

# Mark Hayward

## THE ECONOMIC CRISIS AND AFTER

### Recovery, reconstruction and cultural studies

*This introductory article engages with possibilities for cultural studies during the economic crisis of 2008 and its aftermath. It begins by considering the nature of the crisis and the recovery that follows. It goes on to explore the relationship between cultural studies and economic discourse, arguing that the cultural studies of the economy and the 'economic' has always taken place in reference to a specific set of contextual and conjunctural factors. In conclusion, the relationship between the politics of recovery and the possibilities of reconstruction are developed as a possible way of understanding current and future contributions by cultural studies researchers to discussions about the economy.*

**Keywords** economic crisis; cultural studies of economics; economic recovery; economic discourse

The crisis consists precisely in the fact that the old is dying and the new cannot be born; in this interregnum a great variety of morbid symptoms appear.

Antonio Gramsci, Prison Notebooks

There is nothing more crucial than Gramsci's recognition that every crisis is also a moment of reconstruction; that there is no destruction which is not, also, reconstruction; that, historically nothing is dismantled without also attempting to put something new in its place.

Stuart Hall, 'Gramsci and Us'

### The economic crisis and after

There has been a great deal written and said about the economic crisis over the past two years.<sup>1</sup> A significant portion of this material has taken the form of explanations and diagnoses of how the meltdown occurred and who exactly

*Cultural Studies* Vol. 24, No. 3 May 2010, pp. 283–294

ISSN 0950-2386 print/ISSN 1466-4348 online © 2010 Taylor & Francis

<http://www.tandf.co.uk/journals> DOI: 10.1080/09502381003750260

was responsible. While some of these writings have taken on the voice of economic and political analysis, other modes of discourse have also circulated [for example, the ‘confessions’ of guilty consciences implicated in the irresponsible activities of investment banks and regulatory agencies (Cresus 2009, Anderson 2009, Ishikawa 2009)]. What many of these ways of addressing the crisis share is a desire to locate the cause, the source, of the collapse. Usually this has meant delving deep into the arcane logics of derivatives and other financial products, or locating fault in the collective hubris that lead to the overextension of individuals, banks and corporations in the murky waters of credit speculation.

Some authors, however, taking up the burdens of the contemporary crisis, have offered a litany of modest (and not so modest) proposals for the future. While a few seized this moment as the breach through which a frontal attack against capitalism might be waged, less radical voices have taken up the promise of history and demanded that politicians and bankers alike offer us a ‘new deal’ (Krugman 2009). As is often the case, the most persuasive voices to emerge in this moment of crisis mixed reason with hope, bringing together descriptive and promissory registers of discourse.

The most recent example of the mixture of analysis and hope can be seen in the growing number of experts and public figures who have taken great effort to declare an end to the economic crisis of the past two years. These declarations are instructive because they highlight the complexities of analysing and intervening into a period of crisis and its aftermath. While speaking some kind of ‘truth’ and certainly having some rhetorical effect, such statements have mostly served to highlight the difference between economic nomenclature and the ‘real economy’. Thus, the great recession of 2008 has ‘ended’ even as unemployment and other measures of the welfare of a significant portion of the population continue to show signs of catastrophic trauma. Or, in the carefully chosen words of US Federal Reserve Chairman Ben Bernanke in September 2009, ‘Even though from a technical perspective the recession is very likely over at this point, it’s still going to feel like a very weak economy for some time’ (Bull & Felsenthal 2009).

Some fear that we are entering a ‘jobless recovery’ in which the institutions of global finance have been able to save their own skins, but at a cost to the livelihoods of millions of others (Grice & O’Grady 2009, Monfort 2009, Goodman & Healy 2009). Others have suggested that the recovery might remain a primarily statistical phenomenon for years to come, in which most economic indicators show that all is well even as the welfare of the majority show little, if any signs of improvement. Many experts describe it as ‘anemic’; one remarked that, ‘this is not a normal recovery. It’s tepid and weak’ (Goldman 2009) and another described it as a ‘phantom recovery’ (Roubini 2009). Who or what exactly, then, is recovering? Clearly those who took to the streets and passionately declared, ‘We won’t pay for your crisis!’

were right as this recovery (just like the excesses which preceded the crisis) is not enjoyed by all, but rather restricted to a relatively small number of institutions and individuals.

As the effects of the crisis continue to reverberate across the globe, it is becoming clear that it has only served to worsen the forms of marginalization and alienation that characterized the neo-liberal economic order of the past three decades. The global distribution of wealth and welfare continues to be divided according to the racialized and gendered lines of inequality that characterized the pre-crisis global 'geography of livelihoods' (Ross 2009). It is a dire situation. As Hicks and Dunn write in this issue, 'beneath the chatter of crisis and redemption make sure to listen for the slaughtering bell'. But, it is not all simply business as usual. At the same time, there is a renewed desire on the part of many people to re-write the rules of the economic order and rein in the excessive power wielded by banks and investors (Schifferes 2009). There is a widespread feeling that suggests that the suffering caused by the crisis should logically entail the reworking of the global financial system or we must all face the inevitability of future collapses and crises on an equal or greater scale to the present moment.

However, in a time of recovery, the desire for a broad rethinking of the global financial system seems to lose its energy and purpose as the suffering of multitudes is accommodated as part of the *status quo*. As John Clarke writes in this issue, 'States of anxiety, insecurity, outrage, scepticism and more have been mobilized, managed, negotiated, contained and directed – with few signs of success.' After all, as many critics have noted, there has been little change in the operations at the major lending institutions and investment houses at the centre of the near collapse (Berenson 2009, Reich 2009). Calls for financial reform and regulation multiply, but very little change has taken place (Whitelaw 2009). Everything is different, yet nothing is changing.

What, then, is there to be said about the economic crisis of 2008 and its aftermath? And, speaking directly to our purpose here, what is there to say in *Cultural Studies* about the crisis and recovery?

The failure of claims that we have come to the 'end' of the crisis to either ring true or effect immediate change should make clear to us the uncertainty of the present moment. Yes, the economic crisis has passed and the recovery has started. However, the recovery should not be seen as a *fait accompli*, marked by a turnaround in economic growth in the G8 countries. Let us start by acknowledging that any recovery from the crisis will come about not merely through the natural workings of the economy (for there is no such thing) or even the intervention of states and international organizations exclusively, but through an intentional and expansive programme that will engage with the institutions and the activities that define contemporary finance capitalism as well as the ideas and affective investments which all of us have in the current configuration of the economy. After all, the affective ties which linked the

circulation to capital to development of the self that Randy Martin explored in *Financialization of Daily Life* (Martin 2002), cannot so easily be undone at the first sign of trouble. Thus, the recovery must be understood as a project on the part of financial and political elites to re-establish and fortify an economic and social order that was on the brink of collapse and discredit.

While the global financial system returns to 'normal', many individuals have been left traumatized by recent events; they have changed their spending and saving habits as well as their general attitude towards the global economic system, its institutions as much as its promises. Sometimes these changes have been forced by the personal experience of unemployment or the loss of housing or other forms of economic dispossession, but in many cases people have made these adaptations in their worldview and behaviours according to their perception of the dangers and risk posed by the present situation. In this sense, the generalization of the experience of precarity in Western Europe and North America (particularly the United States and Britain) will be one of major long-term consequences of the crisis. Therefore, any 'recovery' which shores up the current global financial system will be more than economic; it will also involve the hearts and minds of individuals, convincing and coaxing them into believing that it is once more safe to swim in the waters of investments and credit. This is the project at the centre of the current recovery, a recovery that is building itself up on the economic indicators of 'trust' and 'confidence' of individuals in institutions.<sup>2</sup>

As Hall (1988) reminds us in the epigraph, every period of crisis is accompanied by a project for reconstruction. For this reason, the months and years to come are crucial, as the struggle over significant changes in the global financial system will be settled, hopefully with the interests of people rather than financial institutions at its centre. However, as in any struggle over hegemony, this is easier said than done. If opinion polls are useful for discerning the general sentiment of large numbers of people, it is clear that this is a moment in which contradictory ideas and emotions are at the forefront of people's thoughts about the economy. On the one hand, there remains the anger, distrust, and resentment towards financial institutions and the failure of state regulation. Many surveys show that the majority of individuals still fear future crises due to failure on the part of both the state and the banks to change their ways. At the same time, there is a desire for things to return to the way they were before. Thus, the contemporary crisis has also given rise to a variety of forms of nostalgia. In everyday life, this has ranged from candy to Yorkshire pudding (Aston 2009). In the words of an Australian marketing researcher, 'The youth market's love of nostalgia is a direct reflection of better time that existed pre-GFC (global financial crisis) and climate change' (Fahmy 2009). But this has also entailed a variety of political and economic nostalgia, from Keynesianism (Skidelsky 2009) to a populist desire for regressive forms of economic governance.

Often the desire for radical forward-looking change and nostalgia for the way things used to be are interwoven. Nowhere is the tension between these two desires more apparent than in contemporary declarations about the end of the crisis and the beginning of the recovery. In their attempt to respond and quell fears and anxieties, they often follow a discourse in which the return to the old ways and the new ways demanded by many, sit uncomfortably alongside one another. It is this uneasy juxtaposition that highlights the importance of cultural studies work on the crisis and recovery that is the subject of this issue. As the essays collected here show, the crisis was more than simply 'economic' in nature. They show how the 'economy' is better understood as a complex assemblage of institutions and practices that continually escapes claims that it is merely a space for the exchange and allocation of resources. Thus the recovery must also engage with a similarly complex collection of sites, practices and institutions.

### **Cultural studies and the economic**

In this regard, these essays build upon earlier work in cultural studies that has taken up the question of the economic (as category) and the economy (as object) as theoretically informed engagements with particular moments.

Looking back at cultural studies engagement with the economy and the economic, we might describe this work as evolving around three thematics. Acknowledging these previous points of engagement, it is therefore a mistake to say – as some critics in more 'serious' disciplines have accused – that cultural studies has failed to engage with the economy. Or, that its primary intellectual contribution has been the development of a sophisticated, and deceptive, justification for complicity with contemporary capitalism. Rather, these three themes have served to rethink and rework received notions of the 'economic' and the 'economy' in the humanities and social sciences. Indeed, in light of these concerns, it is possible to re-read the history of cultural studies as being grounded in an analysis of a variety of economic contexts as well as of received knowledge about the nature and significance of the economy.

The first of these, deeply rooted in the projects of cultural studies since their inception, involves an engagement with the assumed relations between the economic, political and cultural. Fundamental to this critique was the pioneering work of Raymond Williams, Stuart Hall, James Carey and others, who challenged the inherited view of culture found in reductively 'economistic' versions of Marxist thought (Hall 1996, Williams 1978, Carey 1988). The critique of 'economism' that was central to a great deal of early cultural studies work is sometimes read as a plea for greater attention to culture, but this was not the end in itself. Rather, this critique can be seen as part of a larger project which entailed expanding our understandings of the

‘material,’ a term which had been often primarily associated with the economic in the Marxian tradition. This is a concern that extends from early work on ideology and through the engagement with post-Fordism in the 1980s. Today, just as the use of the concept of culture has proliferated into many sites previously thought to be outside the scope of its relevance, we might also trace through this work a simultaneous destabilization of the category of the ‘economic’ as clearly distinguishable from other social phenomena.

Another set of engagements, implicitly present in early cultural studies work but becoming more pronounced in recent years, has engaged with the economy as discourse, internal to the practices and processes of representation. The work of Timothy Mitchell on the construction of the ‘economy’ in his work on Egypt (Mitchell 1998) and David Ruccio’s call for greater study of ‘economic representations’ (Ruccio 2008) stand as two models for work in this vein. The goal of both these traditions is to re-read and re-situate the relationship between culture and the economy in a way that contributes to the establishment of a more egalitarian social order. This is a body of work that benefited a great deal from the influence of Michel Foucault, and the interest in cultural policy as taken up by Tony Bennett and others (Bennett 1992, Hesmondhalgh 2005, Yudice 2003).

Finally, we might look to work on the economy that has emerged at the intersection of feminist and post-colonial approaches, which have also proven to be among the most persuasive critics of established understandings of the economic and the economy. One might consider the re-reading of Marx’s understanding of value offered by Gayatri Spivak as a possible starting point for understanding the way in which the fundamental categories of political economy, even a critical political economy, are open to instability and indeterminacy (Spivak 1988). Similarly, the work of J. K. Gibson-Graham offers a challenging reading of the limits placed upon the possibilities for social change by the discourse of capitalism as found in both economics and its institutional adaptations and evolutions. As they note at the beginning of *The End of Capitalism (As we Knew It)*, ‘the project of understanding the beast [capitalism] has itself produced a beast’ (Gibson-Graham 1996, p. 1). They go on to explain, ‘it is the way capitalism has been “thought” that has made it so difficult for people to imagine its supersession’ (Gibson-Graham 1996, p. 4).

Yet, in discussing these approaches to the economy and the economic, we must also pay attention to cultural studies faith in the transformative potential of critical intellectual work, and its claims that it is this engagement that distinguishes it from other related projects more exclusively focused on analysis and description. Cultural studies has long been sensitive to the significance of moments of crisis (economic, moral, cultural) as moments when it is possible to trouble – and perhaps transform – existing systems and structures of inequality and oppression. Indeed, beyond a shared topic,

common to all three of the earlier-mentioned engagements with the economic is the fact that they were not merely abstract exercises, or the products of an academic turf war.

In every case, it is important to situate cultural studies' engagement with economy in relation to the conjunctural forces and contradictions that defined their moment of intervention. As Harney notes in his contribution to this issue, the struggle over 'economism' needs to be understood as an attempt to structure an intellectual project of social change in the context of various changes in the nature of capitalism after World War II. Similarly, the engagement with the economy as a discursive construct can be read in relation to both a variety of changes in the significance of culture in government action, as well as the growing prominence of neo-classical economics as the dominant explanatory discourse during the neo-liberal revolution of the 1980s and 1990s. Finally, the engagement from post-colonial feminists speaks to struggles around expanding the scope and scale of research beyond the assumed contours of economy spatially and socially. It provided a necessary critique to the complex mobilizations of exclusion that have defined the most recent period of globalization.

If these previous moments are any indication, we can infer that there is indeed a great deal to say in an issue of *Cultural Studies* about the economic crisis. The essays in this issue take up and adapt the legacy of this tradition. They do not raise the question of the economy as an abstract, theoretical problem, but engage with the particular context of the current moment. Like a great deal of cultural studies work, the conceptual and theoretical advances regarding thinking about the economy and the economic developed in response and relation to contextual specificities. They remind us that the economic crisis is not merely a crisis of particular economic order, but should be seen as an opportunity to raise questions about the place of the economy within the current conjuncture more generally. Thus, one of the aims of these essays is not simply to instantiate a 'cultural studies of the economy', but to remind scholars working in cultural studies that the economy is, and must remain, a site of constant engagement and experimentation. The economy is, as it always has been, a problematic mutually constituted within and alongside the other problematics that have defined cultural studies.

In essays by Lawrence Grossberg and Randy Martin, the relationship between the economy, discourse and affect come to the fore. In Grossberg's essay, this takes the form of an extended engagement with the problem of how to analyse the current conjuncture, asking what tools are necessary to map the temporalities and geographies of finance capitalism. Arguing that the contemporary crisis should be read as a crisis of modernity, it provides a model of how cultural studies work that takes the specific materialities of the economy and the economic in the era of finance might be done. Grossberg's goal is to develop a better story for mapping the world in which we live. It is an argument that finds echoes in the essay from Randy Martin, in which he

raises the relationship between accounts of the economic crisis and the moralization associated with the parable. Tracing the drift of derivatives out of the economic, he argues that there is a greater need for cultural studies to trace the contours of economic discourse in order to understand the ‘ungainly request’ finance capital makes on all of us.

The essays by Jayson Harsin and Darrin Hicks and Matthew Dunn offer complementary analyses of the 1930s and the Great Depression. However, the primary impetus of these essays is not merely to provide insight into our present moment by means of a series of loose parallels. Instead, Harsin places our current moment in the context of a longer history of economic rights in the United States, arguing that ‘we are living in a historical a priori, as Foucault called it, of economic rights (a particular articulation of individual freedom, government, and economics)’. Concluding with a survey of possible transformations in contemporary understandings and deployments of economic rights, Harsin suggests that there is hope (but no guarantee) for a new understanding of the relationship between freedom, economic agency and community. Hicks and Dunn similarly take us back to the years around the great depression, taking us through the debates and proposals that led to the Securities Act of 1933. By highlighting those proposals (ultimately rejected) that demanded greater obligation of the part of securities dealers to their clients, they bring to light the significance of intersubjectivity in our understanding of the failures of the financial system as well as reminding us that other forms of market relations were possible. They make this argument in the context of recent discussions around economic irrationality, discussions of ‘animal spirits’ in the economy, and make clear that a more developed understanding of economic agency and behaviour continues to be needed.

The contributions from Steve Cross and Jo Littler and Stefano Harney, return us to more familiar territory for cultural studies as constituted around the concept of cultural economy. Cross and Littler’s essay returns to the affective terrain of economic life touched upon in the essays by Grossberg, Hicks and Martin. By tracing the cultural history of *Schadenfreude*, the authors ask that we consider the subjective obstacles to equality. *Schadenfreude*, they argue, describes an affective state ‘that *desires* equality, but is primarily unable to think it as anything other than “leveling through humiliation”’. Harney, in his short piece, takes up some of the issues recently broached in the exchange between Daniel Mato and Toby Miller on the concept of the creative/cultural industries. Through a re-reading of the history of British cultural studies, Harney shows the on-going need to pay greater attention to the question of labour as central to the project of cultural studies work. Both essays return us to familiar contexts, and offer necessary engagements with our understanding of the economy and the economic as sites of affective and material production.

Finally, John Clarke’s essay asks us to think about a question that has concerned many: what comes next? Rejecting simplistic claims that we are

exiting the neo-liberal era, he asks us to reconsider what the crisis was so that we might make sense of what follows. Returning us to the years in which the power of markets to resolve every issue, Clarke highlights the complexity of invocations of the ‘new deal’ and its relationship to a variety of projects which enlist the public (emotionally and economically) in the recovery. The essay, like many in the issue, ends on an ambivalent note. It brings us back to the complexity I have been addressing around the possibilities and promises for recovery.

## Recovery and reconstruction

For many (including some of the contributors to this issue), the events of the 1930s and the Great Depression serve as starting point for making sense of our present conjuncture. I do not deny the relevance of this moment, its symbols and institutions as a precedent for the present moment (as the epigraph from Gramsci would indicate). However, unlike those who invoke the faded promise of the ‘new deal’ as the necessary way forward, these essays are not simply about describing a fixed set of ‘solutions’. For this reason, this issue is not simply ‘about’ the crisis and its aftermath, but instead draws our attention to the transition between a period of crisis and a period of reconstruction (as is also evident in the epigraph from Gramsci). Indeed, it is the concept of reconstruction, rather than recovery (which seems intimately tied to the maintenance of the *status quo*), that I believe is useful for situating these essays.

In *Black Reconstruction in America*, W. Du Bois recognizes the potential for change as well as its undoing during periods of reconstruction in his study of the aftermath of the American civil war, a period when an attempt was made to include millions of former slaves in a politically and economically democratic society. He writes:

One reads the truer deeper facts of Reconstruction with a great despair. It is at once so simple and human, and yet so futile. There is no villain, no idiot, no saint. There are just men; men who crave ease and power, men who know want and hunger, men who have crawled . . . So slight a gesture, a word, might set the strife in order, not with full content, but with growing dawn of fulfillment. Instead roars the crash of hell . . . .  
(Du Bois 1992)

Counterposing the promise of ‘abolition democracy’ to the litany of global tragedies of which the failure of Reconstruction is but a single piece, Du Bois makes apparent what is at stake in the aftermath of crisis.<sup>3</sup> It is not that the world no longer moves forward in time, but that the promise of the future becomes increasingly dim and the territory becomes crowded with the ‘morbid symptoms’ of which Gramsci speaks. That Du Bois outlines these

consequences in the final chapter of his study, called ‘The Propaganda of History’ where he engages with how the period is taught to school children barely two generations later, reminds us of the importance (and risks) of intellectual work.

However, analyses of a crisis do not necessarily provide clarity, and they certainly do not provide opportunities for the scholar to save the day (no matter how much such fantasies might flatter our desires). Many of those writing on the economic crisis and its aftermath have marshaled the veridical energies bestowed the discourse of economics in our era to make their argument; relying on the infallibility of economic logic, they implicitly suggest that ‘clear-headed’ analysis will allow, if not compel, us to make ‘clear-headed’ decisions about the future. It seems obvious, yet it is precisely at such a moment that many clear heads become muddled.

The essays collected here do not simply offer the ‘truth’ of the crisis as it happened, nor do they outline the necessary steps through which we might achieve utopia tomorrow. Instead, they are attempts to grapple with the movement between explaining the crisis and proposing a way forward. They show that the movement between these two moments – crisis and reconstruction – is hardly as straightforward as is often assumed. The assumed temporal, material and ontological relations between the present, the past and the future, the proximate and the remote, the material and the virtual are shown to be precisely what is up for grabs. However, in expanding our understanding of the present moment, these essays also seek to expand and intensify the potential for transformation as part of a critical intellectual project. They seek to produce a space in which more radical futures – radical in both their transformative and creative potential – are possible. In this, this issue seeks to move beyond describing, reacting and recovering from the crisis and develop the promise of cultural studies.

## Acknowledgements

The author would like to thank Lawrence Grossberg and Kelly Jakes for reading and giving thoughtful feedback on this introduction.

## Notes

- 1 Alongside the voluminous amount of material to be found in newspapers and magazines, a number of books have appeared over the past two years explaining the origins of the crisis. Notable among these are John Bellamy Foster and Fred Magdoff’s *The Great Financial Crisis: Causes and Consequences* (2009), Graeme Turner’s *The Credit Crunch: Housing Bubbles, Globalisation and the Worldwide Economic Crisis* (2008), and George Cooper’s *The Origin of*

- Financial Crises* (2008). To this might also be added an equally large number of television documentaries (like PBS's *Inside the Meltdown*), online videos [i.e. 'How to Explain the 2008 US Financial Crisis to Your Kids (and most adults)'] and even dramatizations (*The Last Days of Lehman Brothers*).
- 2 For example, the Chicago Booth/Kellogg School Financial Trust Index was set up as a way to monitor the trust and confidence of average Americans in their financial system, arguing that, 'Trust is a powerful motivator of economic behavior.' As early as July 2009, the index noted 'a sense of optimism and a reduction in fear and anger toward America's financial institutions.' The data is collected from a random sample of 1000 individuals asked to complete a survey.
  - 3 For further developments on the concept of 'abolition democracy' see Lipsitz (2004) and Davis (2005).

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