenig, 2006).

The three-by-three matrix:

		MASTERFRAMES	
GENERIC FRAMES	Ethno-nationalist:	Liberal Individualist:	Harmony with nature:
Conflict:			
Human Interest:			
Economic Consequences:		<i>e.g. the globalisation frame</i>	

Adapted from: Koenig, 2006.

Drawing from this three-by-three matrix especially with the three master frames in mind the researcher started an initial reading of the articles. This was followed by the highlighting and coding of sections of the articles which I deemed indicative for the frames I saw emerging from the discourse on the coverage of the GEAR strategy in *Business Day*.

From the reading it can be deduced that that the overarching frame places an emphasis on globalisation judging by how *Business Day* supports several tenets commonly associated with this phenomenon which advocate the use of more market friendly economic policies, such as fiscal discipline, tax concessions, exchange rate controls, sale of state assets otherwise read as privatization and labour flexibility. Based on the liberal- individualist citizenship master frame, which emphasizes the individual freedom and equality of all humans in relation to the state to be of

fundamental importance and its intersection with the economic consequence generic frame (as illustrated in the three-by-three matrix), the globalisation discourse with respect to free market economics prevails in the articles as the dominant frame in which the coverage of the GEAR by *Business Day* was constructed and addressed. There were two important themes emergent in globalisation frame and these are namely, efficiency and flexibility. These shall be used to analyse and critique *Business Day* coverage of the GEAR strategy during the period June-July 1996. It is important to note that these two themes are not necessarily mutually exclusive from the globalisation frame and as such they shall be analysed as being interrelated and intertwined to the globalisation frame. Other frames discernable from the reading shall be mentioned and discussed in the following chapter (Chapter 5).

The frame identification process proved to be a taxing task because as a measure of necessity the frames identified for analysis ought to relate directly to the research goal(s) (Hansen, *et al.*, 1998). It therefore entails that the aims and objectives should form the basis of the frame identification process. This is not surprising considering that inductive coding is a standard practice in framing theory (Koenig, 2004). This highlights the fact it is important for the researcher to work closely with data so that he/she is able to develop the frames/categories inductively (Holsti, 1969). Because of this crucial link between data and the theoretical framework the process of frame identification involved moving back and forth from theory and data.

3.3.4 Data analysis

After all the data is collected and the sources and frames have been counted and identified. The sources will be quantitatively analysed to make broader inferences about the processes and politics of representation whereas frames will qualitatively analysed.

3.4 Research goals and hypotheses

This study seeks to test two hypotheses which are largely based on earlier studies about the general practice of journalism and the nature of reporting. However, the primary aim is to test if the findings

from these earlier studies apply in economic journalism. For example (Kariithi and Kareithi, 2002) study shows that media coverage of the 2002 Cosatu national strike against privatization legitimated the neo- liberal position whilst delegitimizing organized labour.

The goal of this research is to examine the way in which *Business Day* portrayed the neo-liberal logic of the GEAR strategy as “common sense” and natural. In exploring this question the research will test two hypotheses: firstly, the hypothesis that elite sources constituted the majority of the sources, and secondly, that *Business Day* coverage of GEAR served to propagate and legitimate neo-liberal policies favoured by both the ANC and old business elite over the position of organised labour. The research is relevant because it seeks to uncover how particular meanings are privileged in the business and economic press by the way in which a particular issue is framed and interpreted.

Accordingly, I expect that *Business Day* coverage of GEAR will serve to propagate and legitimate the neo-liberal policies favoured by both the ANC and old business elite over the position of organised labour with regards to the introduction of the GEAR strategy in June, 1996.

3.5 Conclusion

This chapter presented a discussion of the research methods and procedures followed in carrying out the study. The application of both content and frame analysis within the context of the construction of economic news is discussed accordingly, also reasons were provided as to why these specific methods were deemed as suitable and thus chosen and utilized for the study. This chapter also provides a detailed outline of how the research was actually carried out, as well as acknowledging the limitations and problems faced in conducting the study. The following chapter shall present the study’s findings.

Chapter 4: Findings and Discussion

4.1 Introduction

This chapter presents findings of the hypotheses tested as well as other findings and proceeds to discuss these results. This chapter explores the research questions and in the process provides evidence of how the *Business Day* framed the coverage of GEAR which in essence is the goal and objective of this study. The goal and objective of this study adds value to our general understanding of how media cover and frame news and in the context of this study particularly with reference to business, finance and economic news and allows us to identify hidden frames. It is also gives us insight into the twin issues of media access and the use of sources.

4.2 Results and Analysis

4.2.1 Hypothesis 1: elite sources would constitute the majority of the sources

From a sample of 36 articles from the *Business Day* all 70 sources quoted, reported and mentioned are government sources, non-business bureaucratic sources, labour union sources, business sources and academic sources. Individuals acting in their own capacity as affected and or having views on the country's economic policy are conspicuous by their absence in the GEAR coverage and the subsequent debates that ensued thereafter.

Table 1: Number and classification of articles

Type of article	Total
Page 1 coverage	11
Inside Pages	18
Editorials	2
Comment and Analysis	5
Total number of articles	36

Table 2: Source Occupation: The number of sources per occupation as used by the newspapers

Source occupation	Total
Government sources	42
Non- business bureaucratic sources	5
Business sources	13
Labour union sources	7
Academic sources	3
Ordinary persons	0
Total number of sources	70

On the balance of the evidence above we fail to reject *Hypothesis 1*. That is, the evidence above supports *Hypothesis 1* and reflects that the *Business Day* foregrounded and privileged the arguments

and voices stemming from these elite institutions and persons in the debates and discourses on the shift from RDP to GEAR. Given that a country's economic policy affects all and sundry one would think that it would have been proper for the *Business Day* would to seek for the ordinary people's views on this contentious issue. However, judging by the above evidence it appears as though the *Business Day* did not bother to canvass the opinion of the ordinary people. Instead the dispute about GEAR, its merits or lack of them in contrast to the RDP was made to be about the elite and thus only debated within this space.

The exclusion of ordinary people in the coverage of GEAR was to be expected given that the *Business Day* caters mainly for the elite and this reflects in their coverage of this particular issue. Other possible explanations could be attributed to the routinisation or bureaucratisation of news production processes and the pursuit of objectivity which leads to the over-access of some people as sources as in the case of government sources while omitting others- for instance, the ordinary people. The elite nature of business, finance and economic journalism also contributes to the exclusion of ordinary people. Even though ordinary people may not lack views and perspectives on economic policy and are indeed affected by it directly or indirectly, oftentimes they are omitted from press coverage. Because the increasingly mathematical and arcane nature of economics (Parker, 1997) requires that one attains a certain level of academic educational qualifications before engaging in rational and critical economic debates. This leaves these elite institutions as the only ones qualified to comment on economic affairs. Ordinary people are therefore taken for granted and their views seem not to matter rendering them voiceless and without agency-lacking in responsibility for, or acknowledgement of their own economic circumstances and survival (Banda, 2007a).

It is also important to note that of these four elite institutional sources cited by *Business Day* government sources were in the majority with 42 sources cited out of the total 70 which is approximately 60% of the total sources. Of the 42 government sources it is instructive to take into cognizance that politicians as a government source sub-category account for a larger share of 32 in comparison to bureaucrats share of 10 people of those who served as news for the *Business Day* given that directly elected politicians need popular support to get re-elected, whereas appointed bureaucrats need to please only public officials that are responsible for their appointment. One implication of this is that elected politicians pursue policies that appeal to the general public,

whereas bureaucrats are more influenced by special interests, political elites, as well as intrinsic motivations. These differences play a significant part in influencing the incentives of public officials, and thus, the policies that they pursue, political economy studies provide strong theoretical and empirical arguments to support these claims (Besley and Coate, 2000 and Fields et al., 1997). According to the figures (see Table 3b) *Business Day* accords more space to politicians as opposed to bureaucrats. This highlights the fact that in this instance the voice and views of politicians were foregrounded ahead those of bureaucrats, which brings to fore the question of whether in general it is always the case that media coverage privileges the voice and views of politicians over that of bureaucrats, and if so, why? The researcher cannot proffer immediate answers to these questions but yet they present interesting testable hypotheses which unfortunately falls outside the scope of this time constrained research. However, drawing from the textual analysis of *Business Day* coverage of GEAR the discrepancy in the use of politicians and bureaucrats as sources in the context of this study is inconsequential as both speak with a unified voice which served to propagate and legitimise GEAR whereas the crux of this thesis is to unearth the disparity in relative space given to opposing voices.

The second sub-category of government sources pits party spokesperson(s) against policy makers, according to the classification used to define policy makers as articulated in Chapter 4 *Business Day* utilise as sources a greater number of individuals involved in the policy making process than party spokespersons, with 37 to 3 individuals respectively. Considering that in the first free election held in South Africa after the end of apartheid, the ANC fell slightly short of a two-thirds majority leading to the formation of a tripartite Government of National Unity with the National Party and the Inkatha Freedom Party

(Mutua, 2002). This could probably be explained in part by the fact the majority of the politicians responsible for enacting laws and regulations and therefore passing off as policy makers as well bureaucrats holding senior civil servants enabling them to be involved in policy making at both the advisory and implementation level were in most cases either ANC elected representatives or affiliated individuals. This explanation is plausible given that the GEAR strategy was crafted by the ANC and therefore the ANC views from the aforementioned policy makers on GEAR would in all probability accord with both the *Business Day* views and those of the elite that the newspaper catered for, thereby reducing the risk of the likelihood of reporting on dissident views emanating from spokesperson(s) of rival parties in the tripartite Government of National Unity.

Nonetheless the differences between politicians and bureaucrats do not detract from the fact that 60% of the total sources constitutes a significant contribution on the part of government in comparison to labour union sources who contributed a mere 10% of the sources. For analytical purposes, this is an important observation considering the rift between the ANC and COSATU over economic policy content and process (Adeladeh, 1996).

Table 3a: Government sources vs. Cosatu sources

Source Occupation	Percentage*
Government sources	60%
Cosatu sources	10%

* Government and Cosatu sources as a percentage of the total of sources used by *Business Day*

Table 3b: Government sub-category sources

Sub-category source	Percentage*
Politicians	76.2%
Bureaucrats	23.8%

* Politicians and Bureaucrats sources as a percentage of the total government sources used by *Business Day*

Table 3c: Government sub-category sources

Sub-category source	Percentage*
Party spokesperson(s)	7.14%
Policy makers	88.09%

* Party spokesperson(s) and Policy maker sources as a percentage of the total government sources used by *Business Day*

That the government irrespective of whether it was politicians or bureaucrats provided 60% of the total sources in the 36 articles reviewed clearly indicates that it was the central point of reference in the macroeconomic policy related stories/issues. There are number of factors that are a probable explanation for this significance in the number of government sources. Firstly, the Minister of Finance acting in his capacity as a government official announced GEAR for the first time in June 1996 thereby automatically making him a reference point for journalist covering this story. Secondly, the Ministry of Finance fiscal goals and objectives are linked to that of the South Africa Reserve Bank (SARB) monetary policy it therefore entails that journalists would necessarily canvass for the monetary authorities views and opinions on the macroeconomic policy. Thirdly, government in its varied ministerial portfolios is widely perceived to be in overall charge of the country's economy and therefore several other government ministers' views on the economy are likely to be much sought after by journalists. Finally, it could also be simply that the government view on the GEAR strategy is more palatable to *Business Day* elite readers.

Also on this note, another important distinction is the use of non-business bureaucratic sources in conjunction with business sources contrasted to that of academics. Of the total 70 sources cited, non-business bureaucratic and business sources provided 18 of those whereas academic sources provided a mere 3 which translates to about 25% and 5% of total sources respectively.

Table 4: Non-business bureaucratic and business sources vs. academic sources

Source Occupation	Percentage*
Non-business bureaucratic/Business sources	25%
Academic sources	5%

* Non-business bureaucratic/business sources and Academic sources as a percentage of the total of sources used by *Business Day*

Disproportionate use of private sources relative to academic sources could be due to the ideological mobilization of the media by business whereby think tanks function as sources and experts to the news media (Dreier, 1982: 124). In the ranks of banks and hedge fund companies there are economists who are employed specifically to act as expert sources for the media and therefore always readily available for interviews and comments. Furthermore, they are easily accessible as they are mostly located in business and financial centres which are in most cases in close proximity to the financial press offices. All this is in contrast to the set up in most universities where you are likely to find personnel which qualify as academics.

Nevertheless, the crux of the thesis is not so much about elite sources vs. “ordinary people”. It is much more about the relative space given to opposing voices, i.e. ANC/Government/International capital on the one hand, and the labour/communist movement on the other. In order to highlight whose voice is really being foregrounded of these two opposing voices echoing divergent views with regards to the economic policy framework this will take us to the concerns of *hypothesis 2* in order to qualitatively analyse those voices- what did they say, who agrees with/supports who, and more importantly how were these issues framed?

4.2.2 Hypothesis 2: *Business Day* coverage of GEAR served to propagate and legitimate neo-liberal policies favoured by both the ANC and old business elite over the position of organised labour/Cosatu.

For the purpose of testing and analyzing this particular hypothesis it is important to give descriptive information of the type of articles under review. Articles comprised three distinct types, inside pages and page 1 articles; editorials; and commentaries/analysis. This descriptive information and the distinctions made are crucial for assessing the significance of media frames emanating from the above particular articles and their genres and therefore provides the basis for framing analysis assessment drawing on issues and concerns of the theory (outlined in chapter 2) and research goals (outlined in chapter 4). These article categories are chosen in that in the context of this study they are all encompassing of other categorizations. For example, news articles comprising of page 1 articles and inside pages are inclusive of hard news, breaking news and spot news.

This section presents an analysis of the *Business Day* coverage of the GEAR strategy in 1996 illustrating the extent of the newspapers influence in propagating and legitimating neoliberal discourses. Given that globalisation has been identified as the dominant and over-arching frame in most of articles covering the GEAR strategy based on the evidence which highlights the extent to which arguments in the coverage of GEAR drew on the globalisation discourse to make their point. It therefore begins by exploring how the concept of globalization was applied as a frame in the coverage of GEAR strategy stories followed by a further examination of how the globalisation frame is interrelated and interlinked with the themes of flexibility and efficiency which emerge in the newspaper coverage of the GEAR strategy. In addition to the dominant and over-arching globalisation frame there were also a range of sub-frames that were deduced from the coverage of GEAR in *Business Day* thus setting the definitions and parameters to give a structural sense to the coverage of the GEAR strategy. These ranged from:

- Conflict (In the ANC vs. Cosatu “battle of the left”)
- Human interest (In Mandela’s critique of Cosatu’s actions which could to the continued unemployment and suffering of many families)

- Economic consequences (In the implied grim economic consequences of any other alternative economic policy in numerous reports and quotes by various sources-mainly government and business)
- Ethno-nationalists (In the rallying call by Mandela urging SA citizens to make sacrifices for the greater good of the country)
- Liberal-individualist citizenship

4.2.2.1 Globalisation, globalisation discourses and the globalisation frame

Examination of the newspaper articles revealed that these neoliberal tenets such as fiscal discipline, tax concessions, exchange control, sale of state assets and labour market flexibility as articulated in Chapter 2 are justified based on the rationale that if South Africa is to be prosperous in an increasingly globalised world it needs to adopt what *Business Day* generally termed “international best practices” inter alia other positive descriptions of globalization and its tenets. Positive framing of globalisation and its associated discourses were used to legitimize the GEAR strategy. For instance, former deputy Reserve Bank governor Jaap Meijer praises GEAR and is quoted saying that, “...he believed the strategy was valuable and important. It marked a return to decisive decision making by government and recognized the need to cost the RDP”. The same article goes on further to state that GEAR “also implicitly recognized the inappropriateness of government spending remedies for SA’s structural unemployment problems” (*BD*, 1 July 1996, p. 3). This last statement can be construed to mean that the *Business Day* openly called for and supported fiscal prudence as a panacea to unemployment. This lends credence to claims that *Business Day* subscribed/subscribes to neo-liberal economics. In another article the *Business Day* in the first sentence of the first paragraph affirms its support for GEAR and states that, “government’s economic policy statement signalled a firm stance in favour of economic rationality...” The legitimating strategies utilized in the *Business Day* coverage of the GEAR strategy shall be discussed in more detail later.

It therefore follows that the GEAR strategy as a macroeconomic policy was essentially neo-liberal adopted in response to what was made to be the seemingly natural and inevitable and necessary process of economic globalisation. This assertion is supported by Wodak and van Leeuwen (2002) who argue that the globalisation rhetoric plays a role in allowing politicians and bureaucrats to

advocate for wholesale modifications in macroeconomic policies by reifying and naturalizing globalisation, thus providing arguments which make change appear inevitable and necessary. This concurs with the argument that globalisation works to the advantage of some people but at the same time it is detrimental to others such that, “those who benefit from it seek to extend it, and one of the resources which they use is a discourse of globalisation which represents globalisation as not only more complete than it is, but as a simple fact of life which we cannot dream of questioning or challenging. The discourse of globalisation thus works ideologically. It is a discourse of power” (Fairclough, 2003, 206-7).

There are essentially three competing views on the effects of globalisation. Namely these are the positive, negative and marginal views. On a theoretical level these are presented as the “three different theses on globalisation” (Servaes and Lie, 2003 in Banda, 2006:459). For instance, trade unions and employers have conflicting views. As employers are the owners of capital they stand to benefit from the extended effects and impact of globalisation and as such employers

emphasize competitiveness. Thus flexibility, new labour laws and less state intervention (among other things) are proposed. Globalisation is not questioned, but appears as presupposition to all economic concepts. Secondly, globalisation rhetoric legitimizes profound changes in... economic policy/(ies) (Wodak and van Leeuwen, 2002:349).

Six years after making his first speech after being released from prison in which he emphasized the necessity of nationalization and redistribution (as discussed in Chapter 2), Nelson Mandela in his capacity as President of South Africa just weeks after the GEAR announcement, addressed business delegates in London urging them to invest in his country and is quoted as saying

[SA] government was determined to spend within our means and reduce the Budget deficit, changing priorities to improve health, housing and education. It fully comprehended that parastatals have to be restructured to become more efficient, to provide affordable services, to inject new technology and to promote overall growth...In this regard firm decisions have

been taken to privatize some of them; to acquire strategic equity partners for others; and to redefine the role of the remaining ones (*BD*, 11 July 1996, p. 1).

This statement is important for a number of reasons. Firstly, in the context in which this statement is made Mandela in a sense acknowledges the influence of globalisation and the way in which it had necessitated the need for the ANC as the governing party to redefine its economic policy thinking in globally integrated economy. In this vein, he talks about the need “to make sacrifices for the longer-term economic good” without however, elaborating to what this sacrifices amounted to other than vaguely alluding to what was termed as “restructuring of parastatal corporations through privatization and equity partnerships” (*BD*, 11 July 1996, p. 1). Secondly, notwithstanding the fact that Mandela himself had come out against nationalization as early as 1991 (Nattrass, 1994) the 1996 statements were as official as they were decisive, thus reflecting a momentous shift away from nationalization as official party policy stance towards privatization in the name of efficiency and flexibility. Thirdly, the sacrifices Mandela refers to are motivated by the urge to attract foreign investors into South Africa confirming what Murray (1994: 24) noted and described as the ANC’s preoccupation with appeasing capital owners so as to attract foreign investment to the exclusion of everything else. In its framing on these twin issues the *Business Day* is silent on the potential costs of foreign investment in developing countries and instead elevates the anticipated potential gains showing that more often than not the mainstream media such as the *Business Day* the importance of foreign investors is in all likelihood taken for granted.

The appeal to globalisation forms part of the grand narrative of progress which characterizes modern industrial societies. And since economic rationality is central to the neoliberal thrust, it is not only plausible but quite evident from the media texts that *Business Day* adopted a positive globalisation frame which points to the potential gains and benefits of globalisation. In support of this assertion, *Business Day* uncritically accepts the GEAR strategy as the new macroeconomic policy by accentuating the constructive role the GEAR strategy would play in enhancing South Africa’s reputation as a globally competitive economy and therefore a suitable investment destination. For example, the headline titled, “ANC tells Cosatu not to give SA a bad image” (*BD*, 19 June 1996, p. 3) and the accompanying news story it carried instructive for a number of reasons.

Firstly, just reading off the metaphorical headline shows how the country's reputation is likened to an image that could easily be deformed. Here the *Business Day* headline implicitly frames Cosatu's actions of strikes and protests against privatization as both inappropriate and potentially harmful to the country's global reputation as an attractive investment place (*BD*, 19 June 1996, p. 3). Furthermore, the headlines choice of strong and combative language the ANC uses to condemn the Cosatu is not only instructive in a literal sense but it also bears traces of a patronizing tone. One can argue that by framing Cosatu as an unruly organization in need of restraint from the government/ANC *Business Day* serves to legitimize the latter's position by discrediting the former.

Secondly, the news story is framed in such a way that the position of the ANC as a party in government is juxtaposed to that of its labour ally COSATU, in terms of the difference in ideological basis which informs macroeconomic policy. The text point out that, "critical areas of dispute between the two alliance partners are likely to be and include fiscal policy, tariffs, wage levels, privatization and the regulation of the market labour" (*BD*, 19 June 1996, p. 3). This is an important observation as it provides the basis for carrying out the framing analysis. Thus enabling for the recognition of the conflict frame in the representation of various social actors in the media discourse, in this case, the construction of government/ANC vis a vis Cosatu.

Finally, because the way in which a story is framed reveals the position that is foregrounded and in a sense privileged. In this particular article, the government voice which resonated with business views was accorded ample space in the 1st paragraphs of the coverage whilst the voice and sentiments of COSATU were marginalized to the periphery paragraphs and simply in reactionary response to the government position. This ensured that government set the agenda for discussion and *Business Day* thus served to limit the scope of debate and discussion.

In this same article, "Mandela [once again] reaffirmed that privatization was indeed the ANC policy..." (*BD*, 19 June 1996, p. 3). He also goes on at length explaining the virtues of a flexible labour market by implying that it guarantees employment for the lowly skilled and paid workers and that proposed intervention by Cosatu in the form of minimum wage demands would likely to have unintended consequences such as raising the rates of unemployment and thus risk creating what in labour economics is termed as a group of insiders and outsiders with the former enjoying trade

union protection and the attendant benefits to the neglect and detriment of the latter. To this end *Business Day* reported that Mandela said that, "... it was pointed out to Cosatu that at least its members were employed and could feed their children and that they should give some thought to the millions who did not have jobs and did not know where their next meal was coming from" (*BD*, 1 July 1996, p. 3).

In an opinion and analysis piece, an emerging market portfolio manager with a London based asset management betrays a sense of frustration with Cosatu's actions by stating that, "with 40% unemployment, SA can ill afford restrictive practices which are much in evidence among unionized labour. They risk creating a salaried aristocracy that is more of an enemy to the unemployed than big capital" (*BD*, 14 June 1996, p.8). On this note he further comments that

it is understandable that the ANC retains a special place for the labour movement. Increasingly, however, big labour is displaying crude, anti-competitive instincts which are seriously undermining economic prospects. The sooner the ANC cuts the umbilical cord between itself and the union movement the better it will be for all (*BD*, 14 June 1996, p.8).

This goes to show that *Business Day* and its contributors in framing this shift in policy and the rift between government and organised labour were openly and brazenly in support of the former. However, although a trade-off exists to some extent between wage and employment levels, it does not follow that unemployment is simply caused by high wages. Ironically the *Business Day* in negation to its preferred position reported findings on research conducted by the World Bank and Prof Sam Bowles which support the above stated claim. The research findings concluded that, "wage increases have a negative effect on employment to the extent that in the long term, a 10% increase in real wages has been associated with a 7% decline in employment levels" (*BD*, 20 June 1996, p. 4).

In addition the research as reported by *Business Day* in its conclusion further stated that, "it is simplistic to conclude that if wages can be lowered, job growth can automatically follow" (*BD*, 20 June 1996, p. 4). Thus the argument being advanced by Mandela is therefore not without contestation at least from an academic/theoretical point of view. However, it is the one commonly

advanced by pro-market economists who advocate for minimal state/union intervention in the operation of markets to ensure the efficient allocation and by extension operation of resources. Surprisingly the *Business Day* unwittingly concede that the above proposed point was indeed true by alluding in one of its reports to the fact that

a crucial aspect of the policy [with regards to labour] is that wage increases should not outstrip productivity and there should be “flexibility” at the lower end of the wage market – a line of thinking more in line with business than organised labour (*BD*, 16 June 1996, p.2).

And therefore, it is no surprise that then the contents of GEAR as articulated by Mandela with regards to need of labour flexibility amongst other factors were warmly received by business/capital owners as reflected by the headline of *Business Day* (19 June 1996, p. 19) titled “Govt’s growth blueprint gets enthusiastic welcome”. In this particular article business representatives’ spoke in glowing terms about GEAR, a building and property industry spokesman was reported to have said GEAR “could bring increased activity and sustainable growth if given business and labour support” (*BD*, 19 June 1996, p. 19). BMI Business Research strategy consultancy unit director (at the time) Llewellyn Lewis was especially pleased with GEAR’s emphasis on privatization, growth and job creation. Generally many other business executives commended the government for GEAR citing its potential ability to stimulate industry activity. In its editorial the *Business Day* (16 June 1996, p.4) states in the opening paragraph that “the economic policy guidelines unveiled this week by the Finance Minister, Trevor Manuel, are bold and necessary to restore waning local and foreign investor confidence”. This is in effect a direct endorsement of GEAR based on the taken-for-granted assumption that foreign investors are important for the South African economy. To this end the business community as reported in the *Business Day* concurs with newspaper editorial policy stance on this matter and was quoted as saying that they, “generally welcomed the plan as progressive and geared towards the need of a modern and competitive economy” (*BD*, 16 June 1996, p.8)

In contrast to business approval of the new government policy Cosatu is singled out and framed as a lone voice in its disapproval of government policy, “labour’s response has been more cautious...more guarded on government’s emphasis on fiscal discipline and wage moderation” (*BD*, 19 June 1996, p. 19).

One can only speculate that this could have been a direct result of *Business Day's* position - the paper was and is still owned and controlled by individuals and organizations with business interests, that is, owners of capital - and thus logic dictates that the paper spoke on behalf of its owners and consequently it had to be business friendly in its coverage of GEAR by promoting pro-capitalist frames, in this case framing globalisation in a positive way. This highlights the role mainstream media play in the production and reproduction of hegemonic neoliberal discourses.

Business Day query the rationale of Cosatu's unwillingness to unreservedly and unconditionally accept and endorse the GEAR strategy as the appropriate macroeconomic policy considering the global influence on local economic conditions. To this end Cosatu is framed as unnecessarily rebellious: "The only dissenting voice, albeit cautiously, came from the trade union federation Cosatu which said it was pleased with certain aspects of the policy but expressed serious reservations about some areas" (BD, 18 June 1996, p.2). This frame effectively depicts Cosatu as being outside of the dominant consensus and at odds with prevalent global economic practices and therefore by corollary logic their views not worthy of consideration in meaningful economic debates and ought not to be taken seriously by informed readers.

Some of the discourse typically permeating through the media texts emphasizes the need for adopting privatization if the GEAR strategy was to be successfully implemented. The basis of *Business Day* argument draws from examples of other countries such as Chile, Malaysia and/or Indonesia privatization programmes which had yielded relatively productive gains. The ANC demonstrates its seriousness to pursue the privatization policy line by enlisting the services of a number of consultancy firms with apparently expert knowledge on the implementation of privatization policies. In an article with the headline "Parastatal chiefs support govt's plan for 'restructuring state plans'" (BD, 18 June 1996, p.1) *Business Day* demonstrates that privatization as a policy tool has not only overwhelming but also unequivocal support from local authorities. In an opinion and analysis article Antoinette Handley sums up the trajectory towards privatization debate by elaborating and justifying it based on the rationale that, "in today's global economy, privatization is widely regarded as an essential component of the economic programme of emerging markets,

important as a demonstration of a government's commitment to restructure the economy" (*BD*, 21 June 1996, p.12).

Numerous *Business Day* reports, in particular a regular column called "Diagonal Street", focus on the likely market reactions to the announcement of the new macroeconomic policy. Soon after the announcement of GEAR, markets are reported to have warmed up to the growth strategy (*BD*, 19 June 1996, p.1) and the South Africa economy obtained a Eurorand bond, a move which signalled the confidence investors had in South Africa's economy (*BD*, 4 July 1996, p.1). The newspaper also reports a rise in business confidence apparently "buoyed by the release of government's widely accepted macroeconomic strategy..." The common element in all three articles cited above is the tacit reference to psychological factors driving the increase in investor confidence levels but the texts neglect to articulate on the details of how this comes about. Moreover, the texts suggest increase in investor confidence is due to the governments new macroeconomic policy however, *Business Day* in all three accounts fail to provide evidence to substantiate that indeed such a mono-causal relationship actually existed.

Globalisation discourses are described as being rationalistic and generally focus on abstract, objectified considerations, and the need to "keep up with the times" (Vaara and Tienari, 2001). In addition Fairclough (2003) argues that the legitimating and justification of these rationalistic discourses renders as "factual" or commonsense" the logic of contemporary neoliberal global economy. In line with the research goals of this study it is also important to explore and analyse how *Business Day* legitimated the GEAR strategy. Alongside the globalisation discourses permeating throughout the text on the coverage of GEAR in *Business Day* the four primary legitimating strategies- authorization, rationalization, moral evaluation and mythopoesis as articulated by Fairclough (2003) are discernible in most of the articles, textual evidence to support this claim, will be provided below. To briefly sum up these strategies, Fairclough (2003:87-8, 98) explains authorization legitimating as drawing from reference to authority whereas rationalization occurs through use of prior constructed social knowledge with broad acceptance. Moral legitimating invokes value systems which can be both negative and or positive. Finally, mythopoesis refers to legitimating by means narratives with a moral ethic or caution (Fairclough, 2003:99).

Drawing from an inter-textual knowledge of South Africa's post-apartheid politics where much of the political contestation within the tripartite alliance, government vs. Cosatu has been the struggle for recognition as the primary institution that spoke for the poor and acted in their best interests. It is therefore no surprise that according to media coverage this was the most contested issue. To this end the ANC 1994 election manifesto based on the RDP was pro-poor and conveniently framed as an appropriate response/remedy to the apartheid instituted poverty that continued to afflict the majority population, which were mostly black South Africans. However, this was unceremoniously abandoned in June 1996 with the adoption of GEAR. Amongst other things this is widely believed to have been the cause that led to a rift between the ANC and Cosatu/SACP. If this is true it can therefore be argued that the ANC pro-poor rhetoric allowed them to build/frame their reputation on the claims that they were the best political party to address poverty, but Cosatu/SACP has instead framed the government/ANC as being insensitive to the plight of the poor by embarking on policies calling for 'fiscal discipline' and 'wage moderation' as they were more favourable to capital (*BD*, 19 June 1996, p.19).

This critique is further elevated in another report where Cosatu is quoted as saying that it hoped that its suspicions on the effect of the ANC policy positions on the two areas of fiscus and wages were wrong, but it had reason to suspect that fears were in fact justified: "We hope that our suspicions are wrong...However, we have reason to suspect that though it may not be the same thing it is something close to that concept" (*BD*, 21 June 1996, p.19) in reference to the anticipated adverse effects the ANC conceptualised policies on these two critical areas on the fundamental operation of any economy will have on the poor.

Here Cosatu is utilizing the delegitimation strategy by portraying the ANC as acting in alliance with capital as deliberately sabotaging the poor or at least as being incapable either through the lack of will or expertise to formulate and implement economic policies which could improve the socio-economic conditions of the downtrodden millions of poverty-stricken South Africans. By so doing Cosatu was positioning itself as acting in contrast to the government and therefore trying to construct themselves as the sole custodians and true representatives of the cause of the poor. Cosatu's concerted media campaign, which was at one stage described as a 'blistering attack' on the government by Greta Steyn of *Business Day* (25 June 1996), also simultaneously served as a subtle attempt to depict the government as engaging in practices premised on reversing social development initiatives and the gains accruing from these by seeing to it that, "workers accepted a minimum wage" (*BD*, 21 June 1996, p. 3) and pressing ahead with privatization initiatives despite trade union fears that this would lead to job losses. This invited comments from [the then] SA

Municipal Workers Union spokesman Weizman Hamilton that “the strikes reflected growing working class opposition to privatization, which was now official government policy...” (*BD*, 3 July 1996, p. 1) before a wave of anti-privatization strikes broke out prompting the *Business Day* to report that, “anti-privatization marches and strikes have been a repeated feature in recent weeks where transport, municipals and metal unions have expressed opposition to government’s privatization plans” (*BD*, 9 July 1996, p.5).

The tone of government’s response to this and earlier strikes was rather conciliatory. Speaking through Transport Minister Mac Maharaj the government said that the strike was “‘unfortunate’ and could have been averted...” (*BD*, 3 July 1996, p. 1), perhaps betraying the large degree of power Cosatu still held within the tripartite alliance. In affirmation of this Greta Steyn, in an opinion analysis piece, states that, “Cosatu’s power in influencing policy is obvious from the lack of detail on privatization in the strategy” (*BD*, 18 June 1996, p.12). However, in response to the strike and allegations of Cosatu’s unbridled power within the alliance observations Maharaj simply goes on to state that, “the strike had not persuaded the government to change its position on privatization” (*BD*, 9 July 1996, p.5).

On deeper analysis this simple statement carried a clear and powerful message. Prior to the ensuing ‘battle of the left’ discussed above as it has come to be dubbed by the media the government had long resorted to authorization legitimating. The government had done this by adopting a hard stance in establishing and defending its legitimacy in economic policymaking. This hard stance adopted by the government is best captured in a sub-title headline, “Framework, ‘not up for negotiation’” (*BD*, 14 June 1996, p.1). What is significant here is not only the sub-title headline itself but its placing on page 1 also coinciding with the date (14 June 1996) GEAR was set to be formally announced in parliament. This is no coincidence as from the outset, true to Weberian theory that “every system of authority attempts to establish and cultivate the belief in its legitimacy” government in collaboration with *Business Day* was keen to relay the message that the mandate to govern stemming from electoral legitimacy was that of the ANC government alone and no one else.

The most observable discourse is that of the government stating the “framework was not open for negotiation”. To this end Finance director-general Maria Ramos is quoted as saying “government’s macroeconomic framework was ‘not open for negotiation’. This is government exercising its right to govern and although it was presented to labour and business yesterday, the National Economic, Development and Labour Council would not be asked to ratify it” (*BD*, 14 June 1996, p.1). Even after close to two weeks of sustained attacks from Cosatu over the contents of GEAR Deputy Finance

Minister Gill Marcus defended the macroeconomic policy package remaining defiant and repeated the chorus that the framework remained “not negotiable” (*BD*, 25 June 1996, p.1).

To further propagate and legitimate the neo-liberal policies espoused in the GEAR strategy the ANC/government turned to rationalisation. Headlines such as, “Economic policy ‘is in labour’s interest’” (*BD*, 25 June 1996, p.1) acted doubly to rationalize what was framed as not only an inevitable but also desirable shift towards neo-liberal economics the world over. It is precisely this lack of alternative or air of inevitability that the rationalisation strategy thrives on, and also portrays Cosatu as making a ‘fuss’ over matters they had little or no understanding of and the consequent negative ramifications for the people they claimed to represent- implied here as the working class. In what can be perceived to be reference to the logic of trickle-down economics, wherein the simple and neat logic is that growth precedes redistribution, Deputy Finance Minister Gill Marcus points out that, “the average household income of the poorest South Africans would double in 10 years if the plan was implemented” (*BD*, 25 June 1996, p.1). *Business Day* fails to probe the minister’s claims and therefore implicitly confirms these claims as commonsense logic flowing from the rationality of market economics. With the benefit of hindsight, at the time of writing this thesis, 12 years down the line, the question may be asked: have these projections been realized? Has the fight against poverty regressed?

The then Deputy President Thabo Mbeki widely regarded by many as the chief architect of GEAR attempted to rationalize the government’s undertaking of the strategy by first allaying labour fears by saying that “RDP remains policy anchor” (*BD*, 15 June 1996, p.5). Other government officials also came out stating that, “Closure of RDP office will not affect projects” (*BD*, 27 June 1996, p.6). However, in contradiction to all these statements and claims *Business Day* (19 June 1996,p. 1) carried a report saying that in a move to help achieve deficit targets government would be curbing spending from RDP funds, revealing a disturbing inconsistency on the part of government or worse still hypocrisy. Mbeki proceeds to rationalize the neoliberal shift by substantiating the goals and objectives of GEAR. To this end he stated, “while conscious of the impatience of many for the government to pronounce itself on many economic questions, it sought to make certain that what it said would be scientifically substantiated, based on concrete reality and therefore realizable” (*BD*, 15 June 1996, p.5). On this note he further states that, “we have and within the confines of reason and our national capabilities, chosen to make haste slowly rather than to earn ephemeral accolades” (*BD*, 15 June 1996, p.5).

Business Day's GEAR coverage also highlights the classic case where moral and rationalization legitimating overlaps. This is often the case where the prior constructed social knowledge or institutional procedures yield value systems that are taken for granted or constitute "generalized" motives and ensure "mass loyalty" (Fairclough, 2003:99). In this particular case the then South African President, Mr Nelson Mandela launched a legitimating strategy which framed the new macroeconomic policy as an, "expression of 'new patriotism', acknowledging that sacrifice would be necessary to make it work" (*BD*, 21 June 1996, p.2). One could argue that Mandela was aware of the imperfections of this new macroeconomic policy and the negative implications it carried for the rest of the people and thus he is appealing to them on a moral level to be prepared to make sacrifices for the common good and greater social benefit. To make his point, Mandela also makes use of the human-interest frame by evoking the use of emotive language and elevating human life stories by emphasizing the point that, "jobs were the dividing line in many families between self-esteem and helplessness" (*BD*, 21 June 1996,p.2).

By stating that, "the rapid economic growth envisaged by the strategy was critical to address, with even better results, the poverty afflicting millions of South Africans, and render the quality of health, housing, education and other amenities they deserved" (*BD*, 21 June 1996, p.2) Mandela was in fact legitimating GEAR by rationalization as the foundation upon which the implementation of the RDP programme could be speeded up; that is, act as a catalyst of social reforms.

Mythopoesis is discernable in several texts of the *Business Day* coverage and framing of GEAR. The inherent discourses in most of the narratives are in support of economic liberalization by suggesting GEAR as the only way forward. In its coverage of the GEAR policy on numerous occasions' government and capital speaking through *Business Day* invokes the moral ethic or caution by painting a grim picture of the economic consequences of any other alternative economic policy thus creating the impression that any other alternative would be inconceivable.

"Art of the possible" (*BD*, 18 June 1996, p.12), an editorial headline and the contents therein, best sums up the approach the newspaper took in framing the GEAR strategy and the underlying rationale and justifications for this approach. *Business Day* begins by acknowledging that, "the pressure to produce the package came largely from international markets..." (*BD*, 18 June 1996, p.12). This view is consistent with the four factors discussed in the Chapter 2 which were offered as the cause of the rise in neo-liberal economics in South Africa. Here *Business Day* frames the issue in such a way that it gives the impression that while Cosatu may have been unhappy at some aspects of the macroeconomic policy strategy, their concerns were low key given the economic realities

confronting government and hence the need to adopt restrictive fiscal policies (*BD*, 18 June 1996, p.12). Given that GEAR resembled “Growth for All: An economic Strategy for South Africa” more than it did “Social Equity and Job Creation-The Key to a Stable Future”, the statement “all the priorities of every constituency cannot be accommodated” (*BD*, 18 June 1996, p.12) can be interpreted to imply that given the range of complex considerations undertaken by government, labour/Cosatu should not be aggrieved by the contents of the GEAR strategy even though it may not reflect to the full extent labour’s prescriptions in the “Social Equity and Job Creation-The Key to a Stable Future”. In a sense this can be argued to be a subtle legitimating statement endorsing the macroeconomic policy as a product of consensual agreement of competing objectives of different constituencies.

As was the case in *Hypothesis 1*, on the balance of the evidence above we fail to reject *Hypothesis 2*. The evidence supports *Hypothesis 2* and reflects that the *Business Day*’s coverage of GEAR indeed served to propagate and legitimate neo-liberal policies favoured by both the ANC and old business elite over the position of organised labour/Cosatu.

In the next chapter the researcher will proceed to discuss the results and analysis from the test of the above two hypotheses and subsequently draw conclusions based on these. It is important to note that in the discussion the researcher makes the distinction between the hypotheses tested only in so far as to illustrate how they may not always be mutually exclusive and that in fact they may at times be utilized co-operatively.

4.3 Conclusion

My overall conclusion based on the findings and discussions carried above is that the poor are excluded from engaging macro-economic policy debates. Furthermore, these debates as reported in the *Business Day* are within clearly defined limits, meaning that, they are highly disciplined by neoliberal economic discourse which in effect advances the interest of those in favour of market led economic reforms.

Chapter 5: Conclusion

5.1 Introduction

Evidence from the above results and analysis shows/suggests that by its disproportionate use of and dependence on government sources and through elevating the neo-liberal policies favoured by both the ANC and old business elite over the position of organised labour/Cosatu, *Business Day* contributed in relegating Cosatu's views on economic policy to the margins. *Business Day* in its reporting thus shaped how the GEAR was framed as the appropriate macroeconomic strategy for South Africa, especially considering the increasingly globalised nature of world economies.

5.2 General discussion

Business Day thoroughly examined the role of broader government economic policy and South Africa's reintegration into the global economy and the potential effect this may have in either alleviating or worsening the various socio-economic ills blamed on the legacy of apartheid. In so doing, *Business Day* adopted a thematic frame approach in its coverage of the GEAR strategy, holding government through its economic policy responsible for the causes and solutions to socio-economic problems facing the country. In this vein Entman's definition of frames (looking at problem, cause, moral evaluation, and solution) was validated. For instance, the ANC and old business elite as opposed to Cosatu/labour had contrasting views on what they deemed to be the appropriate economic policy in light of South Africa's politico-economic conditions (eg. ANC and business favoured a market oriented policy as opposed to Cosatu's preference for a more socialist/nationalist rooted policy). This goes to show that they had a different take/view on the economic problems bedevilling the country leading to different explanations of the causes, and thus clashing moral judgments.

Judging by how the neo-liberal discourse became a salient theme in much of the coverage of GEAR it becomes apparent there was a large degree of frame amplification. However, frame amplification was not the only framing process at work here as there is also evidence of frame bridging. For example, most of the economic arguments advanced by either the ANC or Cosatu are deeply steeped in political and or ideological differences.

The balance of the evidence suggests that the globalisation and associated frames of the ANC and the old business elite emerged triumphant in the face of the pro-poor rhetoric coming from Cosatu and the SACP. However, questions have to be asked about how *Business Day* covered the GEAR strategy; for instance, did *Business Day* provide a fair, balanced and critical coverage in informing its readers about the GEAR strategy? By affording equal coverage to opposing voices, wouldn't the outcome of its coverage been different?

Taking into consideration the results, analysis and discussion of the hypotheses tested one can conclude that the *Business Day*, by its failure to give space to alternative views, failed to satisfy the normative duties that are supposed to be carried out by the media in terms of the watchdog or fourth estate notions. This failure by *Business Day* to carry out the ethical role of independent observer or being an impartial guide for readers in the coverage of GEAR does not necessarily point out to media's complicit relationship with institutions vested with power. Instead, as argued by Jacobs (2004:3) the media is "...a potent and often-ambivalent power centre in post-apartheid South Africa that must be understood on its own terms". This is in contrast to the binary and simplistic arguments that view media in South Africa as acting either as a neutral conduit of information that enables different constituents to participate in politics or as the means by which particular groups/class or institutions censor out or manipulate the views of others. Underpinning this argument is the observation that whilst the media in post-apartheid South Africa overwhelmingly serve the interests of factions in governments as well as those of capital which favour market-led reform with regard to issues of poverty and inequality in South Africa at the expense of more interventionist models. The media can also have a antagonistic relationship with the state or capital in instances where their interest do not coincide (Jacobs, 2004).

The alternative views proposed by Cosatu which counselled against unregulated free markets, though largely denounced by *Business Day* in its process of conferring legitimacy in the primacy of market-led growth, are especially pertinent today given that Mbeki, who is widely considered to be the chief architect of the GEAR strategy, has since been unceremoniously ousted from Government on charges that he may have intervened with the rule of law in the prosecution on corruption charges of his erstwhile rival Jacob Zuma in the ANC leadership battle. However, it is discernable from intertextual ANC/South Africa's politics that this could have been motivated by the increased disgruntlement of left-leaning factions in tripartite alliance (for instance, the pre/post Polokwane media coverage, December 2007 highlights this disgruntlement) who alleged that the Mbeki

government was elected by the poor but acted in the interest of the rich. This is even especially more important given the ongoing global financial crisis which has raised considerable concern about the future of free market economics embodied by policies such as the GEAR strategy.

5.3 Conclusion

This chapter concludes by summarising the key issues that emerged from the study and presents possible areas for further research. These summaries focus on the major results of the study's findings as well as the implications flowing from these.

The goal of this research was to examine the way in which *Business Day* portrayed the neo-liberal logic of the GEAR strategy as "common sense" and natural by testing relevant hypotheses so as to uncover how particular meanings are privileged in the business press by the way in which a particular issue is framed and interpreted.

This study acknowledges the dearth of academic literature on the study of business, finance and economic journalism and thus the study had to draw mostly from UK and American literature relating to this subject. In this regard, the study endeavoured to provide or at least contribute to an African perspective on the study of business, finance and economic journalism whilst taking into consideration the growing influence on policy and its potential impact on government popularity of this sub-field of journalism and some of the criticisms that have been levelled against it.

Chapter 2 discusses South Africa's political transformation and economic policy development highlighting the context and complexity which led to the country's adoption of a neo-liberal program in the form of the GEAR strategy. It also argues that the mainstream media in general and in the context of this study *Business Day* may have played a key role towards this trajectory by failing on its normative ideal to critique the policy so as to stimulate rational and informed debates on this otherwise critical policy issue to the benefit of the wider citizenry.

Chapter 3 provides the discussion on the theoretical framework underlying this study. It argues that it is important to understand the framing concept in order to fully appreciate how news media through the use of a combination of frames, priming and agenda-setting techniques structure a story in a way they want it to be interpreted and understood.

Chapter 4 is a discussion on the research methods employed in the study. This makes use of both quantitative and qualitative methods. Content analysis as quantitative method proved to be a rigorous method providing valid and reliable results whilst framing analysis the qualitative approach of the two methods although quite complex in the measurement and identification of frames it also proved to be a good research method as illustrated from the results obtained concerning the second hypothesis of this study which helped contribute in achieving the aims and goals of this study. However, further research utilising frame analysis may wish at least incorporate insights from CDA to add a critical edge to its analysis. Overall, the combined use of these two methods proved to be suitable for this study.

Chapter 5 discussed results and findings emerging from the study. Claims from both hypotheses tested in the study are fully supported by the results and findings confirming that elite sources the majority of which are government sources in their different categories constituted the majority of sources. And also that, *Business Day* in its coverage of the GEAR strategy framed the stories in a way which favoured the neo-liberal positions of both the ANC and the old business elite over that of organised labour.

As an area of academic research business, finance and economic journalism provides a fertile ground for further research. Not least because of the dearth of scholarly articles in this area particularly in Africa but primarily because it has been noted that the impact of the media chooses to cover economic issues can shape and affect policy outcomes as well as influence electoral results. Based on this, it is therefore imperative that media scholars engage in research in this area so as to add to the academic knowledge-base of this sub-field of journalism and hopefully this knowledge would extend to the actual practitioners in the field.

Appendix: List of Articles on the GEAR strategy in *Business Day*, 1996

- June 14. Framework 'not up for negotiation': Job creation a key plank in policy plan.
- June 14. Have SA's economic planners got it utterly wrong?
- June 18. Parastatal chiefs support govt's plans for 'restructuring state assets'
- June 18. Government pins hopes on earning up to R6bn: Restructuring will be used to cut borrowing.
- June 18. Labour response to plan cautious.
- June 18. Art of the possible [Editorial].
- June 18. Manuel's package represents a decisive break with the past.
- June 18. Scant enthusiasm for financial concessions.
- June 18. Government's plan has 'neutral effect' on JSE trade.
- June 19. Move to help achieve deficit targets: Government bid to cut spending from RDP funds.
- June 19. Markets warm to growth strategy.
- June 19. ANC tells COSATU not to give S.A a bad image.
- June 19. Government's growth blueprint gets enthusiastic welcome.
- June 20. Wages, job creation not always linked.
- June 20. Wage flexibility greater than bosses, unions care to admit.
- June 20. Balancing Act [Editorial].
- June 21. Mandela says sacrifice is a part of 'new patriotism'.
- June 22. Accord arouses COSATU suspicions
- June 22. Public may be goading Government into action.
- June 25. Economic policy 'is in labour's interests'.
- June 25. Privatisation in Latin America may aid S.A.
- June 25. Short term strategy key to job creation.
- June 26. COSATU inhibits growth-report.
- June 26. Growth estimates in government plan 'unrealistic'.

June 27. Closure of RDP offices will not affect projects.

June 28. Proposals on social plan 'may end NEDLAC impasse'.

July 1. Macroeconomic plan 'overly optimistic'.

July 1. Foreign capital inflow picks up.

July 3. Shilowa calls for talks after unions reject Maharaj.

July 4. SA gets Eurorand bond backing.

July 8. Labour requires 'broader social base'.

July 9. Rise in business confidence.

July 9. Restructuring high on agenda at COSATU talks.

July 10. Government rules out privatisation.

July 10. Business has role in plotting path of economic reform.

July 11. All S.A. 'ready to make sacrifices' Mandela vows to promote overall growth

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