

Journalism as myth: Representing the Chinese Stock Market Crisis of 2015

by

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B.A., McGill University, 2014

Extended Essay Submitted in Partial Fulfillment of the
Requirements for the Degree of
Master of Arts

in the

School of Communication (Dual Degree Program in Global Communication)
Faculty of Communication, Art and Technology

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SIMON FRASER UNIVERSITY

Summer 2015

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Abstract

The tumults within China's stock markets in the summer of 2015 riveted the international news media, which converged to speculate on the events' significance for the Chinese real economy and China's unorthodox adoption of market capitalism mixed with command-style economics. Stock markets, however, never signify by themselves – to see causality, sequence and higher-order significance in each day's closing numbers is to find meanings beyond what is manifestly indicated by the represented event. That non-literal meanings appear self-evident to producers and consumers of the journalism indicates the operation of mythical meanings in the text, fulfilling Barthes's (2012) famous prediction that no artefact of verbal production is ever safe from myth. A content analysis of journalism pertaining to the Chinese stock market shows the linguistic and semiological processes that operate in the text to transform stock market news into myths about the perils of betraying free market principles.

Keywords: news journalism; myth; narrative; China; ideology; stock markets

Acknowledgements

This capstone is the joint product of many individuals who have supported, challenged, guided and influenced me throughout my academic career. I would like to acknowledge my parents for having made the difficult decision 15 years ago to emigrate from China in order to widen my horizons and give me the multicultural perspectives that have guided me during my life since, as well as throughout the writing of this paper. I also want to thank them also for supporting my pursuit of not one, but two degrees in humanities fields that are so wildly different from their own. I would like to thank Dr. Yuezhi Zhao for bringing me into the Double Degree program and opening the door to intellectual possibilities I could not have imagined. I also want to acknowledge Dr. Zhao for providing me with personal guidance and mentorship in my research. I am grateful to my supervisor, Dr. Alison Beale, for giving me a safe space in which to develop my (not always fully cooked) ideas and the tools I needed to learn to express myself. Furthermore, I would like to thank Dr. Katherine Reilly for always knowing just how to strike the right balance between pushing me and catching me before I fall too far. I want to give thanks to Dora Lau, our program coordinator, for being always so patient, positive and prompt in dealing with all our administrative questions and personal mishaps during our first year of graduate studies. Outside of this program, I want to thank Dr. Gwyn Campbell and the members of the Indian Ocean World Centre at McGill University for providing me with research and conference opportunities this year and during my undergraduate studies. These opportunities have enriched my worldviews and my academic experiences considerably.

Our program TAs, Byron Hauck and Anis Rahman, for giving us in equal parts self-confidence and guidance in our research process. Byron, I also appreciate all the interesting debates we had, many insights from which have found their way into this paper. To my cohort (Amanda, Beatrice, Lucia, Kirsten, Shawn, Song and Wei), I want to give thanks for all the ways they have supported me throughout the challenging, unfamiliar, as well as comical situations we encountered together this year. I would like to thank Michelle Nahanee for being a generous, humorous and all-round fantastic friend – not to mention fierce scholar and leader in feminism and postcoloniality – with whom to share the start of our first year in the program. I also want to thank Grégoire Legault for having first suggested the topic of the stock market to me out of his endless news

knowledge, and for unswervingly believing in my ability to do something with this information somehow. I owe a lot to the ladies in my acapella group (Emma, Lorena, Nancy and Juliet), my former roommate Heather Brooks-Smith, and the Seattle friends whom I was able to see this year (Phoebe Huang, Kate Kourbatova, Dylan Mendehall and Hannah Coleman) for giving me a life this year outside of my studies and then letting me ramble about my studies during it anyway. Finally, I want to thank Sebastian the tuxedo cat for all the love and feline entertainment that he is so good at giving.

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Idiosyncratic spelling, journalistic terms and definitions

body - parts of the copy outside of the headline, deck and

byline - line indicating the first author of the work, usually the reporter.

copy - all text that appears in a published journalism product, including headline, deck, byline, dateline, all body paragraphs and captions.

dateline - the date on which the copy is filed for publication.

deck (dek) - subtitle of the copy. Usually displayed right below the headline and separated from the headline by the use of a colon in database entries.

hed/hedline - the headline, or title of the copy

lede - the lead, or the first paragraph of the story. In news, the first paragraph is often just the first sentence of the story.

paragraph (graf) - a paragraph within the copy, in between two indented line-breaks. In web copy and copy indexed by databases, the line breaks between paragraphs tend to be double-spaced rather than indented.

section - topical grouping under which journalistic copy is organized in a publication. In the LexisNexis database, the section may be indicated first in the database entry, followed by a subsection or the headline directly separated by a colon.

story - individual piece of authored and published journalism copy.

Chapter 1.

Toward the analysis of news as myth

This essay, like many in literary theory before it, begins with Aristotle. In the sixth chapter of *Poetics*, his foundational treatise of dramatic theory, Aristotle outlined his now-famous theory that the work of literary or dramatic production (*poiesis*) consists of the representation (*mimesis*) of action (*praxis*) in the characteristics of a “plot” (*mythos*) (Aristotle, n.d., para. 1.6.4).¹ In my essay, I propose to treat journalism as an Aristotelian *poiesis* in order to analyze the essential characteristics of the *mythos* expressed in Anglo-American news representations of recent news in the stock markets of China.

The idea of analyzing news as a narrative, story or myth is not an entirely novel one. Since the 1980s, studies of the representations of contemporary news events have noted the presence of recurrent narrative structures in the particular way that the journalistic text has selected, arranged and drawn meanings from the raw material of the witnessed or recorded (Bird & Dardenne, 1988; Smith, 1979; and Hartley 1982). Quite often, analyses of the mythic or narrative qualities of news look for correspondence between the structuring of events in a particular news text and archetypal or “eternal” stories that are purported to reoccur in particular ideological or cultural communities around the world to varying degrees of consistency across time. In more recent years, however, Bird and Dardenne (1997, 2009) have suggested that there is a need for more comprehensive methods of news as myth. That is to say, the text of the news not only produces narratives containing a “mythical quality” such as the non-literal use of language, exalted meanings and “morals,” or archetypal forms of narrative construction. Nor is each journalistic text only an individual narrative embodying a unique meaning or message. Rather, the study the narrative structure and mythological function of the news

¹ The version of Aristotle's *Poetics* translated by S. H. Butcher is divided into three sections. Within these sections, the work is divided into chapters as they appeared in the original work. I have given the citation of the paragraph in which quoted or paraphrased materials appear as Section.Chapter.Paragraph.

has potential to become more systematic study of news as a communicative process with an anthropological function similar to myth, storytelling or “folklore” to the interpretive community that shares and produce it (p. 205-206). A major scholar who has enthusiastically heeded Bird and Dardenne’s call to action is Kelsey (2012, 2014, 2015), whose approach of “discourse-mythological analysis (DMA)” to the study of the news aims to systematically examine the way that news expresses and naturalizes ideology by way of transforming it into narratives whose form and language come from archetypical myths. Myth provides the means for communicating ideologically informed interpretations of the journalistic text, in the sense that the familiar logic of its temporal progression and the predictable relations between its characters or events can be coopted by ideology to induce people to write and read the logic and relations of things in reality in a certain way. Right-wing newspapers reporting the 2008 Financial Crisis, for example, might make particular cultural allusions, employ a purposeful set of rhetorical devices, or choose and organize details in such a way that bankers appear to be incorrigible “Trickster” archetypes whose personal immorality and individual foibles led them to exploit the system and wriggle free from punishment, rather than “villains” whose recklessness and impunity are indictments of an entire system that allows the privileged few to be cavalier toward the rest (Kelsey, 2014, p. 311).

I wish to position my study as a continuation of the mission started by Bird & Dardenne and Kelsey. The substance of my research, like Kelsey’s, consists of a content and discourse analysis of the ways that language is employed in the news representation of a particular event – namely, the Chinese stock market “crisis” of the summer of 2015. Taking cues from Roland Barthes’s (2012) famous suggestion in his work, *Mythologies*, that no written expression is safe from becoming myth, my analysis will depart from the premise that news stories are verbal artifacts whose mythical aspects can be deconstructed and interpreted in terms of the cultural and social functions they serve as myths (p. 220). My chief argument is that the journalistic representation of the stock market news is not an objective exercise in the verbal recording of “incidents” taking place the stock market in real time. Instead, it is a subjective experience of seeking higher-order structures, patterns and meanings in these incidents in context of a normative interpretation of the nature of China’s political ideology and economic system as a whole. The verbal content of stock market representation can be deconstructed to reveal narrative and connotative strategies that

are employed on various levels of language, from the individual word to the intertextual relations between different reports, in order to mythicize stock market news as signifiers of existential crisis and fundamental contradiction in the Chinese system. In other words, the production of news as a verbal text (*poiesis*) is a process in which incidents are represented (*mimesis*) according to a pre-existing narrative logic (*mythos* or “plot”) that imputes meaning to incidents in relation to one another and to the whole action. As such, the text of stock market news is able to serve a mythical or folkloric function to an interpretive community to whom the signification of catastrophe and failure in the Chinese socialist market economy reaffirms the free market ideals central to their identity as subjects of a neoliberal capitalist modernity.

It is my intention that by making the above analysis of the way that myth is created in the representation of the Chinese stock market news, we may expand our systematic understanding of the ways that journalistic texts can become myths serving important anthropological functions in their interpretive communities. For this reason, I will frame my chapter of content and discourse analysis of stock market news with two short chapters that clarify the definition of myth in context of literary theories pertaining to the cultural function of narrative production as well as social theories pertaining to the societal function of ideology. Building upon Aristotle’s notion of *emplotment* and Roland Barthes’s (2012) “signification,” I will spend the second chapter of this paper elucidating the processes that enable texts to become myths beyond simply resembling certain archetypical narratives that are presumed to be universal across time and place. The third chapter, which consists of the core of my analysis of the news representation of the Chinese stock market, will explore the ways that these processes are enacted in the language of news stories in print and on the web. In the fourth chapter, I will discuss the ideological and cultural significance of myth to the subjectivity of the interpretive community, highlighting the role that myth plays in constructing a subject’s knowledge of his or her reality as well as the particular ways that the myth of the Chinese market crisis naturalizes an understanding of free market principles as an inalienable feature of reality. A conclusion summarizes the applications of a mythological approach to the study of news as well as its relevance to methods and questions central to the Critical Discourse Analysis (CDA) of media.

It is important to note before launching our analysis that this paper is not meant to be a comprehensive study of the Chinese stock market itself. As will be further

discussed in the next chapter, myth does not refer to the absolute or objective “truth-value” of language, and it is immaterial to my analysis whether or not the recent activities in China’s stock market are really causes for concern or portend further contractions in the Chinese economy. Rather, the study of myth is the study of *subjective* truth-value of the text. We are concerned with *how* producers and consumers of a verbal representation of a news event *know* it as a natural, plausible and *truthful* representation and *what* it means for them to have such values toward truth, as opposed to *whether* or not the representation is true. Even if the free market capitalist reading of the Chinese crisis is absolutely correct, in that the government’s interventions in the economy was unnecessary and did in fact precipitate the crisis, the question would remain open as to what are the discursive processes that make this explanation appear self-evident to the journalist and intelligible to the audience. The complex relationship between truth, interpretation and signification will be expounded in the following chapter.

It should also be understood that this study does not sets out to quantify the number or proportion of news representations of the Chinese market crisis that employ certain rhetorical device in a certain period of time. Rather, my aim is to take a close reading of a selection of texts in order to discover how myths can manifest through rhetorical strategies embedded in the language of verbal representations of news events. Like Ricoeur (1994), I take an open-ended view of mythological meaning suggesting that it does not have an independent existence outside of discourse, but is made anew in each communicative exchange between the producer and consumer through the text (quoted in Wallace, 2000, p. 305). In that sense, examining the mythological underpinnings of a particular text and the intertextual relation in the language across a small selection of texts is as meaningful as discovering whether a certain use of language is attested across a totality of texts, and it is not necessarily important to find out whether the attestation of mythological language is statistically significant, though it could certainly form the topic for another study.

In all, I hope to be able to advance the systemization and theorization of the growing body of analysis of the mythological function of journalism. While it is well understood that journalism contains ideological positions and that discourse can be subservient to particular social practices or institutions, there remains much room to conceptualize about the mechanisms that transform ideology to discourse and especially surface-level manifestations of discourse in the form of language. Studies of

communication have already problematized the idea of communication as a process of transmission between interlocutors, drawing attention to the mediation of ideology and social relations in the process of transforming speech into social practice. Through this study, I want to additionally problematize the idea of social communication as a straightforward transmission between ideology, social structures and social practice by focusing on a particular the mediating capability of a particular facet of communication, namely its form.

Chapter 2.

Myth and the poetics of journalism

This chapter gives clarification to the definition of myth in context of particular literary, social and cultural theories through which I will interpret news representations of the Chinese stock market crisis. The basic definition of myth is derived from Barthes' *Mythologies*, which classifies myth as a type of speech not according to its content but according to the semiological function and purpose it serves. The "mythicization" of speech, or the process of transforming language into a type of speech classifiable as myth, is considered to be made up of two simultaneous and mutually reinforcing sub-processes known as "signification" and "narrativization." Signification is the only process mentioned in *Mythologies* and recent DMA studies of news by Kelsey, O'Donnell (2003), Fiske and Hartley (2003) and others have adopted this concept more or less on Barthes's original terms. Narrativization, by contrast, remains ill-defined within these studies, which fall back on presuming the existence of "core plots" and archetypical significations universally across human societies by way of explaining how myths become meaningful. In this chapter, I will strive to take "myth" back to its roots as the Aristotelian *mythos*. Doing so, I will advance a definition of myth that is attentive simultaneously to the *type* of meaning that the speech offers (signification) and the means by which it is able to attain meanings this type (narrativization).

2.1. Defining myth

The final chapter of Barthes's *Mythologies*, titled "Myths Today," opens with a few important vocabulary words for understanding the definition of myth: myth, says Barthes, is a type of speech "not defined by the object of its message" but by the "way," "form," "mode" or "system" in which it communicates this message (p. 217-218). Any speech,

regardless of content, can become myth provided that its language exhibits a specific “semiological” function, or creates a particular type of association between concepts and surface-level units of language. The particular semiological function, the adoption of which turns utterances into myth, is what Barthes’s refers to as “signification.”

Barthes’s signification is a concept built upon Ferdinand de Saussure’s notion of the linguistic sign. In Saussurean semiology, a “sign” comprises the two components – the signifier, which consists of the literal make-up of certain words or other linguistic units, and the signified, which is a concept that the signifier is understood to refer to within the rules of a certain linguistic or other meaning system (p. 221-222). The “sign” is the cognitive action that makes possible for us to link a word such as *tree* – as in Saussure’s example – to the corresponding object in the real world in the English linguistic system, even though the object does not bearing any real resemblance to the signifier comprising the letters *t-r-e-e* (p. 236; Allen, 2000, p. 8).² Barthes’ signification, however, refers to a level of meaning that exists on an even higher order than the sign. Signification transforms the sign itself into another signifier that is then assigned by a *mythical* system to refer to further concepts beyond the manifest meaning indicated within the linguistic system (p. 225-226; p. 231). In this way, as Barthes famously asserts in *Mythologies*, myth is “stolen language” and “is always a language-robbery”: when we transform a sign into a higher-order signifier, the function of the sign within speech is no longer mainly to point signifiers to the signified (p. 224). In plainer terms, Barthes is saying that once signification occurs, the speech ceases to only or mostly mean its literal meaning.

To illustrate signification in action, Barthes gives several examples, not all of which are readily comprehended outside the cultural and political milieu of mid-20th century France. His best known example, which applies the notion of a “linguistic” sign very loosely, consists of an image of a dark-skinned soldier on the cover of *Paris-Match* magazine, performing a salute in a uniform that some would recognize as belonging to the French military. This image, consisting of a soldier in a French uniform, might signify that the French military counts amongst its ranks this particular soldier who, among a variety of other traits, is a person of a non-White appearance. However, its *signification* is that France is a great empire commanding an immense variety of peoples and races

² It can be helpful for the purposes of this essay to think of the Saussurean sign being synonymous with the “word,” though that is not the official linguistic definition.

(p. 225). For another example, Barthes points to the phrases in a grammar exercise book that have both a semantics (“because my name is lion”) and a signification in the sense that they are primarily in the book in order to signify to readers what is the proper construction of a phrase (p. 225). His third example, this one taken directly from a newspaper headline, sounds eerily similar to some of the headlines I will be examining in Chapter 3:

HED: The fall in prices: first indications. Vegetables: price drops begins.

According to Barthes, the signifiers of the non-linguistic, second-order system in this headline are the words such as “first,” “fall” and “begins.” On one level, these words are signs that use the medium of language to represent certain real world phenomena in the vegetable prices as is understood in our consciousness. However, Barthes asserts that for many readers at the same time and place where he saw the newspapers, the headline would have had the additional signification of “governmentality,” or the sense that the government somehow caused vegetable prices to return to an acceptable level from some prior juncture (p. 241). There is no illustration in the text of the newspaper story of how governments might have caused vegetable prices to drop in this case, as in fact the paragraph immediately following the headline actually states that the fall in prices is due to “seasonal abundance.” Nonetheless, myth is created when the reader perceives a framework of governmentality to the story anyway and is able to find the notion of the government as the agents behind the verbs “drop” and “fall” to be a natural meaning of these linguistic signs without it actually being present in the linguistic meaning. In this essay, I will refer to the former type of meaning of the linguistic sign – that is, the non-literal meaning produced by signification – as the “mythical” or “second-order semiological” meaning to distinguish it from the latter, literal type of meaning, which is the semantic meaning.

For Barthes, it is precisely through this ability to naturalize non-linguistic meanings in linguistic signs that myth manages to fulfill its cultural and social function. When myth makes non-literal meanings appear as a natural part of the discourse, it also serves to transform what Barthes calls “history” into “nature” (p. 240). By “history,” Barthes is referring to the types of meanings that arise in context of a particular set of historically contingent social practices, power relations and political intentions, but are made to appear as if it were a natural meaning that was always present in the discourse

and by extension in the social realities referred to by the language (p. 225; p. 252-253). In so doing, myth does not so much make false or inaccurate representation of reality as it distorts the way that it is represented. Barthes notes,

Myth does not deny things, on the contrary, its function is to talk about them; simply, it purifies them, it makes them innocent, it gives them a natural and eternal justification, it gives them a clarity which is not that of explanation but that of a statement of fact. [...] In passing from history to nature, myth acts economically: it abolishes the complexity of human acts, it gives them the simplicity of essences, it does away with all dialectics, with any going back beyond what is immediately visible, it organizes a world which is without contradictions because it is without depth, a world wide open and wallowing in the evident, it establishes a blissful clarity: things appear to mean something by themselves (p. 255-256).

In short, myth robs language of its specificity and in doing so, suppresses the ambiguities, incoherencies and idiosyncrasies present in the complex real phenomena that are supposedly being indicated by the language. Barthes's writing never quite makes clear as to how signification is achieved and how non-literal meanings manage to become naturalized language, though he does note that ideology is a motivation of myth. The definition of ideology that Barthes employs in *Mythologies* appears to be heavily influenced by Marx and Engels and by Gramsci. Ideology under the Marxist definition is a system that allows the values and symbols of the ruling class ("bourgeoisie") to be assimilated to other social classes (p. 247; Booker, 1999, p. 305). Doing so, as Gramsci adds, ideology comes to appear as the natural values of our social reality or alternatively, as "common sense" (Booker, p. 305). Through ideology, myth is able to make a non-literal signification appear to be a natural meaning of the language because, under the influence of the ideology, the meanings and relations that are semiologically signified are understood to be part of the reality represented by the discourse in question. Relating to the concept of ideology is "culture," which refers to the consumption of ideology and the intersubjectively shared exercise of interpreting language as myth in a variety of spheres of social production, including the press, conversations, social rituals such as a wedding, the garments we wear, and all other areas of everyday life that serve to relate us to other people who partake in the experiences in their lives (Barthes, 2012, p. 270). It is interesting to note that in Barthes's writing myth and ideology appear to have a

reciprocal and mutually reinforcing relationship. Ideology is what constitutes the historically contingent, mythological “reality” to which the signification language refers and from which myth derive its meaning. Meanwhile, myth enacts ideology and naturalizes the presence of this ideologically-informed reality behind a variety of social experiences, the sharing of which as “culture” entrenches ideology the totality of social reality. Myth is powerful, and ideology powerful by extension, when it allows ideology to “lose its name” and not perceived as ideology at all, but instead simply as the natural and immutable reality to which we reference our speech.

Barthes’s *Mythologies* does not contain much analysis as to the exact nature of the processes that connect ideology and language through myth. When enumerating his examples of myth at work in the media, he accepts the ideological dominance of bourgeois value as a pre-existing condition in a certain cultural community and simply discusses the interpretations that he and other presumed readers in this community reflexively have toward the cover of *Paris-Match* or the headline about the vegetable prices. However, at this point we have only understood *why* myth is meaningful – that is, because it conforms to the rules of an ideologically-informed reality – and have not fully clarified *how* it becomes meaningful. In particular, there remain many questions as to about *how* the language and especially the form of the discourse is able to display the characteristics that suggest conformity to an ideological or mythological reality, thereby creating myths that posit significations and an arrangement of reality that appear natural or self-evident among the producers and consumers of the text. To answer these questions, this and other studies that employ a DMA approach to the news have expanded the definition of myth to incorporate our other understandings of the word as a “story,” or a verbal representation of reality specifically in according to certain conventions of narrative. The following section will review some of these approaches in existing mythological studies of the news, before outlining the approach that this essay will take in conceptualizing the mechanics of the naturalization of mythical meaning.

2.2. Myth as poetical text

Content analyses of the mechanics of language that contribute to the mythicization of the news had rather simple beginnings. In one of the early studies that applied the word “narrative” to its understanding of the news, Smith (1979) collapsed

television news representation into discourse-level meaning structures that posited relations between the types of people and actions that are represented. For instance, in the representations examined by Smith, there are instances of men – who are also government leaders – than women being shown as “agents” of a story who “act upon” others and create the events that under representation (p. 77). Corporations also tended to “act” while unions are “acted upon, and women were likely to be shown as being the “chorus” who neither acts nor is acted upon (p. 77, 80). While Smith notes that these representations coincide with the reality of social relations and norms, he does not identify larger political or ideological frameworks that contextualize and could theorize his analysis. Fiske and Hartley (1977, 2003), by contrast, specifically appeal to Barthes’s notion of signification in order to show that television news create myths that naturalize specific interpretations of the nature of major social institutions and their relation to one another or individuals. However, their analysis also mostly focused on significations that applied to individual stories without a consistent attempt to establish signification in a well-defined ideological context, and like Barthes, it does not illustrate how signification operates cognitively and enable myth to acquire its potency as an explanatory framework.

The work Bird (1987, 1990) Bird and Dardenne (1988, 1990, 2008) were among the first to suggest that myths manifest in the news explicitly as a result of a universal human impulse to tell stories. Borrowing the ideas of Hayden White (1973) and Louis Mink (1987), pioneers of the “linguistic turn” of the philosophy of history, Bird and Dardenne summarize conceptualize scholarship in the narrative qualities of linguistic representation within the process of a “linguistic turn” of discourse and journalism studies that abandons the pursuit of evaluating representation by objective standards of truth and reality, and instead attempts to investigate the social meanings of the ways that language has constructed reality (Bird & Dardenne, 2008, p. 206). Taking cues from the French philosopher Paul Ricoeur (1981), who himself bases his writings in *Poetics*, Bird and Dardenne (1988) propose that narrativization is an instinctual process of cognition that individuals apply to their everyday experiences in order to construct boundaries, relations and “meaningful totalities” out of a profusion of inherently disordered sensory inputs (p. 278). Myths are linguistic representations of reality that serve create explanations and a sense of unity or continuity in the world where there is none in response to our innate intolerance for randomness, inexplicability and ambiguity. This is

accomplished by in tandem by the process of flattening out ambiguities and contradictions inherent to lived experience (signification), and creating structure out of disorderly inputs according to an acceptable logic (narrativization). As such, Bird and Dardenne (2008) propose that studies of the mythological function of journalism have actually two related objects of investigation (p. 206). On the one hand, the study of “news as myth” aims to identify and describe the myth produced by the news’s discursive construction of origins, relations and explanations to their reality they represent. On the other hand, the study of “news as storytelling” is the study of news as folklore. It focuses on the anthropological and social implications of human communities’ impulse to narrativize, as well as the social or ideological implications of their intolerance for particular types of contradiction and apparent fondness for certain types of narratives that become the widespread or recurrent as explanations and interpretations of certain types of events.

In a literature review of studies of news as myth and storytelling, published 20 years after their initial study, Bird and Dardenne (2008) seem to conclude that the second object of investigation has been comparatively neglected in these decades despite growing interest in this approach to journalism studies as a whole. They observe that the study of myth as narrative on the whole have throughout the 1980s and 90s been enthusiastic exponents of Jungian-inspired writing, which conceptualizes narrativization process as the representation of events according to universal archetypes: the Hero, the Trickster, the Scapegoat, the Flood and so forth (p. 206-207). Citing the work of Lule (2001) as a prominent example of this type of approach, Bird and Dardenne observe that the identification of modes of signification and narrativization as recurrent or universal story types superficially indexes news stories according to pre-defined narrative arcs and fail to ask how a given narrative speaks to the circumstances to which it is created and consumed. In fact, the reduction of journalism to universal narrative “types” actually obscure significance of the myths with respect to the social and cultural contexts they operate within (p. 207). A more valuable mission, as Bird and Dardenne suggest, might be to explore how stories differ across cultures rather than how they are the same, or at least how a story expresses and constructs the identity, values and experiences of “being” part of one particular cultural or ideological community (p. 208). The studies of O’Donnell (2003) and especially Kelsey’s DMA of have tried to correct this dynamic by reincorporating Barthes and identifying the motivation of representation in

the political and ideological contexts under which representation is created. In this way, they identify the nature of the signification and narrativization created by the language of representation as well as the role that these processes serve in naturalizing dominant interpretations of reality as myth. However, in terms of explaining the issues of why narrativization takes the form it does, they nonetheless fall back on Jungian archetypes or more loosely defined taxonomies of stories that simply presumed to exist in the culture. Apart from invoking a West-centric description of folklore, these approaches still fail to fully help us conceptualize how ideology translates to the form of the myth and vice versa. They also raise additional questions, such as whether both ideology and universal archetypes ought to be considered structuring principles behind the form of the myth, and whether these are two separate principles or if for instance a proclivity for the Trickster archetype has some intrinsic connection with a right-wing subjectivity, though Kelsey's (2014) study appears to argue that there is at least a socially convenient and constructed connection.

What, essentially, is narrative? Taking Bird and Dardenne's (2008) criticism that the application of "mythic models" to the study of journalism and texts as narrative can obscure as much as it explains, I propose in this study to pare down our definition of narrative down to its essential cognitive and communicative role, which is to arrange bits reality in an orderly and therefore meaningful form (p. 207). In a sense, we tread a fine line between accepting and rejecting the premise behind the typological analysis of journalism narratives as practiced by Lule and others. While this definition considers each narrative to be an independent representation of reality with its own logic of characterization and structure, the process of narrativization is understood on the whole to conform to the same basic rules of cognition between different people in a social and cultural, and is assumed to be a feature as well as a representation of their social, cultural and political cognition. In the definition employed by this study, narrative is distinguished from the broader concepts of story and discourse explicitly by its orderly, internally logical and intrinsically coherent arrangements. This order is created by language at the various units of discourse from the single word to the structure of the whole text from beginning to end, and it works symbiotically with signification as things often acquire their meaning and import when put in relation with one another and with the whole. This definition takes us directly back to Aristotle's *Poetics* and its notion of "plot," or *mythos*, which is the "orderly" arrangement of incidents in such a way that they

evinced a logic of “causal necessity” by which we can follow them from beginning to middle to end. In addition, Aristotle stipulates that in a well-constructed plot, the cause-and-effect relationships necessary to link the incidents one to the next should already be embodied in the arrangement and no external causes would be necessary to move the plot forward.

In Ricoeur’s (2012) reading of *Poetics*, he points out that such a description of plot would imply that emplotment itself is the process that gives order and causality to the incidents (p. 54). That is to say, incidents in the real world may arise from a variety of causes, lead to an infinite number of consequences, or have no readily discernible cause and consequence. However, in order to constitute a plot they are made by the poet to follow evidently one to the next, to evince a beginning and middle and end, and are allowed to have no ambiguities or ramifications outside of the emplotted sequence (p. 54). The beginning and ending, in particular, noted by Aristotle to be, respectively, that which “does not itself follow anything by causal necessity, but after which something naturally is or comes to be,” and “that which itself naturally follows some other thing, either by necessity or as a rule, but has nothing following it” (Aristotle, n.d., para. 1.8.2). Thus, notes Ricoeur, emplotment not only links incidents together in a temporal sequence but also isolates them from the chaotic and meaningless passage of regular “chronological” time (p. 9, 85). This contrast between the “temporal” and “chronological” experiences of time in the plot and in reality allows for an interesting interpretation to Aristotle’s assertion that the production of narrative and drama (*poiesis*) is an “imitation” (*mimesis*) of human action. Ricoeur notes that the particular type of *mimesis* does not refer to a copy of reality but a “composition” or *re*-presentation of actions plausibly existing in reality that, as Aristotle specifies in the original text, is “in the character of a plot” (Ricoeur, 2012, p. 47). Thus, we can simply restate the equation outlined in the opening paragraph of the essay and say that the production (*poiesis*) of a narrative text – or dramatic one – is simply the composition or representation (*mimesis*) of a plot (*mythos*).

The rule of composition that Aristotle repeatedly emphasizes throughout *Poetics* is that the sequence of incidents must have connections that are “necessary” and that when arranging incidents the poets “should always aim either at the necessary or the probable” (Aristotle, n.d., para. 2.15.2). In fact, he notes that if the poet must choose, the “probable” representation of “impossibilities” is preferable to an “improbable” representation of a “possibilities” – that is, the poet can successfully represent

supernatural or extremely uncommon incidents provided that the plot itself evinces a logic of causality that is probable to the audience, but the *poiesis* of a commonplace action would still not be considered successful *mimesis* of human action if it is illogically or improbably plotted (para. 3.24.7). For the task of figuring out that which is necessary or probable, the poet has three recourses: to represent things “as they are” in the world, as they are “said or thought to be” by people in the world, or as they “ought to be” (para. 3.25.2) In any event, a narrative is not a “haphazard” rendering of incidents in the collective, but a particular type of rendering that has its own, internally coherent temporal logic in contrast to the actually haphazard nature of real events (para. 1.7.2). However, as a successful *mimesis* or *re*-presentation of real human action, the sense of causality underlying the temporal logic of the arrangement of incidents must conform to our notions, based in real experience or discourse, of how humans plausibly act and how a particular incident can lead to another.

Here we find the major point of connection between *mythos* and ideology. As earlier noted, ideology is the system of language that governs our cognition of what reality consists of and that can effectively *become* our reality when successfully produced by discourse across different areas of social practice as how things “are” or said to be, or as how things ought to be. Thus, ideology is the reality to which all our language refers and to which narrativized speech also refers when determining the rules of the “necessary or probable.” This logic simplifies the explanation of narrative by way of using “core plots” and archetypes. One could still argue – as scholars such as Jung and Levi-Strauss have – that human societies cognitively organize “how things are” and what is a plausible temporal sequence of incidents by means of certain archetypes or recurrent plots (cited in Bird & Dardenne, 2008, p. 206).³ However, this is not a necessary condition for the definition of narrative based on Aristotelian *mythos* to stand.

Thus far we have discussed the first two of Aristotle’s three rules – known as “unities” – for a well-constructed plot: “wholeness,” the sense of causality in the whole of the plot, and “completeness,” or the internal coherence in the causal relationships. It is the third unity, however, that helps to bridge the definition of narrative to the earlier definition of signification. This is “magnitude,” which refers to the idea that a plot should be constructed so that the audience could to grasp the whole of the temporality of the plot and how, by seeing it in relation and the whole, certain universal or significant

³ For further reading on these theories please refer to Levi-Strauss (1968).

themes are evinced that call for an emotional response (para. 1.7.2). In terms of a Greek tragedy, which is Aristotle's chief object of analysis, magnitude calls for the plot to construct a temporality that is sufficiently long and detailed that the audience is able to see the reversal in the character's fortunes. In this way, the audience perceives the series of flawed choices that led up to this conclusion and comprehending the sequence of progressive misfortune in the whole (para. 1.7.3). In the end, audiences are left with a feeling of pity and fear on the character behalf based on their comprehension of the totality of what has passed and what it signified in sum (para. 1.11.2; para. 2.14.1).

In this way, *mythos*, the basis of narrativization, is functions just like its derivative, "myth," in that it also implies the operation of the additional principle of signification alongside basic emplotment in order to achieve its desired effect. In the first place, there needs to be the arrangement of incidents so that it is a successful *mimesis* of human action according to the necessary and probable. However, the imputation of logic and progression to the meaningless passage of real time also serves to isolate a sequence of incidents from the normal welter of experience and meditate upon the nature of its origins and connections. In this sense, as Ricoeur notes, temporality is endowed with "significance" as soon as it is isolated from chronology. As noted by White and Mink, this same process allows historians to reconstruct "history" – with its attendant set of motivations, vindications and significant milestone developments – out of incidents that have merely occurred and left its imprint in the record. Both White and Ricoeur also contend that humans innately make sense of their personal "histories" and identities by essentially mythicizing their experience, all at once isolating significant moments, connecting these incidents and interpreting their signification according to what is probable in context of the rest of our experience.

According to Aristotle, in delivering the emotional impact of the plot in totality, the ending is the most important part of the plot. It is literally "in the end" that the consequence of flawed choices is revealed, the reversal of fortune is played out, and audiences perceive the meaning and the emotional implication of the whole temporal passage that they have just seen (para. 1.11.2). In his seminal work on the theory of fiction, *The Sense of an Ending*, Frank Kermode (2002) expands upon the idea of the importance of the ending to the plot by pointing out that because the meaning to the structure as a whole is not fully illuminated without the ending, the preceding incidents must also derive their meaning from the ending – that is, we only know significance of

the incidents in the beginning and middle in full when we interpret them with a sense of what they are building up to, knowing them to be parts relating and contributing to a whole that is itself not realized until the end (p. 45-46).⁴ For Kermode, stories of an apocalyptic mode are best shown to derive their significance in this way, as humans tell stories of the Apocalypse so that they can conceive of a destination of which their worldly experiences can be meaningful milestones (p. 7). In other words, the search and identification of incidents that could serve as end-points to potential narratives constructed from our welter of experiences is an important or even the first step to the exercise of narrativizing and making sense of our ambivalent chronological existence. Kermode's frequent association with of this abstract "sense of an ending" to narratives that actually represent Apocalypse hews rather too closely to the notion of archetypical core plots to be directly adapted for this paper, but Kermode's suggestion of the importance of the ending to the Aristotelian *mythos* and the inclination of plots to construct – and construct themselves through – a well-defined ending is important makes for an interesting application to the context of the representation of a stock market crash, which we shall later see is precisely the type of narrative arc that derives its structure and even its name from its "end."

We can take a minimalized interpretation of Kermode's "Apocalypse" or "End" to not literally refer to the ending of a narrative representing the end of the world, but simply any end point to an Aristotelian *mythos*. This is also an interpretation that brings us once more up against the notion of signification. As demonstrated earlier with Ricoeur, Kermode points out that endings impose logic upon time in doing so separate patterns and sequences from the chaotic passage of regular time, delineating a point that, in Aristotle's words, "has nothing following it." In addition to the imposition of "temporality," Kermode suggests that narratives also impose what is known as the sense of "*kairotic* time" upon the passage of chronological time. *Kairos* and *chronos* are both Greek words for "time" with *chronos* referring to the mundane passage of time while *kairos* more often translated as "opportune moment" or, as in Kermode preferred translation, a significant "season," denoting a noteworthy and meaningful passage of temporal experience within

⁴ Here, Kermode introduces his famous metaphor of the "tick-tock" of the clock. A clock by nature only makes one single sound, yet as listeners we "humanize" the sound by conceiving it as either a "tick" or a "tock." In doing so, we delineates segments of time between "tick" and "tock" from the mundane passage of time, as indicated by the monotonous sound of the clock. Tock, moreover, is significant because it is the ending that serves to mark this *kairotic* passage of time apart from mundane chronology. When we hear "tock" we know that a "tick" will follow, and we also know that the sound preceding it should have been heard as a "tick."

the stream of regular time (p. 47). The ending indicates to us that something of significance has passed that ought to be delineated from the literal sense of simply having happened, and this retrospectively allows us to locate events leading up to the ending and interpret them as significations of the passage of the *kairos* as a whole in addition to the nature and meaning of their chronological passage as themselves. Here again we see how signification is already implicated in the process of narrativizing the linguistic representation of incidents as a coherent temporal sequence and how the two processes could work in tandem to produce mythical meanings in language.

2.3. Summary: A poetics of journalism

Studies of myth, fiction and folklore all propose different but related concepts to explain how linguistic representations of incidents in the real world can become meaningful. As per Barthes, the meaning of any type of speech can be divided into different orders of semiology, and it can acquire a type of meaning known as “myth” through a second-order semiological process known as “signification.” Signification reduces the role of the linguistic system in assigning meaning to language and foregrounds a connotative or “cultural” meaning, in which a particular ideology acts as the referential reality from which linguistic representation and communication derives meaning. Myth-making thus necessarily takes a particular ideological reality for granted and obviates its normative character. The process of narrativization supports signification and is one way of conceptualizing the mechanisms by which ideological reality becomes myth. Meaning is evinced from the welter of incidents that simply take place in time once they are arranged in a completed, well-defined sequence and attributed interrelations based on the logic of the “necessary or probable,” which implies reference to an ideological reality. It is possible to argue that there are other processes contributing to signification, such as the use of archetypical plots on the level of the whole text or even metaphorical language on the syntactic level, that might also play a role in the construction of myth. However, as narrativization refers generally to the employment of language in a way that is plausible to an ideologically informed, cultural reality, it is convenient for the purpose of this essay if we simply subsume other processes linguistic signification into the idea of narrativization broadly stated. For instance, the non-literal meaning of a metaphor associating a stock market crash to the apocalypse of a political system could appear self-evident and be widely intelligible

because we have certain pre-understandings of how both types of events are caused, how the incidents they constitute relate to the whole, and how the two events could relate to one another in terms of their constitutive incidents and overall signification in light of the whole arrangement. This would enable us to make links and comparisons that are not literally present in the representation of the events.

In the next chapter, I will apply the framework of understanding myth I developed in this chapter to the specific study of the news representation of the Chinese stock market from mid-June to mid-July, 2015. Through my analysis of the content of representation, I wish to highlight how incidents relating to the stock market during this time period have been narrativized to constitute a whole action (a “crash” or “crisis”) and the types of signification produced on various levels of experience from the health of the stock market to the future of China’s political and economic system as a whole. Together, this creates myths in which changes in stock prices, the number of listed companies or the actions of investors no longer understood as what they literally and individually are, but instead come to collectively and seemingly naturally stand in for various broad understandings of the Chinese system that are not originally present in the events under representation.

Chapter 3.

Mythicizing apocalypse: Content analysis of Chinese stock market news

In this chapter, I will begin by performing a content analysis of key words found in headlines pertaining to the stock market crash between the dates of June 15 – July 19. Following from this, I will perform a close reading of the text of four stories that contained a number of these keywords in the headlines or first paragraphs (“ledes”).⁵ The stories selected for close reading originate from publications based in three countries with a liberal democratic political system and an advanced capitalist economy – Canada, the United Kingdom and the United States. In addition, they are all “news” stories rather than commentaries and editorials, in the sense that their headlines all contain information about a tangible event that happened close to the date of publication and are presumably written at least in order to inform reader of the occurrence of this event, in addition to whatever other content they contain. Commentaries and editorials, which take an explicit ideological position on the issue they discuss and are not primarily written to convey the occurrence of a recent event, will be referenced in supplement to the close reading and in the analysis of Chapter 4 but will not themselves be selected for close reading.

My search of headlines covers stories that are indexed by the LexisNexis database and is limited to headlines in the English language. Headlines are given exactly as indexed by the database, though headlines that have been edited after publication will be indicated by the footnotes when applicable. The data tables indexing

⁵ In this essay, I will occasionally employ the idiosyncratic “news style” spellings used within traditional print journalism for elements of a journalistic text including the headline (hed), deck (dek), lead (lede), and paragraph (graf). This is to make clear the object of discussion and minimize confusing between similar words. Due in particular to the various pronunciations of the word “lead,” I will *only* employ the news style spelling of “lede” to refer to the opening paragraph of a news story throughout the essay. Similarly, citations of paragraphs of non-news texts employed in this essay will use the abbreviation “para.” Finally, this essay refers to published pieces of individual news copy as “stories” instead of “articles” as per professional convention and also to throw emphasis on their narrative nature.

results from the key word analysis can all be found in Appendix A. In contrast to the discourse analysis, I do not categorize the findings with respect to their country of origin and said country's economic system, although a geographic breakdown of the findings is available in the appendix and the geographic origins of selected stories are identified in the close reading section. The specific search terms employed in each search are also indexed in the appendix. The body of the essay will only contain relevant summaries of the findings. The chronological breakdown of findings by week is defined by the trading hours of the stock market. The weekend after the stock exchange closes for the week is indexed as the same week as the preceding weekdays as news referring to events toward the end of the trading week may not be published until the weekend. Dates of publication given in the citations and in the text of the paper are provided exactly as they are in the dateline of the story unless otherwise noted. In the discourse analysis and to some extent in the key word analysis, I will pay close attention to the syntactical, semantic and pragmatic uses of language to posit relation of cause-and-effect between incidents as well as semiological uses of language that imply relation between incidents or concepts as signifier and signification. A more comprehensive justification of the chronological, geographical and ideological parameters of my case study, however, will only become more apparent as we dive into the findings and analysis below.

3.1. Emplotting the stock market crash

The narrative of the 2015 Chinese stock market crash, as arguably with all financial crises, is a quintessential example of a narrative in which the meaning of the whole can be defined through the end. For comparison, we can first take look at the well-known narrative of the Wall Street Crash of October 29, 1929, the so-called "Black Tuesday," on which the stock market collapsed and kicked off the Great Depression of the 1930s. Stock prices had been volatile for more than a month before this date beginning all the way in September 3, 1929, the "peak" of the market at which point prices climbed the highest it had in nine years (Richardson, Komai, Gou & Park, n.d.). However, it is only in retrospect that we can identify a certain point in a long-term trend as a "peak" rather than just another point among and possibly higher than others: we have to already know that the trend would "reverse" and prices would undergo a pattern of decline afterwards. Likewise, the period of price volatility between September 3 and October 24 and the "bursting of the bubble" between October 24 and October 29 can

only be seen as the “middle” and the “denouement” of a narrative of about a market’s decline when we know them in context of the incidents of October 29, which marks the “end” of this narrative sequence representing the action of a decline or crash. Interpreted literally and individually, the period of volatility would only be a period during which prices rose and fell unpredictably, while October 24 – 28 would be days when prices fell sharply and shares were sold heavily. Arguably, even “Black Tuesday” could be understood as another day of heavy price drops and liquidation, rather than the definitive point of “collapse,” if it were taken out of context of the events of the Great Depression afterwards. It is only by having a sense of the ending that we can relate each event to one another in a sequence and assign them higher signification than their literal meanings within the whole narrative representation of the action of a “crash.”

In the narrative of the 2015 Chinese stock market crash, the “peak” of the stock market is currently identified as June 12, 2015, when the Shanghai Composite (SSEC) closed for the week at its highest level since 2008. As will be shown by the headline analysis shortly, the use of this date or “mid-June” as a benchmark for the total falls suffered by the stock prices began to appear in a number of news reports published in the fourth week after the date itself. The June 12 date is also identified occasionally as the “day when the bubble burst,” and the extent of the prices’ decline is often referred back to this date as the benchmark. For instance, a 3.3 percent fall on the SSEC on June 29 was reported to have brought “the drop” from “its June 12 peak to 21.5 percent” (Timmons, 2015). By July 7, the market had lost “an unnerving 32 percent” since June 12 (Riley, 2015). The “end” of this narrative of decline is somewhat harder to identify, as a news story typically makes comparisons and retrospective projections with reference to the “present,” which is the time that the story is written. However, as the headlines analysis will soon show, events that occurred on July 8 in China were widely reported and therefore highlighted in the discourse of the market of the four weeks between then and June 12. On July 8 (July 7 in parts of Europe and North America), the SSEC had at one point dropped close to 9 percent and was down 5.9 percent at closing, leading the CNN to give its “unnerving 32 percent” diagnosis. On the same day, more than half the companies listed in the SSEC had filed for a halt in trading, and the Chinese Securities Regulatory Commission (CSRC) issued a six-month ban on major shareholders, corporate executives and directors from selling their stakes in listed companies (China bans, 2015). On the next day, July 9 (July 8), the Public Security Bureau announced that

it was going to investigate and “possibly arrest” investors who are engaged in short-selling (Schell, 2015). An analysis of the headlines of news in the four weeks between June 12 and July 12, the end of the week of July 8, helps us further explore how the event has been emplotted and especially how the ending has been constructed.

From our findings indexed in Table 1.1, we can see that no headline contained the word “crash” or any of its synonyms before the week of June 29. In general, stories about the Chinese stock market did not appear in large numbers in the news before this week. This is despite the fact that the prices must have already dropped during the first two weeks if June 12 was their peak. The only exceptions from the first week (hereafter: Week 1) came from the June 20 issue of *The New York Times*, whose international-edition headline observed a weeklong trend in falling prices (**HED**: “Huge sell-off caps stocks’ weeklong fall in China”) and whose US edition-headline definitively diagnosed the events of the first week as a “slide” as well as a signification of changing of fortunes in the overall rise-and-fall patterns of a stock market (**HED**: “After a long, prosperous rally, Chinese stocks hit a slide”) (Gough, 2015b; 2015a). As a whole, however, the headline of the first week lacked an identifiable pattern. While there were 10 headlines that portrayed the market’s changes as a “slide,” “plunge” or other negatively connoted trend, such as a “bubble,” there were nine others that reported the market as displaying “optimism” or a “rally.”

During the second week (Week 2), June 22 – 28, China’s stock market only made marginally more frequent appearances in the news: it was mentioned in 34 headlines compared to 30 the previous week. There was one headline that acknowledged the previous week as the worst week in China’s markets since 2008. However, though this week did not contain any precipitously drops in prices or notable actions taken by investors or the government, there are significantly more headlines this week that ascribed negative trend to the markets compared to those that described the trends positively: 14 headlines mentioned that prices were in a “plunge,” “drop,” “fall” and other synonyms while only 4 mentioned a “rally.” Also in the second week, a new key word pertaining to the diagnosis of the market’s conditions made its first appearance in the headlines: “volatile/volatility,” which appeared in 4 headlines. Finally, there was one headline this week that acknowledged that prices had peaked “only weeks ago,” thereby imposing temporal order on the incidents within this timeframe and taking initial steps to

isolate them as a significant “season” of time that demonstrates a coherent and remarkable pattern apart from the normal, chronological passage of time.

The number of headlines pertaining to the Chinese stock market increased to 78 in the following week (Week 3), June 29 – July 5, and words like “crash,” “rout,” “panic,” and “collapse” all appeared in the headlines for the first time. During this week, prices fell between 3.3 percent and 5.8 percent on each day apart from June 30, and state regulators for the first time were reported to be investigating and taking measures to stop the fall. Two headlines referred to trends from the previous weeks (**HED**: “China into bear market after stocks fall 22pc in June”; **HED**: “Shanghai and Shenzhen indices lose £1.6trn in paper value in just 17 days”). Five headlines still mentioned a “rally” in the markets. However, 39 described the conditions of the market negatively, including the 10 that used the word “crash” or its synonyms. Twelve headlines described the market as “volatile.”

During Week 4 (July 6 – July 12), which covers the events of June 8, the number of headlines reached 273. There were 87 headlines that used the word “crash” and its synonyms. In total, 148 headlines described the condition of the market negatively, while 32 described it positively and 26 used the word “volatile” or synonyms. The words “Party,” “authorities” and “leaders/leadership” appeared in the headlines for the first time. There were 10 headlines that summarized downward or volatile trends from the past three weeks. The date of June 12 or “mid-June” also appeared for the first time in three headlines as a benchmark for evaluating the fall in prices. In addition, the word “crash” and its synonyms began to be used for the first time not only as verbs referring to the activities and trends in China’s stock market, but as part of noun phrases like “China’s stock market crash,” many of which occupy subject position in headlines such as “China’s stock market crash is a problem for the whole world” or “China’s market crash takes toll on Indian metal stocks.” In total, there were 17 headlines that used “crash” as part of a noun phrase and 28 others that used noun phrases made from its synonyms. The nominalization of verbs is significant in both a linguistic and semiological sense. Once nominalized, the stock market “crash” ceases to simply be a description or summary of the manifest activities that are taking place in the market. Instead, it becomes a “sign” of its own merit, as it is now able to denote an existing concept. As a sign, it is also capable of being productive in syntactic and semantic structures – that is, it can participate in the creation of new meanings that refer to things other than itself.

Nominalization also allows the stock market crash to become a naturalized part of the environment of its new discourses, in the sense that one has to presuppose that an event called “China’s stock market crash” exists and can be referred to as such in order for these new syntactical structures to make sense.

Within Week 4, as indicated by Table 1.2, there were 105 headlines found pertaining to the Chinese stock market appeared on July 9 alone. July 8 and July 10 boasted 44 and 49 headlines each, which is more than 50 percent higher than on July 7 and July 11. Likewise, headlines containing the word “crash” and its synonyms increased from 3 to 14 from July 7 to July 8, peaked at 29 on July 9 before dropping to 15 on July 10, 9 on July 11, then dropping off sharply on July 12. There were no headlines that used “China’s stock market crash” or its synonyms as noun phrases, either in subject position or elsewhere, before July 8. For comparison, in the following week (Week 5) of July 13 – July 19, only 114 headlines were found pertaining to the Chinese stock market in total, with 20 containing the word “crash” and synonyms. However, in contrast to the previous week, every one of these 20 headlines used these words as parts of noun phrases.

We can see from the findings that the apocalyptic event of the “crash” is indicated by the headlines to have taken place at around July 9. Given considerations such as time difference, the fact that newspaper articles need time to be researched and produced, and that stock prices actually went *up* again slightly on July 9 in China, we can assume that the actual “crash” covers both the events of July 8 and July 9 (July 7 – 8 in some parts of the world), which would cover a day of precipitous price drops, the companies petitions to stop trading, the CSRC’s ban on selling, as well as a day when the police took action against short-sellers. Once conceptualised a part of whole narrative sequence representing a single action – a “crisis” or “crash” – rather than just a day on which companies tried to take extreme measures or one of many days in a three-week period when the prices dropped, the incidents of July 8 also help to rearrange certain relevant preceding incidents of the past three weeks in the whole of the narrative action. As part of the sequential whole, individual incidents attain signification above and beyond what literally passed in chronological time – that is, stock prices are going down even on the days when they actually went up. Accordingly, it is only after July 8 that we get our first mention of the date of June 12 in the headlines, which signifies the identification of a sequence of events that began on that day. This is despite the fact that

the actual events of June 12, at which point the prices reached an all-time high, would be inconsistent with the rest of the narrative if looked at independently or in sequence with events between June 12 and the year 2008. It is also after July 8 that we observe the transformation of the word “crash” from primarily a verb to a noun or a part of a noun phrase, which indicates that the crash has become what Aristotle might call a “single action” (Aristotle, n.d., para. 3.26.3). That is to say, the only action that occurs in the *narrative* – as opposed to the actual – experience of these four weeks is that stock prices “fell” and the market “collapsed,” even on the days when the prices actually rose.

Once we see the incident that the narrative sequence chooses as its ending, we develop the understanding that all the various “incidents” with the stock prices prior to this event are part of an overall sequence of decline or collapse, despite the fact that the actual prices had both risen and declined in the intervening three weeks, and journalistic opinions at the time had been divided as to whether these incidents were part of positive or negative trends. As for the ending itself, it is more or less arbitrary when looked at from the point of view of what actually happened that day and the following days according to a chronological logic, which is that the prices continued to go up and down unpredictably and have not stabilized even at the time of the writing of this essay. However, if looked at within the temporal logic specific a narrative, the events of July 8 are a natural and logical end-point that gives form and definition to a temporal sequence specifically consisting of a progressive, three-week rout that drove prices down 30 percent. Here we complete the process of the assignment of temporal order to a sequence of events that has been identified and extracted as a *kairotic* period of note from mere chronological occurrences. It is worth noting that true to Aristotle’s prescriptions, it is the incident that took place at the end of the sequence (“the market crashed,” *verb*) that gave meaning and even assigned a name to the entire narrative (“*the market crash*,” *noun*).

Stories published after July 8 also share another similarity: they focus on the interventions of the Chinese government while reporting news ostensibly about the stock market crash. Warnings and investigative actions taken by Chinese monitoring and regulatory bodies began to appear in the headlines in Week 3, but references to the *central* government as a body did not appear until Week 4, the week of the crash (*verb*). During this week, as noted by Table 1.2.3, there were 35 mentions of the government’s reaction or intervention in the stock market, with an additional 7 mentions in Week 5.

When expanding the search to the text of the story, 140 of the total 273 stories from Week 4 mentioned the government in the lede. Of these 140 articles, 29 had headlines containing the word “crash” or synonyms in the headline, 10 in noun form. Searching outside of just articles with headlines referring to the Chinese stock market, which includes several of the articles Plate cited, there are 426 total stories that mention both China’s stock market and government action or intervention in the lede.

News stories that mention both the stock market crash and government in the headline, as well as those that mention the crash in the headline but the government in the lede, serve to move the stock market crash up the chain of signification. As Barthes would say, just as in the example of the headline of the vegetable prices, there is the myth of “governmentality” being created news that is ostensibly about the quantitative and qualitative changes that a stock market undergoes over a certain period of time. As we will see more clearly after the following section, the narrative of the stock market crash is not only about the quantity of the decrease in stock prices and the disaster they qualitatively indicate, but about the story of a government trying to manage a failing stock market, and possibly manage the forces of the free market at the same time for better or worse. The headlines indicate that the story of the government’s management of the crash is a layer of signification that exists above the narrative action of there definitely being a crash to begin with, and accordingly it never appears before the apocalyptic incidents of Week 4 gave enabled the emplotment of a whole and magnitudinous narrative sequence of the weeks before. This is despite the fact that, as noted by some of the articles themselves, central governmental bodies have been implementing measures to reduce volatility in the market since June and even prior to the beginning of the “Fall” in Week 1. Among them, there is the relaxation on margin trading by the CSRC, which was announced on June 5 and released on June 12 (Li, 2015). There was also a cut in interest rates offered by the central bank on June 27, further relaxations on margin lending on July 2, and restrictions placed on new public offerings on July 3 (Sweeney & Shen, 2015). However, mentions of these measures did not appear in our findings prior to Week 3. When brought up during and after Week 3, these measures are interpreted as being part of the government’s panicked *response* to stock market losses (Wildau, 2015; Scutt, 2015a; Scramble, 2015). before Week 4 the headlines tended to either specify the agencies that implemented these measures or

attribute them to “China” in general, with no mentions of the “Party,” “leadership,” “authorities,” “government,” “state,” or particular Chinese leaders.

With some exceptions, such as a syndicated China Daily article that actually urged the government to step in and manage the crisis, the relationship between the Chinese government and the stock market crash is conceptualized in a few general ways within these stories. First, the “desperate” nature of the government’s interventions since June is noted, as well as the failure or helplessness of their actions. Between 40 and 70 stories had headlines or ledes in Week 4 contained words like “desperate,” “scramble,” “fail,” “helpless” and synonyms of each in conjunction with the stock market crash and the Chinese leadership.⁶

Second, the government’s history of interventions in the stock market since before the crash and, by extension, the Chinese state’s control over its economy going all the way back to 1978 have been tacitly or overtly positioned as the causes of the current crisis. Appendix B provides a list of stories that fit the description, with full citation and hyperlinks.⁷ They are not individually analyzed in the close reading section of this chapter as not all of them fall under this study’s definition of a “news” story and instead have features of opinion and commentary pieces – that is, they often function to *highlight* rather than naturalize the signification of incidents and the ideological positions that guide the signification process. Nonetheless, they are indicative of an intertextual discourse environment that supports the normalcy and plausibility of the myths created by the news stories from later in the chapter. For instance, Roy (2015) posits an explanation for the stock market crisis by way of establishing the crisis and the government’s management thereof within the same sequence of events as various other interventions that the Chinese government has performed for other sectors of the economy (graf. 11-14) as well as the general idea of the “government’s dalliance with free market economics” (graf. 1). Even when it is acknowledged that the stock market’s current activities may just be signs of the self-correction mechanism that naturally exists in a free market, the narrativization of events implies that the Chinese crisis stems from a

⁶ The total is expressed as a range because 40 stories are counted when we exclude the word “panic(ked)” as a synonym for “desperate,” and 70 appear when we remove it, but the second number is unreliable as journalists seem to apply this word equally to the government’s and the investors’ actions.

⁷ It is not possible to reproduce the entire text of these stories in this essay due to copyright restrictions.

unique chain of cause-and-effect that in turn signifies responsibility on the part of an economic system.

Third, the government's intervention is positioned as a further demonstration of the impropriety of Chinese government application of market economics, which can only lead to greater disaster. The story written by Lee (2015) in Appendix B highlights the fact that the government's measures have actually "worked" in the sense that they have halted the drop in prices, but these incidents are emplotted within a larger narrative in which governmental intervention in stock prices becomes the start or – as in Roy's account (Appendix B, 5) – the continuation of a chain of events that spell further decline for China's economic system. This narrative is further reflected in the fourth and last of the stories that make up the close reading section.

Finally, and related to the above, the crash is positioned as an event that could erode the prestige of the Communist Party and shake China as well as the rest of the world's confidence in the long-term viability of their economic model, as defined by the unorthodox blending of free-market capitalism and state control (Kynge, 2015; Appendix B, 3). In the next section, a close reading and discourse analysis of a few stories from our findings will illustrate the mythological implications of all three discourses and further contextualize them within the emplotment of the stock market crash.

3.2. Cause and effect: The narrative sequence of myth

We will start our discourse analysis with one of the Week 4 stories that appeared the earliest and had a headline containing the greatest number of the keywords from a search of words relating to the government to the crash (Inman, 2015; Appendix C, 1). It appeared in the Business section of the British e-newspaper, *The Guardian*, just after midnight on July 8, British Summer Time, with the following headline and is indexed and linked where possible to in this essay in Appendix C.⁸ Key search words are in bold:

HED: China stocks tumble again after premier **Li Keqiang fails** to mention **crisis**

⁸ It is not possible to reproduce the entire text of these stories due to copyright restrictions.

The “deck” or sub-headline of the story, which is also indexed and searched by the database during headlines searches, reads:

DEK: Further 200 companies suspend trading after investors were unnerved by **leader’s failure** to address the plunge in a statement on the economy

The headline and deck both contain language attributing responsibility of the activities on the stock market to Li Keqiang, who as premier and “leader” for China will become a metonym for the entire Chinese leadership in the course of the story. The headline associates Li and the stocks’ tumble with the word “after,” which indicates sequence, but a sequential organization is can also connote cause and effect. In this case, the implication of cause is strong due to the use of the word “fails,” which imputes a vague sense of responsibility upon Li even if it does not overly suggest cause for the tumble. The exact same relationship is imputed in the deck in the same way, but more strongly. Once again, the leadership’s responsibility is vaguely suggested by the word “failure,” and in this case, the word “after” has stronger cause-and-effect connotations because it is more logical to think of “unnerved investors” (Incident B) as a cause for “companies suspend trading” (Incident C) that it is for “leader *not* mentioning crisis” to be a cause for “stocks tumble.” The word “by,” furthermore, does attribute direct responsibility for unnerved investors to the leader’s failure to address problems (Incident A), thus completing the chain of responsibility between the leader’s failure and the suspension of trading: A causes B, B causes C, therefore A indirectly causes C.

Li appears in the story again in the fourth paragraph and the same connections are made between him and the stock market with the phrase: “Chinese shares fell on Tuesday after Premier Li Keqiang’s failure to mention the deepening market crisis in a statement on the economy.” Another point of interest in this paragraph is in its last sentence, which notes that while Li gave a statement expressing the government’s “confidence and ability to deal with challenges faced by its economy,” he “had nothing to say about the three-week plunge that has knocked about 30% off Chinese shares since mid-June. This sentence in conjunction with the headline leads us to note again in the discourse, as we did in the data pertaining to key words, that by July 8 the event has become apocalyptic (“crisis”) and that the incidents of previous three weeks have become conceptualized as a single action that takes a definite story (“the”) and is decisively characterized by the verb “plunge.”

In this sense, the phrase “the three-week plunge” becomes a second-order semiological meaning of the incidents that overrides the manifest differences and inconsistencies attested by the incidents from the previous weeks, such as the erratic rise and falls in the value of the market and the diverging interpretations as to what larger trends are hinted by these activities. In the headline and deck themselves, we find words like “again” and “further” that positions the news events pertaining to market and companies within a longer sequence of events. Elsewhere in the story, we also find similar phrasings that imply both single actions and sequential relations among incidents of the weeks past (all emphasis mine): “[companies’ suspension of trading is] *another* stumbling response to a full-blown crisis” (graf. 2), “a sharp decline in share values on the Shanghai and Shenzhen [*sic*] exchanges *over the past four weeks*” (graf. 3), “[the suspension of trading is] *another* tactic adopted by regulators that has *so far* failed to restore confidence” (graf. 8), and “traders are *increasingly* unnerved by the unusually large number of Chinese companies” asking for suspension (graf. 18).

Apart from imputing a vague sense of blame to the Chinese leadership, the syntactic construction of the headline and deck serve a second purpose of constructing the higher-order signification of the news. Based on a literal reading of the text of the headline and deck, the actual newsworthy incident that spurred the writing of the story and will presumably become the subject of the rest of the text are the changes and activities that took place that day in the stock market: a business section of a daily newspaper or 24-hour e-newspaper, whose first mandate is ostensibly to give an empirical description of the relevant real happenings of each day, would be perfectly justified running a hard news story with the following headline and deck:

HED:DEK: Chinese stocks tumble: 200 companies suspend trading

However, the inclusion of the indirectly related activities from the Chinese leadership, as well as the cause-and-effect linkages made between these and the main news events on through the connotative use of “after” and “failure,” reposition the story as being about the Chinese government’s failure to adequately address an economic crisis. In this sense, the newsworthy event no longer refers to the changes that occurred in the stock market on July 8 (July 7 CST), 2015. Instead, it becomes the more complex and emplotted event of the failure of the leadership to manage the crisis that is supposed to have definitely been taking place. More precisely, while the news event in question *is* still

reported on by the headline, the structure and connotations of the sentence robs it of its specificity and its literal meaning so that it will take its meaning instead with reference to the higher structure of a grand narrative, which is emplotted as a progressively developing “crisis” that should have been attracting government attention.

The construction of this higher signification in the headline is repeated by the body of the story, as the paragraphs simply reporting on market activities are intercut with roughly equal numbers of paragraphs commenting on the government’s activities. However, a close reading of the headline and deck in conjunction with the paragraphs also reveals an apparent contradiction within the story’s representation of the government in relation to the crash. To take another literal reading of the headline and deck, we can see that the actual task that the government failed to perform is Li’s failure to address the crisis in a statement he made about the economy, implying that he did not recognize the problem or think it merited attention. However, details about the actual context of Li’s statement are scarce, as the article only mentions that Li made the statement as an answer given in an online Q&A on the economy without specify what was the question. In addition, with the exception of the fourth paragraph, every other paragraph that mentions the government and regulators describe actions that they *have* taken to “rescue” the market and how these measures either failing to achieve results or are setting up the market for potentially greater disaster in the future. In this sense, the government’s failure to “address” the disaster does not refer to their lack of attention to the matter, as is literally signified by the deck. Rather, there is the implication that the government has not given the right *type* of attention and recognition, if all the actual attention and action taken by the government are not valid proof of having “addressed the issue.” Close to the end, a quote is included by a professor of finance alleging that the government’s actions to support the market has created distortions that portend sharper falls, there is also the government’s actions – rather than lack thereof – could be partly responsible in the first place. The close reading of stories in the following section illustrates both of these implications more clearly.

3.3. Orders of meaning in myth

The following headline and deck (Schmuel, 2015; Appendix C, 4) appeared on the front page of the July 9 edition of Canada’s *Financial Post*:

HED:DEK: Despite Wednesday's rout on China's main stock index, the country's economy remains strong: desperate moves from China

The second-order semiological meaning of in this story is enacted off the bat by the lede, which reads,

LED: For investors, China's stock market crash is another worrying development in an already fraught global economy. But for China's ruling Communist Party, the crash could very well represent an existential threat.

The paragraph immediately following establishes that "the bubble, after all, is one of the government's own making," and that the "scale" of the measures that the government has implemented is somehow worth noting and therefore telling of the Party's desperation to maintain control. The next paragraph supports the sequence and signification initiated by the first two paragraphs by suggesting that the crash throws a wrench into Chinese officials' habit of "enacting total control of every aspect of China's economy." Thus, in this particular story the structure of the myth gets completed within three paragraphs: a government with a habit of controlling the economy has created a stock bubble whose bursting now threatens its control and its legitimacy. Within the narrative structure, the stock market crash is the "ending" that provides order and meaning to the whole, which starts with the Chinese government's (unspecified) history of economic control that led to the creation of the stock market bubble and then to the current disaster.

In effect, contrary to the headline, the story is not be about the actual "moves" from China but the narrative of the slippage of control and "desperation" for which these moves are significations. This is not to say that it never *discusses* these moves, but these discussions are accompanied by commentary as well as textual framing that link their signification back to the myth. The plot structure is also such that the scope of the signification is expanded and tension is built up with each additional incident introduced. The central bank's cut in interest rates, among other measures in Paragraphs 5-7, are summed up in the following paragraph in quotation British businessman as significations of "desperation" and "loss of control" (graf. 8), which in turn signify a "loss of confidence" for Beijing (graf. 9), additional fears of a "contagion threat to China's financial system" as a whole (graf. 10). The text then discusses the incidents of Chinese companies' suspension of trading in response to the crash or government measures (graf. 11 – 13)

and how this signifies an “even bigger problem” (graf. 14), referring to the shares of listed companies being put up as collateral for corporate bank loans. Finally, we arrive at Paragraph 18, which suggests that China’s free market reforms are on the whole threatened by recent events, and ends with the recommendation for Beijing to stop intervening.

We find a similar and even more strongly attested structure of signification in a news story from the Business section of the Los Angeles Times on July 9 (Lee & Starkman, 2015; Appendix C, 2). The deck reads:

DEK: Benchmark index down a third despite government efforts to stop stock sell-off

This short sentence already establishes a completed narrative sequence of the incidents. Here, the action consists of the fact that the index embarked on a plunge of 1/3 of its value starting from mid-June to the present day, all the while being checked in vain by the government. As with the previous example, and in contrast to the first example from The Guardian, the lede in this story dispenses with effort to offer an empirical report on the actual newsworthy event that took place in the benchmark index that day. Instead it immediately positions itself as a story about its higher significations with the lede,

LED: China’s tumbling stock market is heightening risks for an already sluggish global economy and could set back Beijing’s long-promised efforts to modernize its financial system.”

The second paragraph does report on the actual percentage of losses in the SSE on that particular day, which was Wednesday, July 8. However, the whole paragraph reads,

Graf. 2: Despite increasingly desperate measures to halt a precipitous stock slide, the Chinese government so far as failed to quell growing investor panic. China’s main stock index on Shanghai fell nearly 6% Wednesday, piling losses that sent the market plunging by about a third since mid-June.”

By putting the actual news “incident” in the second sentence, and in a position where it is sandwiched by several phrases that refer to the entire narrative arc of the events (“increasingly desperate,” “a slide,” “growing panic” and “piling losses”), the news of the SSE’s 6% loss comes to take an auxiliary function within its own syntactic structure

and in the paragraph as a whole. That is, the losses on July 9 are not the focus of the story, but rather can be read as evidence, illustration and therefore signification of the failure of the government mentioned in the first sentence. The highest order signification of the whole narrative is finally spelled out in full in the next paragraph in a manner that recalls the moral of a fable or myth: the crashing of the market and desperation signified by the month's losses signify additionally signify something greater with reference to Beijing's "power and history of applying command-and-control tactics," which is the Chinese government "learning that it isn't so easy to tame market beasts." More so than both the previous examples, the remainder of the story is tightly framed around what each aspect of the stock market crash says about the government's control over the economy.

In the previous two stories, details of the crash, such as falling prices and trading suspension were delivered in the journalist's voice and framed by quotes suggesting implications for the government. This story practices somewhat the inverse of this structure: the implications of government intervention and signification of general control are put in the journalistic voice, which in turn frame quotes that elaborate on these significations. In this story, there are fewer quotes and fewer paragraphs in general that simply report on the economic activities without framing these details in the same paragraph or immediately after as the cause or effect of government actions, or as issues representative of a government-controlled economy as a whole. This includes not only government action in recent weeks to halt the plunge in prices, but also market interventions from its "history of command and control" that are supposed to have encouraged speculation in the first place, such as easing borrowing rules and putting out official publications "telling" investors to buy stocks (graf. 15 and graf. 16).

This third story also stands out for its use of normative comparisons in the process of building signification. In Paragraph 12, the text acknowledges that there is at least one aspect of the Chinese crash ("irrational buying") that is "like the dot-com bubble in the US," but modifies that with the statement that the Chinese situation is, ultimately, unusual – not so much in light of how rapidly the prices soared and fell, but really for the "government's not-so-invisible hand in the matter" (graf. 13). As a matter of fact, in the lede itself, it is suggested that the stock market crisis could steer Beijing away from efforts to "modernize" its financial system (graf. 1), and there are two other paragraphs that delineate China's differences from "advanced economies" (graf. 14 and graf. 25).

The use of these types of normative comparisons supports the highest-order signification of narrative of China's stock market collapse by alluding to the third paragraph's mention of Beijing's "history of command-and-control" in juxtaposition with the "advanced economies." What the story lacks, of course, is an explanation of why and by what definition a market free from government intervention should be considered advanced than one that does not. Rather, the neoliberal capitalist definition of "advanced" and "modern" must be taken for granted and naturalized as signification of modernity in our reality order for this myth to make sense.

As with the previous two stories, and as will be further explored in the next chapter, the simple solution given in this story for China's stock market woes does not address the specific progress or results made by the measures being implemented by the government or refer to any in-depth analysis of how the market could right itself. Rather, it simply refers to letting the market run free from intervention. Combined with the story's normative use of adjectives to describe the level of advancement of the economy, this recommendation indicates that there is the implicit faith that a solution, a healthy stock market and advanced economy are naturally associated with a capitalist free market. In this way, the crash of the stock prices and panicked or failed attempts by the government to ameliorate disaster become not only meaningful in themselves but additionally meaningful with reference to the journalist and their intended audience's understanding of how a usual stock market in a modern and advanced economy ought to work. Fiske and Hartley refer to this level of meaning as "mythology," which is a notion they deem to be more or less synonymous with ideology – it is the whole reality under whose rules representation, the attribution of cause and effects and the identification of signification operates.

The final story that I have included in this close reading section, published in Canada's Financial Post by Reuters, illustrates this particular best (Qing & Takada, 2015; Appendix C, 3). The news incident that prompted the publication of this story, as indicated by the first part of the headline, is that the government's measures appear to have managed to halt to drop in stock prices that took place over the previous week. However, the manner of narrativization in this story gives it a mythical signification pointing to a different action altogether:

HED:DEK: China stops stock rout, but hangover looms: Heavy-handed intervention comes with price

As news readers, we see from the literal meaning of the language that the incident that took place is that stock prices have stopped falling as a result of government policies. However, as we proceed to through the deck, lede, and body paragraphs forecasting problems that “could plague the market for years” (graf. 6), it becomes apparent that the intended *signification* of the language is not that the market is recovering or measures working, but that the market is poised for new problems and the Chinese system headed toward potentially greater disaster. As with the diagnostic of the crash itself, the representation of interventions in this story performs “language robbery” – just as we previously saw how stock prices could be “falling” even when price index of a certain day was rising, here the market is “failing” even when it has stopped falling. It is notable that the story itself does not contain any particular description of what kind of problems the government’s intervention would likely invite and what repercussions we are likely to see in the market or real economy in the future. Nonetheless, as Barthes would say, the signification of the folly of intervention is “received” in the text and taken for granted, becoming the basis by which the events are narrativized; that is to say, the sequence of events depicted in the story move from tangible results of the government’s actions as reflected by current stock market activities into premonitions for future disaster, and its quotes are also selected in order to communicate this particular mythical reading of the events. In itself, however, the story offers no indication of the “price” of government intervention except that it “doesn’t allow market forces to work,” which is “concerning” (graf. 14).

Taken in sum, the three stories analyzed in this section allow us to argue that the apocalyptic events of July 7-8 do not give sequence and meaning only to the fluctuations in prices over the previous four weeks. Rather, as the order of signification increases, these events and the crash as a whole also become an apocalyptic event that “ends” and lends itself to a specific narrativization and signification of prior incidents that exemplify China’s version of a market economy in contrast to the free market of “advanced economies.” That is to say, it is only from this point onwards that we can definitely see a signification that the Chinese experiment has “failed.” The selected texts from Appendix B suggest that an intertextual environment of discourse in journalism exists to support such an interpretation. To summarize, they contain statements such as

hopes that “the government learns the right lesson: The Western-born system is designed to operate as a fair and open competition” (China stock syndrome, 2015, graf. 3, Appendix B, 1). There are observations that “the tumultuous course that China's stock markets have embarked upon demonstrates the consequences of the country's “dalliance” with free market economics and that the governmental ban on state companies and corporate executives from selling their shares is “a disastrous decision,” though the actual results this has achieved are not mentioned and may not even be visible yet – rather, as implied by the immediately preceding paragraph, it is “disastrous” simply because it is irrational behaviour and “none of this is conceivable in a free market” (Roy, 2015, graf. 5; Appendix B, 5).

There is also the claim that even if the government's interventions is what led to some recovery of the stock market's value after July 8, “that's not a good thing [...] Stock markets play an essential role in developed economies, directing resources to businesses where they'll be used most productively, but they can only serve this role if governments let them” (Lee, 2015, graf. 4; Appendix B, 4). In all, a notable facet of the issues that led to today's disaster is “that the habits of a command economy sit ill with institutions borrowed from capitalism” (The Guardian's view, 2015, graf. 6; Appendix B, 2). A neoliberal capitalist ideology is naturalized in the insinuation that a state moving to insulate itself and its people from the loss of their life savings is problematic – rather, it is the moral imperative for the market to be free to distribute its resources, and this is a lesson imparted by developed economies that all others must learn. The free market system is considered efficient and acceptable even when it “creates losers and, yes, sometimes chaos,” because it sometimes creates winners and because there is the explicit faith that “over the long haul, capitalism generates the most value for the most people” (China stock syndrome, 2015, graf. 3; Appendix B, 1).

The implications of these conclusions noted in the texts of Appendices 2 and 3 will be explored in the next chapter and as part of an intertextual discourse that builds the mythology of the free market as a signification of modernity and enables the signification of the stock market crash as the narrative of the failure of Chinese-style capitalism. However, even from the close reading of the news texts, it can be seen – if rather more implicitly – the processes of narrativization and multilayered signification are already apparent in the news stories' reconstruction of the events of the stock market crash and evidently naturalized to a great degree in the language and structure of the

text, as well as in the selection and structuring of content across a range of newspaper texts especially during the final week of our key word analysis.

3.4. Summary: Narrating the stock market crisis

The key word analysis of this chapter has shown that the Chinese stock market crash was not a natural and manifest news event in itself, but became a news event through narrativization and signification. That is, it comprises many individual incidents whose temporal and logical connections and overall meaning become apparent only when emplotted in the form of the action of a stock market “crash.” The form of the plot takes its cues retrospectively from the events of July 7-8, which constitute an end-point that is arbitrarily selected within the chronology of stock market activity over time but is logical within the temporal relations created through emplotment. The selection of an end-point enables the emplotment of prior meanings, as demonstrated by headlines that began to speak of “the plunge” as a consistent action tracing back to mid-June and of “the crash” as a noun phrase only after this date. Once emplotted as a complete narrative sequence, the whole of the stock market “crash” becomes a signifier that also takes on increasingly higher layers of signification as mentions of China’s central government began to appear in the headlines of Weeks 4 and 5 alongside the manifest incidents and news events from the crash.

As shown by the close reading of news texts, these significations include the larger narrative of a government’s failure to manage the crash and the largest-of-all narrative of China’s failure to develop a modern economy on the whole by its disregard for the principles of the free market. Ultimately, the process of narrativizing the stock market’s losses with reference to increasingly higher layers of signification is the process of mythicizing these events of the Chinese stock market, or naturalizing the relations of signification between the stock market and the Chinese system as a whole. As demonstrated by the example of the falling vegetable prices in *Mythologies*, the text of the news does not need to specifically explain how the government’s actions contribute to the crisis for us to perceive that an explanation has been given and “receive” the presence of the government as a necessary or probable part of the story. In the case of the stock prices, unlike with Barthes’s example, governmentality *is* specifically addressed by the language as an explanation of the cause of the crisis, though as we

will again see in the next chapter, this is still not a natural meaning literally indicated by the incidents under representation. Instead, it may be considered a signification that is naturalized to the journalist-as-poet, who represents incidents based on he or she thinks they are, are said to be, or ought to be based on the necessary or probable. In any case, there is process of certain linguistic signs (contributing to the discussion of the day's stock market changes) becoming meaningful for something (governmentality) other than itself but appearing to come by this meaning "by itself." The following chapter will expand upon these conclusions with a further discussion of the social and mythological implications of this highest-level signification pertaining to China's failure to fully embrace capitalism. By doing so, I will also be able to clarify the connections between myth, ideology and the overlapping concept of subjectivity.

Chapter 4.

The pleasure of the journalistic text

On July 13, the South China Morning Post's Tom Plate published a commentary titled "Western media's callous delight at China's stock market crash is total uncalled for" (Plate, 2015). In his text, Plate denounces the uncritical, doomsday-esque yet "gleeful" tone that "even quality Western newspapers" have adopted when reporting on Chinese stock market news of the previous month. "It was as if," Plate complains, "the media had never before seen a stock market bubble burst, or ever witnessed a scary gigantic selloff." However, Plate's tongue-in-cheek summation of the issue is true in a sense – the media and presumably their publics have bubbles and selloffs that are like this one in a literal sense, but not a mythical sense. In LA Times story from the Chapter 3, we find an example of a stock market crisis in an advanced Western stock market that actually has its signification explicitly differentiated from the current crisis in China. In other parts of that story and in the headlines and texts of other stories identified in the chapter, the signification is less explicit and conforms to Barthes's notion of the naturalization of connotative meaning that is different from the denotative meaning of language. In these cases, the processes of narrativization construct a narrative whole that conveys on syntactic, textual and even intertextual levels a signification that naturalizes an ideological reality in which a free market is the normative standard for economic advancement and modernity, and in which China's model in particular serves as an ontological other that naturalizes the ideology by negative example.

In this chapter, I will further discuss the ideological implication of the "othering" of the Chinese stock market crisis through mythicization and the relevance of mythicization for the identity and the subjectivity of the myth-producing community. Subjectivity in this study is understood to mean the conditions of subjecthood under an ideological reality, or the experience of being "subject" to reality's attendant limitations, possibilities and rules of experiencing. As I will clarify shortly and hinted in the explanation of the "necessary or probable" in Chapter 2, this is a condition that the process of mythicization

helps apply to both the producers and consumers of myth and the myth itself. In a way, we will transition from Chapter 3's analysis of "news as myth" to the study of "news as storytelling" in order to study the anthropological function of mythicizing the stock market crash in addition to the poetical function. Admittedly, studying the mythicization of a single news event of the stock market crash can only give a limited definition of the subjectivity of the cultural community surrounding this discourse; nonetheless, understanding this facet of the subjectivity can illustrate by way of being a case study of the links between myth and subjectivity, as well as open avenues for further research.

4.1. Aristotelian *catharsis* and the emergence of subjectivity

What causes a stock market crash? Despite the preponderance of headlines mentioning the crisis in the same breath as the government, or naturalizing a "crash" as the conclusive interpretation of the incidents in the language of the news story, there has been little definitive proof as of the writing of this essay that other causes do not apply to the case of the Chinese stock market crisis of 2015. As noted by Lule, myths can be identified not only by the meanings they create, celebrate and justify, but also those that they degrade and demean, or even ignore (p. 184). Plate's commentary points out that the build-up and collapse of stock market bubbles are more or less built into the mechanism of a free marketplace and are by no means the exclusive domain of a system governed by a communist party. However, as can be seen in the story from Roy (Appendix B, 5), there can and has been ways to explicitly narrativize the causes and effects so that responsibility is attributed Party and its policies toward the economy in other related sectors such as borrowing housing, all of which happen to be areas where the government has heavily intervened in the market. As for periods of the massive liquidations of shares, they are also commonplace in investment markets and are a behavioural norm embedded in the very definition of a "panic." Thus, these incidents *can* signify a crisis of faith in the government but do not exclusively or *naturally* do so. Additional factors that could cause a stock market crash might include various forces and concurrent crises in the global economy. It could also very well be due to over-speculation by Chinese investors still, but *without* necessarily because they were all directed to do so by propaganda and favourable policies from official channels.

To reiterate the disclaimer made at the start of the essay, this study is not about diagnosing or disproving explanations that the news media offers for the stock market crisis, but rather to highlight the presence of myth in news representation by exploring how certain explanations are naturalized as the meaning of the text and therefore become the dominant discourse in the news. A more nuanced narrativization of the stock market incidents, rather than mythical one bent on naturalizing the particular set of significations we have just seen, might take official propaganda, easing of borrowing rules, influence of acquaintances and societal trends, and favourable or unfavourable conditions for investment in both the national and global economic contexts all into account in reconstructing the motivations of speculation and the general connections between the incidents. Alternatively, the news may not narrativize at all and the text could report “incidents” of change in the stock prices, listed companies and actions of the investors as they literally are – for instance, that stock prices rose x percentage points compared to the day before. Some of the financial news publications indexed by the headline searches have mandates to do exactly this and have offered single-line bulletin reports that just summarize the percentage rise and fall each day throughout the four weeks we investigated, while a number of other publications also did this in Weeks 1 and 2 but did not continue in the later weeks. Nonetheless, as Barthes notes, “nothing is safe from myth.” and language lends itself to *myth* as its primary interpretation, rather than the literal first-order signified, due to the open-ended nature of the linguistic sign itself (p. 220). That is, according to Saussure, the sign as an arbitrary process linking a linguistic unit to abstract *concept* that is not actually embodied by the linguistic unit – or better put, the word “rose” embodies no part of the physical object it refers to in the real world, which by any other name would smell as sweet. As an abstraction, the sign also lends itself to multiple contingencies of meaning in its capacity to signify – the word “rose” could refer to a variety of signified such any particular rose that may or may not exist in the real world, carrying any number of real or imagined characteristics.

Kelsey (2014) notes that the mythicization of the 2008 Financial Crisis in terms of representing bankers as trickster figures are a function of our “attempts to understand complex, ideological issues relating to the banking crisis” in such a way that it obviates the shortcomings of contemporary capitalism as a systematic problem (p. 309). This pins the crisis as a whole not on the capitalist system but on the trouble-mongering of certain individuals, though it still mobilizes some systematic questions relating to the power and

privilege that such individuals are granted by the system. In this way, myth allows society to probe and even take tentative steps to address some of its issues without causing major upheaval (p. 310-311). This refers back to our earlier discussion of ideology as the structure that frames the mythicization process by constituting the reality that myth refers to, while myth reinforces ideology by constituting a discursive enactment of the rules and premises of the ideologically-informed reality by applying them to a variety of social experiences. In the case of the mythicization of the Chinese stock market crash, the ideological motivation is not about improving the system while implicitly accepting its existence, but about reinforcing the belief in the efficiency, the “modernity” or even the moral rightness of free-market capitalism.

As shown in conjunction by the Appendix C stories analyzed in Chapter 3 and supplementary opinion pieces from Appendix B, the narrativization of the stock market crash attributes cause-and-effect to the Chinese government’s history of economic control leading up to the cause of the crash and a negative cause-and-effect relationship between the government’s inability to prevent the crash from progressing over the four weeks. Read in the whole, the “magnitude” of the narrative lends itself to the creation of a myth in which all the incidents are significations of the Party’s loss of control of the economy and loss of prestige, which is a myth that repudiates their determination to grow a capitalist economy without fully embracing free-market principles. In other words, much like the construction of bankers as “tricksters” in Kelsey’s study, the mythicization of the Chinese stock market events as a narrative illustrating the perils of improperly managing a capitalist market allows us to absorb a potential crisis in capitalist ideology by attributing the disaster to the Chinese government, rather than to the nature of the market system itself. In addition, and in contrast to Kelsey’s study, the myth of the Chinese stock market demonstrates that it is precisely the government’s *distortion* of free market principles that contributed to the crisis. This effectively not only exonerates the capitalist system but further mythologizes it as the natural, sensible and functional system that by its design generates “long-haul” value for most people (China stocks syndrome, 2015).

Ricoeur (1991, 1992, 2010) asserts that one interpretation of the mechanism that binds myth to ideology, and that gives explanatory power and reading pleasure to myths, is the idea of “narrative identity.” This idea echoes of his and Kermode’s explanation from Chapter 2 of why -narratives are created to begin with. That is, narrative identity is

also based on the idea that mythological frameworks and narrative structures are not only processes that we apply to making texts, fictional or nonfictional, but that we make sense of our own experiences ultimately using the same processes of finding plausible causal connections, temporal wholes and significations among the profusion of discordant events that enter our lives (Ricoeur, 1991, p. 73; 1992, p. 143). Because the processes we apply to mythicizing language are the actual cognitive processes through which we mythicize experience, our *poiesis* of a text according to narrativization and signification constitutes a “vast laboratory for thought experiments,” through which we “test” the processes that serve as resources for making sense of our own identity (Ricoeur, 1992, p. 148). Ricoeur’s notion of the intersection between the “pleasure” from reading a text and from deriving meaning to our own experiences is heavily based on Aristotle’s explanation of magnitude and the emotional impacts achieved at the end of the dramatic *mimesis*. It is there that audiences’ experience the “pleasure of recognition” and are moved to emotional responses on characters’ behalves (p. 67). Ricoeur (2012) connects this notion to Aristotle’s other notion of *mimesis* needing to conform to the “laws of necessity and probability” to advance the argument that the highest aim of *mimesis*, or representation, is to achieve intersection between the world of the representation and the world of the audience, which includes both “poet” and actual audience as producers as the speech and cognitive capabilities of both are engaged in the task of determining the plausible narrativization and signification of the text (p. 91).⁹

As a result of this, notes Ricoeur, we may as well be characters of the plots we create through language, which are really the plots of the experiences of our own lives. When narratives represent plausible ways that characters and incidents can play out in our reality, they become textual experiments in how we imagine things as subjects of our reality, including ourselves. It is worth noting by way of giving this explanation that not all narratives are considered myths in the Aristotelian tradition. Specifically, Aristotle’s notion of the specific narrative form of the Greek tragedy, which consists of the sudden “reversal” of a righteous characters’ fortunes (*peripeteia*), is founded on a betrayal of the audience’s natural hopes or expectation of how life *ought* to play out for a moral person even if the *peripeteia* is itself justified by the in-story narrative logic of the causes and effects of the characters’ flawed choices (Aristotle, n.d., para. 1.11.1-2, 2.18.4).

⁹ In this sense, both the journalist and the reader can be considered producers of the text, and this is how I have often referred to them in this essay.

Here, we return to the idea that the “pleasure” – or at least impact – of the text, as well as the highest the aim of the producer of text, is to enable the intersection of representation with real life. The stories we tell, whether or not the characters and incidents are “fictional,” have plots that are constrained by the rules of reality and that could plausibly take place in real life. Incidents of the plot are experienced by characters who think, feel, move and speak in ways that are conceivable if not always common of humans in the real world. Thus, we may as well be characters of these plots the same way as we are characters inhabiting the plots we create of our own lives. In this sense, also, it is not really the situations and characters of the story, but our own consciousness, that serves as the “subjects” of the plots that we create. The “tragedy” of the Chinese stock market is the story of a system that was unable to resist the forces of the free market, and through this story we encounter the core tenets of an economic system that we accept as a feature our reality. Aristotle refers to the emotional response derived from the ending of the Greek tragedy as *catharsis*, the “purging” of the emotions of pity and fear. It is suggested by German philosopher Hans-Georg Gadamer, on whose work, *Truth and Method*, Ricoeur heavily bases his theories on the intersecting worlds of the text and reader, that the experience of *catharsis* may in fact be a social or at least intersubjective one. To Gadamer, *catharsis* allows the spectator of the play to “recognize himself and his finiteness in the face of the power of fate,” and as *mimesis* is simply an exemplary form incidents and meanings that are plausible to the rule of reality, the recognition of a character as a subject of fate in the narrative is equal to the recognition of “metaphysical order of being that is true for all” (Gadamer, 2004, p. 161). Thus, to find through the narrative a sense of “‘this is how it is’ is a kind of self-knowledge for the spectator, who emerges with new insight from the illusions in which he, like everyone else, lives” (p. 161). This “tragic affirmation” fits within a “continuity of meaning in which [the spectator] places himself” – that is, it exists as one of the many textual and lived experiences by which the spectator understands the reality to which he or she is subject (p. 161).

Ricoeur’s notion of narrative subjectivity adds to the above conclusions by Gadamer by arguing that each narrative within this continuity of meaning in turn contributes to the sense of the rightness and the “permanence” of its meaning, which through the principles of narrative identity comes to stand in for our own lived reality and our “identity” as its subjects (p. 77). When we repeatedly encounter the certain meanings

or parameters of meaningfulness across narratives, we come to accept them as the natural, inevitable and correct interpretations of the welter of incidents and sensory inputs that characterize our chronological experience. It is plausible that for readers living in Western neoliberal societies, it may be common to repeatedly encounter principles of the free market serving as natural or naturalized facets of reality in the texts of various media as well as in lived experience. Within this intertextual environment, news stories that condemn or demean certain actions that flout the rules of this reality through its mythical significations discursively construct situations that, recursively, give this reality an appearance of validity and inevitability. It is in this way that, by serving as the *peripeteia* to modern China's miraculous trajectory of growth, the Chinese stock market crisis is able to underscore the naturalness and correctness of the Western-style free market economic approach much as the *peripeteia* of the Greek tragedy underscores the inexorability of Fate and nature.

The relationship between ideology, discourse and myth, as expressed in the earlier chapter, is reciprocal in that ideology provides the logic of the "necessary and probable" that guides mythical narrativization and signification, thereby becoming the referential reality or "mythology" to which mythical discourses refer. Meanwhile, mythical texts serve as discourses in which the workings of the ideologically-informed reality are enacted and clarified. We can now add to this picture the notion that what is really being expressed and clarified in myth is "our" reality as producers of texts that inhabit the same world as we do – we produce texts that recursively produce our sense of ourselves and perhaps more importantly, allow us to share that sense of self by giving forms that could be disseminated and accessed on a number of communication media. It is because, as Ricoeur notes, "we are the stories we tell," that reading news about stock markets in China as myth can in fact deepen our understanding of the way that the ideology of free market capitalism permeates in the news and in various spheres of speech and life for those of us living under its normative reaches.

Chapter 5.

Conclusion: Deciphering myth

In the final chapter of *Mythologies*, Barthes sought to advance a definition not only of myth but also of the “mythologist” – that is, someone who deciphers myths, identifies its normative intentionality, and endeavours to read the mythical text *against* the logic of meaning that it naturalizes between the sign and the signification (p. 241-242, 271-273). In this essay, I set out to interpret the representation of the stock market crash in the media of liberal capitalist economies as a myth and subsequently to attempt to denaturalize its signification. In the weeks since I began my analysis of the headlines, the Chinese stock market has seen more erratic rises and falls in its value. The notion of “volatility” has made its way back into the mainstream of headlines (Volatile markets seesaw, 2015; McCurry, 2015) as have tentative predictions that the crash may be “over” (Colombo, 2015), assertions that it is “not over” (YellIn, 2015), and further observations on various dates that the crash has started again (Scutt, 2015b; Cendrowski, 2015; Riley & Thompson, 2015; Ho, 2015). There have appeared headlines that more explicitly proclaim that the summer’s stock market tumults marked the beginning of the end of the Chinese model of growth (Magnus, 2015; Coppola, 2015), while others claim that the stock market crisis is not as dire a situation as the news media has portrayed (Kedl, 2015; Rosenberg, 2015). In sum, there is nothing inherently logical or significant to the narrative of the stock market crash, and its incidents lose both their temporal and semiological coherence relative to one another when taken out of the structure of representation and reported as they literally were. However, the news and in fact, all produced texts are rarely about things as they literally are. Rather, they are about things as they ought to be, are said or thought to be, or as they appear to “be” relative to the structures of narrativization and signification that are embedded the ideologically-informed realities to which we consider ourselves as subjects.

It is also my hope that in writing this paper, I have contributed to ongoing discussions as to the way that news functions as a discourse that constructs at the same

time that it reflects our realities. Ideologies are motivators of myth, but myth also serves in turn as the “laboratory” for developing the way that we organize our ideas of the nature of reality. I especially hope to have addressed in some way the issue of “compartmentalization” in studies of news-as-discourse, which is identified by Orgad (2012) as the tendency to study news as specific *discourses* emerging directly from equally specific social institutions rather than how news establish “broad frames for understanding and feeling,” as well as how these frames “emerge cumulatively” within and across different texts and social contexts. The study of how processes of narration and signification operate in creating mythical discourses, posits these processes as a *mediating* structure of cognition between social cognitions and their expressions in the text. In doing so, it has tried to restore a sense of universality across the field without precluding the possibility of adapting this model of analysis to specific contexts such as the subjectivity of a liberal capitalist community of producers. That being said, as issues and experiences from China continues to grow in prominence in the subjective realities of the global, there will also undoubtedly be a wealth of further opportunities in just this single context to explore the connections between the mythicization of Chinese experiences in the news and the subjectivities that have thus far been predominant in contemporary discourses.

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Appendix A

Table 1.1 Summary of key word searches by week, June 12 – July 19¹⁰

Key words in search	W1: June 15 - 21	W2: June 22 - 28	W3: June 29 - July 5	W4: July 6 - July 12	W5: July 13 - July 19
crash, collapse, meltdown, crisis, rout, bottom out, chaos, turmoil, burst, bloodbath, earthquake, stricken, despair, panic(a) ¹¹ , Great Fall (of China)	0	0	7	72	20
fall, drop, plunge, dive, freeze, sour, setback	5	11	16	60	N/A
worry, concern, bubble, unsettling	5	3	0	0	N/A
gain, rally, optimistic, upbeat, rebound	9	4	5	32	N/A
volatile, unstable, to stabilize	0	4	12	26	N/A
regulators, name of regulatory agency, Central Bank	0	0	1	3	
party, central, leadership, name of leader, state, government, authorities	0	0	0	35	7
panic(b), desperate, scramble	0	0	4	18	N/A
June, June 12, mid-June	0	0	0	2	
Total headlines	30	34	78	273	114
Total positive	9	4	5	32	N/A
Total negative	10	14	27	148	N/A
Crash used as noun	0	0	0	45	

¹⁰ Note: search term in Tables 1.1 and 1.2 were HEADLINE (China AND stock). For searching “crash” as noun or noun phrases, the terms were HEADLINE (China AND stock AND crash OR collapse OR meltdown OR crisis OR rout OR bottom out OR chaos OR turmoil OR burst OR bloodbath OR earthquake OR stricken OR despair OR panic).

¹¹ I distinguished between “panic” used to describe the phenomenon of a “stock market panic” and “panic” used generally to describe the emotion state of government, companies or investors. This distinction was made purely during the process of tallying the search results and was not reflected in the inputted search terms.

Table 1.2 Breakdown of significant trends in Week 4 (July 6 – 12)

Keywords from Week 4	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Number of stories pertaining to China and stocks	21	19	44	105	49	22	7
Number containing crash or synonyms (Row 2, Table 1.1)	1	3	14	29	15	9	1
Number containing crash or synonyms as noun	0	0	11	26	6	2	0

Table 1.3 Keywords pertaining to China’s central government¹²

Keywords pertaining to authorities (all weeks)	Search parameter: headline only	Search: headline OR lede
Mentions of government in headline	35	N/A
Mentions of government in lede	140	N/A
Total	273	426

¹² For Table 1.3, the search terms were HEADLINE(china OR chinese AND stock AND crash OR collapse OR meltdown OR bloodbath OR panic OR crisis AND party OR authorities OR government OR leaders OR leadership OR Xi OR Li OR state OR intervention OR intervene OR beijing OR central); and HEADLINE(china OR chinese AND stock AND crash OR collapse OR meltdown OR bloodbath OR panic OR crisis) AND LEAD(china OR chinese AND stock AND party OR authorities OR government OR leaders OR leadership OR Xi OR Li OR state OR intervention OR intervene OR beijing OR central)

Appendix B

List of stories referred to in Chapter 3 as examples of how the narrativization of the stock market crash, its causes and consequences contributes to the mythicization of the event as a signification of the failure of China's economic controls

1. The China stocks syndrome: welcome to capitalism, comrades (2015, July 14). *The Chicago Tribune*.
<http://www.chicagotribune.com/news/opinion/editorials/ct-china-stock-market-beijing-edit-0713-jm-20150710-story.html>
2. The Guardian's view on China's plunging stock market: better to ride it out (2015, July 9). *The Guardian*.
<http://www.theguardian.com/commentisfree/2015/jul/09/the-guardian-view-on-chinas-plunging-stock-market-better-to-ride-it-out>
3. Kyngge, J. (2015, July 9). Prestige of the Communist Party tumbles in the Great Fall of China. *Financial Times*.
<http://www.ft.com/cms/s/0/a24c6f0e264f11e5bd8371cb60e8f08c.html>
4. Lee, T. D. (2015, July 11). China is destroying its stock market in order to save it. *Vox*. Retrieved from
<http://www.vox.com/2015/7/11/8933341/china-is-destroying-its-stock-market-in-order-to-save-it>
5. Roy, A. (2015, July 10). The Communist state's handling of the stock market setbacks and trigger a bigger crisis. *DNA*.
<http://www.dnaindia.com/analysis/column-meltdown-in-china-2103182>

Appendix C

List of stories selected for close reading in Chapter 3

1. Inman, P. (2015, July 7). China stocks tumble again after Li Keqiang fails to mention crisis. *The Guardian*.
<http://www.theguardian.com/business/2015/jul/07/china-stocks-tumble-again-after-premier-li-keqiang-fails-to-mention-crisis>
2. Lee, D. & Starkman, D. (2015, July 9). China's market meltdown. *Los Angeles Times*.
<http://www.latimes.com/business/la-fi-china-stock-market-20150709-story.html>
3. Qing, K. G. & Takada, K. (2015, July 10). China stems stock rout, but hangover looms. *Financial Post*.
4. Schmuel, J. (2015, July 9). Despite Wednesday's rout on China's main stock index, the country's economy remains strong. *Financial Post*.