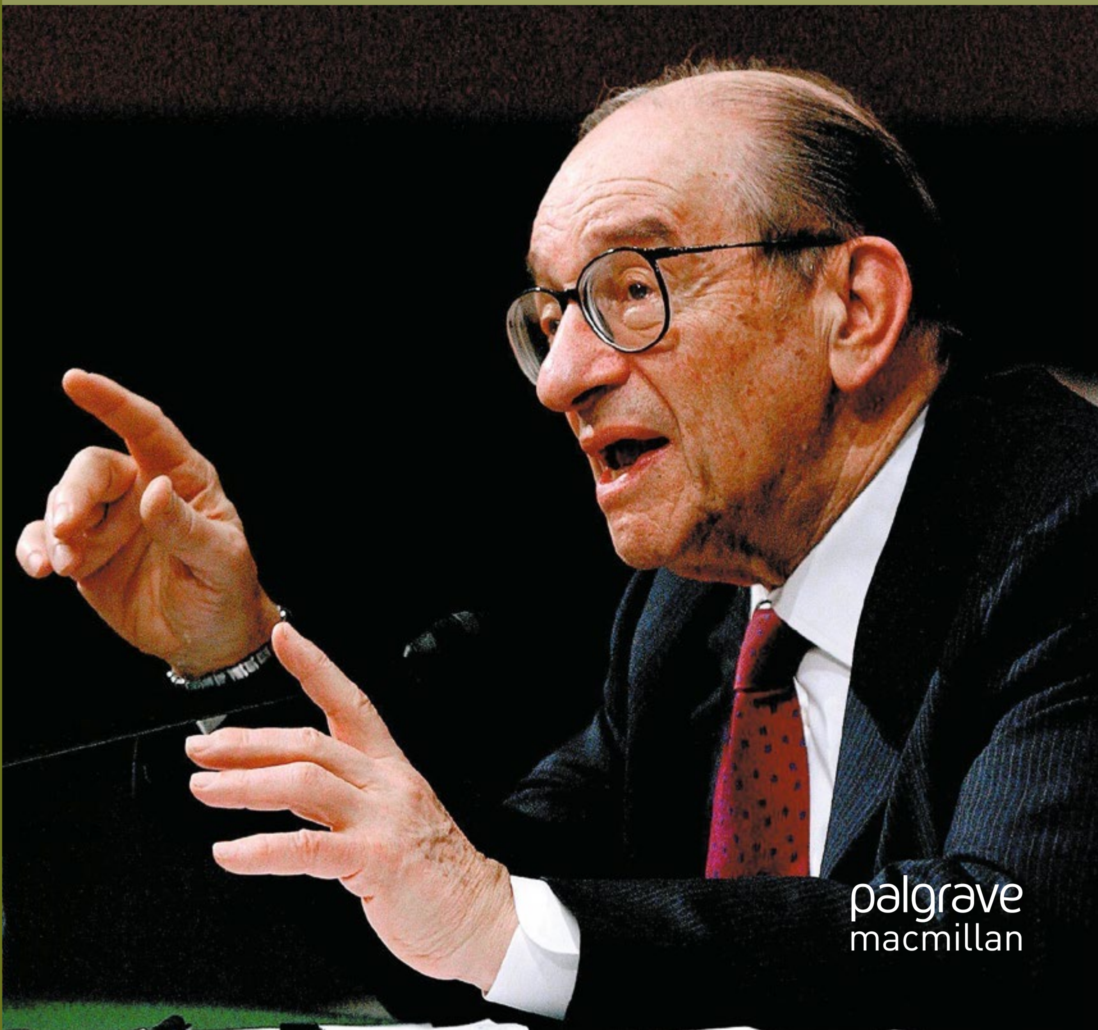
Money Talks

Alan Greenspan's Free Market Rhetoric and the Tragic Legacy of Reaganomics

Geoffrey D. Klinger



palgrave macmillan

Money Talks

Geoffrey D. Klinger
Jennifer Adams • Kevin Howley

Money Talks

Alan Greenspan's Free Market Rhetoric and the Tragic Legacy of Reaganomics

palgrave
macmillan

Geoffrey D. Klinger
DePauw University
Greencastle, IN, USA

Jennifer Adams
DePauw University
Greencastle, IN, USA

Kevin Howley
DePauw University
Greencastle, IN, USA

ISBN 978-3-031-00815-3 ISBN 978-3-031-00816-0 (eBook)
https://doi.org/10.1007/978-3-031-00816-0

This Palgrave Macmillan imprint is published by the registered company Springer Nature Switzerland AG.
The registered company address is: Gewerbestrasse 11, 6330 Cham, Switzerland

This book is dedicated posthumously to Dr. Klinger's two beautiful daughters Celeste and Sage. They were the light of his life and carried all his hopes for the future. He was so very proud of them both.

Acknowledgments

Our dear friend and colleague, Geoff Klinger, died of a sudden heart attack in May 2021. He was 54 years old. In addition to his teaching and scholarship, Geoff worked tirelessly to affirm, defend, and promote shared governance at DePauw University, his beloved alma mater. He planned to ready this manuscript for publication over the summer months. With the blessing of Geoff's parents, J. Philip and Nancy Klinger, his brother Kevin, and his daughters Celeste and Sage, we took up the bittersweet task of completing our friend's work. Despite heavy hearts—made lighter by our comrade's incisive analysis and well-crafted prose—we assumed responsibility for securing an altogether fitting outlet for this timely and deeply relevant book. We offer our sincere gratitude to Wyndham Hacket Pain at Palgrave Macmillan, and Karthika Devi Ravikumar and Nirmal Kumar Gnana Prakasam at Springer Nature for their editorial support.

Professor of Rhetoric & Interpersonal Communication — Jennifer Adams
DePauw University

Professor of Media Studies — Kevin Howley
DePauw University

Contents

About the Author

Geoff Klinger (1966–2021) was Professor of Rhetoric and Director of Forensics at DePauw University, USA. His research and teaching interests included the connection between rhetoric and social theory; political communication; presidential, civil rights, and business rhetoric; and Supreme Court decisions.

List of Figures

CHAPTER 1

Introduction: Painting by Numbers—Decoding the Discourse of Economics

In the 2005 film, *Batman Begins*, Ra's al Ghul, leader of the League of Shadows, conspires with a local crime leader and corrupt hospital administrator to poison the citizens of Gotham City with a powerful hallucinogen. Ra's al Ghul, played by Liam Neeson, reveals to Batman that this is not the League of Shadow's first attempt to destroy Gotham City. The first "weapon" that they used was "economics." The idea behind this plot was that the free market and the love of money would eventually ignite greed, corruption, and class warfare, and the citizens of Gotham would literally rip each other apart causing their society to implode. That plan failed, however, because of altruistic philanthropists such as Bruce Wayne's parents and this undermined the natural deleterious consequences of the free market.

The idea of using economics as a weapon is a powerful metaphor for understanding how economics functions within our society. Importantly, it is not simply a metaphor. As Warren Buffet, one of the richest people in the world, recognized in a 2006 column in the *New York Times*: "There's class warfare, all right, but it's my class, the rich class, that's making the war, and we're winning" (Stein, 2006). And while we continue to hold out hope that rich philanthropists, Buffet among them, will save us from the unsettling natural tendencies of the free market, history seems to teach us that voluntary philanthropy comes up short as an answer to the problems of an economy based on the principles of the free market. Robert

G. D. Klinger et al., *Money Talks*,
https://doi.org/10.1007/978-3-031-00816-0_1

Reich, the former Secretary of Labor under President Clinton, and currently the Chancellor's Professor of Public Policy at the Goldman School of Public Policy at the University of California at Berkeley, writes, "The generosity of the super-rich is sometimes proffered as evidence they're contributing as much to the nation's well-being as they did decades ago when they paid a much larger share of their earnings in taxes. Think again." He continues, "[A] large portion of the charitable deductions now claimed by America's wealthy are for donations to culture palaces—operas, art museums, symphonies, and theaters—where they spend their leisure time hobnobbing with other wealthy benefactors" (Reich, 2013). Citing work from Dylan Matthews of the *Washington Post* and Indiana University's Center for Philanthropy, Reich notes, "[E]ven under the most generous assumptions only about a third of 'charitable' donations were targeted to helping the poor." Further, and ironically, the rich donate less of their income in percentage terms than do the poor. Writing in *The Atlantic*, Ken Stern, observes, "One of the most surprising, and perhaps confounding, facts of charity in America is that the people who can least afford to give are the ones who donate the most." In 2011, for example, "the wealthiest Americans … contributed on average 1.3 percent of their income to charity. By comparison, Americans at the base of the income pyramid … donated 3.2 percent of their income" (Stern, 2013). This phenomenon is "accentuated by the fact that, unlike middle-class and wealthy donors, most [lower class donors] cannot take advantage of the charitable tax deduction, because they do not itemize deductions on their tax returns" (Stern). It seems that it is only in films where Batman is waiting in stately Wayne Manor to save us from ourselves.

Since 1980, those in power have done a Herculean job of what Jim Aune (2001) aptly called, *Selling the Free Market*. While surely many of the changes that took place were structural, those in power still had to justify dismantling key aspects of an economic system that had dominated our thinking and policy making for over a half-century. To do so required a powerful rhetoric. McNamee and Miller (2014) concur: "For a system of inequality to be fair over the long run, those who have more must convince those who have less that the distribution of who gets what is fair, just, proper, or the natural order of things. The greater the level of inequality, the more compelling and persuasive these explanations must appear to be" (p. 3). Importantly, this is a place where two modes of inquiry dovetail together: rhetoric and economics. My own education, studying both communication and economics, prepared me well to understand the nature and implications of this powerful confluence.

The idea that economics is fundamentally rhetorical is an important frame for this entire argument. While this point may seem obvious to many, it runs counter to the prevailing view of economics, a view that maintains that economics is a non-normative science. Indeed, nineteenth-century writer Thomas Carlyle once called it "the dismal science." William Greider (1987) writes, "[Economists] cloaked their observations in dense, neutral-sounding terminology that was opaque to nonscientists. The neutral language masked the political content of economics and the social rituals of capitalism" (p. 55). The contention that economics is more rhetorical than scientific is one that challenges core assumptions about the nature of money and economics. Among other things, a rhetorical view of economics invites an analysis of the ideology and discourse that both undergirds and cloaks particular economic systems. In other words, understanding economic discourse is the key to unraveling the complexities of any economic system. In short, words matter more than numbers, a realization that was a key component to the popularization of economics that has steadily unfolded over the last 40 years. Although proponents of the "free market" often characterize it as a "natural" state of affairs, it is a purposeful choice among many other competing alternatives, and its supporters have mobilized a persuasive discourse in order to justify its place in our society. Indeed, the very claim that the free market is natural is a significant rhetorical maneuver.

Before continuing to examine the specific rhetorical tropes involved with selling the free market, it seems prudent to briefly discuss the theoretical and practical connections that exist between rhetoric and economics since it is so important to this project. Despite the claims of some, particular systems of economics, such as the free market, are not natural, and they do not justify themselves. Instead, certain people, typically those with a vested interest in advancing a particular economic agenda, must persuade others that the economic system that they endorse is one that is the best for all members of the community. In other words, economics has a symbiotic relationship with rhetoric or persuasion. This revelation, of course, is nothing new. Indeed, it goes back as far as the beginnings of modern capitalism, if not before. Adam Smith, who many consider to be the intellectual inspiration for the modern capitalist state, had this to say regarding persuasion:

> Men always endeavor to persuade others to be of their opinion even when the matter is of no consequence to them. If one advances any thing

> concerning China or the more distant moon which contradicts what you imagine to be true, you immediately try to persuade him to alter his opinion. And in this manner every one is practicing oratory on others thro the whole of his life. (1978, p. 352)

The connection between Smith's view on the nature of rhetoric and his better-known principles of economics is not coincidental. For Adam Smith, a model of rhetoric based on the free exchange of opinions was fundamental to his economic model based on a free marketplace that facilitated the exchange of goods and services. They both found legitimacy in his view of human nature: humans have a natural tendency to truck, barter, and exchange. Importantly, Smith did not intend for this natural tendency to manifest itself unchecked in the marketplace. Rather, Smith's understanding of both rhetoric and economics had important connections with his moral philosophy that outlined the ethical implications for action under either an economic or a rhetorical paradigm. Thus, from the very beginning, Smith's principles of economics were inextricably bound to his conception of rhetoric and his theory of moral sentiments. This third connection is an especially interesting one. Since, as I will contend in the pages that follow, economists often speak of their discipline as an inherently non-normative enterprise, Smith's connections between rhetoric, economics, *and* moral action suggest that critics should re-examine this claim of non-normativity. Deirdre McCloskey (1990) raises similar concerns: "Concealing the ethical burden [of economics] under a cloak of science is the master move of expertise, the secret ingredient of snake oil. Adam Smith was a professor of moral philosophy. John Stuart Mill was a moral and political philosopher. … [T]he subject of economics is ethical, which makes a claim to sidestep ethics worrisome" (p. 135).

Importantly, I believe that Adam Smith is far from an unapologetic advocate for complete laissez-faire capitalism. I find it somewhat ironic that many contemporary economists, Alan Greenspan included, appropriate his work in defense of the free market. After a close reading of Smith's main economic texts under the tutelage of Professor Siep Stuurman at the University of Amsterdam, coupled with an independent and concurrent close reading of Smith's lesser-known *Lectures on Rhetoric and Belles Lettres, Lectures on Jurisprudence*, and his *Theory of Moral Sentiments* at the same time, I am convinced that Adam Smith was a proponent of capitalism, but not an advocate for an unregulated free market. In his *Theory of Moral Sentiments*, Smith (1976) wrote:

> [T]his disposition to admire, and almost to worship, the rich and powerful, and to despise, or, at least, to neglect persons of poor and mean condition, though necessary both to establish and to maintain the distinctions of ranks and the order of society, is, at the same time, the great and most universal cause of the corruption of our moral sentiments. (I, iii, p. 28)

Smith also recognized the connections between politics and economics, and the important role that persuasion and public posturing played in both. Many people know of, or appropriate Adam Smith, but precious few have actually read his work, a fact that Noam Chomsky recognized when he quipped during a lecture at University of Massachusetts, Amherst, in 2012: "[Adam Smith is] someone we are supposed to worship but not read. He was—a little subversive when you read him sometimes" (Chomsky, 2012).

This is a realization that not all economists recognize, let alone embrace. Indeed, as I note above, many economists often present themselves as engaging in a non-normative enterprise. A close examination of the discourse surrounding economics reveals that this is simply not the case. Indeed, several noted economists have arrived at this very conclusion as they develop the relationship between rhetoric, economics, and ethics first theorized by Adam Smith.

There has been increasing attention in recent years to the ways in which academic disciplines and professional practices conduct themselves rhetorically. Specifically, there has been a particular interest in the ways that these disciplines and practices gather, study, and disseminate their claims to increased knowledge and understanding. One of the early conclusions of such work is that there are marked similarities in the ways that seemingly disparate disciplines conduct inquiry.

Perhaps the central text emblematic of this movement is *The Rhetoric of the Human Sciences: Language and Argument in Scholarship and Public Affairs*. The aim of the project was outlined early in the preface:

> [The] essays explore an emerging field of interdisciplinary research on rhetoric of inquiry, a new field that stems from increased attention to language and argument in scholarship and public affairs. It examines how scholars communicate among themselves and with people outside the academy, and it investigates the interaction of communication with inquiry. (Nelson et al., 1987, p. ix)

This book was the culmination of a 1984 Humanities Symposium held at the University of Iowa, the central task of which was to bring together scholars from a spectrum of academic disciplines that roughly represented what the symposium called the "human sciences." One of the consequences of that symposium was the creation of the Project on the Rhetoric of Inquiry, or POROI, a group that I had the pleasure of working with while I was in graduate school at the University of Iowa.

The ultimate hope of the project was to find the intersections between disciplines in the ways that they seek and disseminate knowledge. The central intersections taken seriously by these scholars were rhetoric, argumentation, and persuasion: "[A]rgument is more unified than is commonly understood, and far more unified than the fragmentation of academic fields might imply. Every scientist or scholar, regardless of field, relies on common devices of rhetoric: on metaphors, invocations of authority, and appeals to audiences—themselves creatures of rhetoric" (Nelson, et al. p. 4). Thus, rhetoric became the touchstone from which scholars associated with this project began to establish intellectual linkages between their fields of study. Indeed, such linkages provided opportunities for biologists to converse with economists, for example, and for legal scholars to talk with anthropologists.[1]

A second unifying thread in this movement is the critique of modernist presuppositions in academic practice: "Rhetoric of inquiry turns away from modernism and foundationalism in the philosophy of science. It rejects the notion that there can be a single and autonomous set of rules for inquiry" (*Rhetoric* ix). The rhetoric of inquiry movement presents itself as an alternative construct through which one can examine and come to understand claims of knowledge. Given the centrality and pervasiveness of the positivist impulse in most academic disciplines, the rhetoric of inquiry project was both an ambitious and important move.

The rhetoric of inquiry movement transformed disciplinary debate within economics, in particular. Arjo Klamer notes that economists, much like their colleagues in other disciplines, often believe that they are engaging in a value-neutral enterprise. Klamer critiques such a view of economics through an incisive analysis of one of the grounding presuppositions of microeconomics, the rationality assumption: "[T]he fundamental

[1] For more developed work in the rhetoric of inquiry, see *The Rhetorical Turn: Invention and Persuasion in the Conduct of Inquiry* (1990). See also, J. Lyne, "Rhetorics of Inquiry" (1985).

assumption is that any economic choice is rational to the extent that it is consistent with the outcome of the optimization procedure: a rational choice is the optimal choice" (1987, p. 168). This assumption underlies most theoretical models in microeconomics. The idea, of course, is that we can build models to understand microeconomic actions, such as an individual's choice of a particular product, only if we assume that market participants act rationally. However, empirical and anecdotal evidence indicates that market participants often do not act in a rational way. Yet, despite evidence to the contrary, the rationality assumption remains. Importantly, the rationality assumption is more than just the basis for building economic models for individual preference and choice; it pervades economists' ways of thinking about that which they do; further, Klamer warns, "The denotation of the rationality assumption as a technique also seems to preclude any discussion of its meaning" (p. 170).

Klamer observes that contemporary economists often overlook, or ignore important normative aspects involved in the process of economic choice. They work from a model of economics that favors modernist reason, capitalist self-interest, and utilitarian optimization, while suppressing other normative considerations such as "the emotional facets of a relationship, or the influence of traditions, power, or cultural perceptions on relationships" (pp. 176–177). The end result, Klamer laments, may be the continued intellectual hegemony of the neo-classical tradition: "The [rationality] filter works, from the radical perspective, in favor of those who seek control through technology and bureaucratic institutions" (p. 180).

Klamer offers an alternative conception of the neo-classical formulation: "At this point we can recognize that speaking in terms of individual rationality constitutes a way of being. The rationality assumption, then, is a cultural artifact. Its role becomes transparent when we interpret it as a filter that brings some aspects of the world alive and suppresses others" (p. 174). Thus, Klamer wants his readers to think of economics less scientifically and more culturally. He argues that the discourse surrounding economics has important material consequences in society and culture. For example, although professional economists often claim that the enterprise in which they engage is non-normative, or apolitical, the impact of their economic rhetoric has immediate normative and political consequences. Indeed, there are cases where Alan Greenspan, former chair of the Federal Reserve, publicly argued that the Fed should be insulated from political concerns. In 1988, for example, after he received a letter from

Assistant Treasury Secretary, Michael Darby, Greenspan "objected quite strongly" to the Reagan Administration for attempting to politically pressure the Fed (Pine, 1988). In his biography, though, Greenspan seems to have softened his stance on the connections between politics and economics, something that I will discuss in later chapters.

The ways in which economic discourse is both constituted by and constitutive of a larger political and ethical community support the view that economics is an inherently normative enterprise. As Samuels (1990) similarly recognizes, "[I]t is possible, and arguably even necessary if not also desirable to contemplate economics (and the other disciplines) as comprising modes of discourse embracing and giving effect to a system(s) of belief, to a particular paradigm(s) with its distinctive set(s) of preconditions" (pp. 3–4).

McCloskey, who was an important early voice in the POROI movement I mention above, recasts economics in similar terms in what is considered the foundational book conjoining rhetoric and economics, *The Rhetoric of Economics*. "Economics," McCloskey argues, "uses mathematical models and statistical tests and market arguments, all of which look alien to the literary eye. But looked at closely they are not so alien. They may be seen as figures of speech—metaphors, analogies, and appeals to authority" (1998, p. xvii). Like scholars in other disciplines urging a rhetorical view of that which they study and practice, McCloskey opposes the neo-classical tradition specifically and the modernist project more generally. While "philosophers agree that strict logical positivism is dead," economists have not "caught up" in the wake of this intellectual transformation (p. 12). McCloskey notes that many economists, from Samuelson to Friedman, are still using modernist methodology and scientific assumptions, and this fact clouds a fuller understanding of economics.

Other economists reinforce and extend this thesis. Samuels, for example, emphasizes the interplay between economists and their relevant audiences, and the ways in which economic rhetoric shapes the political community in which it functions by engaging in the process of interpretation and meaning building: "Economics as a language is part of the total communication system of society, part, therefore, of the total symbolic, myth, and code system of society that governs meaning and signification" (p. 7). Thus, like the artist who seeks to create representations or interpretations of that which they paint, economists use numbers and statistics to "paint" interpretations of particular economic artifacts, or systems. Indeed, different economists may, and very often do, paint very different pictures using the same set of statistics. Samuels notes that one should expect multiple interpretations of particular statistics from economists. In his words:

> It seems that the economy is characterized by enormous complexity, heterogeneity and kaleidoscopy of subject matter. These aspects of diversity permit, perhaps indeed require, plural or multiple interpretations and analysis. In any event, students of the economy approach its subject-matter from a multiplicity of interpretive standpoints or perspectives. The result is multiple interpretations or specifications of economic reality, in whatever sense "real" is taken. (p. 9)

Scholars of rhetoric have described this process of linkage between rhetor/artist and audience in terms of dramas (Burke), fantasy themes (Bormann), narratives (Fisher), and myths (Rushing). Each of these perspectives equips us to better understand the rhetorical campaign underway over the last 40 years to sell us the free market.

Other economists have developed similar insights, as well. As James Kenneth Galbraith (1988) recognizes: "Rhetoric is a matter of language, and language is dual, a matter of transmission and reception. Between economics and politics, transmission and reception must occur across a cultural divide. … To understand [political economy] properly you have to have a sense of the nuance in both cultures" (p. 221). Thus, Galbraith contends that understanding the "rhetoric of translation" is fundamental for understanding the ways in which the various discourses of economists reshape political communities. In other words, the best way to understand economics is to view it as an act of communication, one that is inextricably tied to politics and ideology.

Translation and interpretation are two of the key tools for decoding and assessing the rhetoric of economics generally, and the selling of the free market, specifically. One of the key figures is this rhetorical program over the last 40 years was Alan Greenspan. While there are others along the way that helped with the sales job, Greenspan was the central pitch person, given his unabashed intellectual commitment to the principles of the free market. During his tenure as chair of the Fed, Greenspan spoke with tremendous ambiguity, and entire markets seemed to turn on his every word. Oftentimes, markets had to wait for political and economic pundits to decipher the enigmatic rhetoric of Greenspan, who seemed to delight in keeping everyone guessing. But I am ahead of the story here.

Before getting to Greenspan, we need to set the stage and work through a so-called political and economic revolution.

In the 2008 film, *The Dark Knight*, Batman again has to confront a super-villain intent on sowing the seeds of political and economic chaos. This time, the Joker, played brilliantly by the late Heath Ledger, represents the angst felt by so many of the disenfranchised in society. His goal seems to be to upset an inherently unequal status quo. At one point, he remarks, "Introduce a little anarchy. Upset the established order, and everything becomes chaos. I am an agent of chaos." Not surprisingly, one of his targets is Batman, a billionaire with seemingly unlimited financial, political, legal, and quasi-military resources. Surely, Bruce Wayne, despite his philanthropic initiatives, personifies an economic and political system built upon fundamental inequality. Most people, however, have been duped into believing that this system is palatable, even desirable. The Joker realizes the deep and lamentable irony of this fact when he poignantly quips, "Nobody panics when things go 'according to plan.' Even if the plan is horrifying." Many have come to accept an economic and political system that works against their own self-interest. It is quite remarkable to hear disingenuous politicians, many of whom are millionaires or better, fumble all over each other to champion the cause of the so-called middle class precisely at a time when the middle class is largely disappearing as a discrete political and economic group. Rarely do you hear these politicians talk about how much they want to help those who need it the most, namely, the lower class, the untouchables of capitalist economics, simply because it is not politically expedient to do so. How did we get to a place where a precious few control the vast majority of all economic resources, and this situation is deemed normal? This is a question that has vexed me my entire life. It surely has roots that go back hundreds, even thousands of years, but the significant and growing economic inequality that marks our time finds its unique origin in 1980. It is now time to tell the story of how we got from there to here.

References

Aune, J. A. (2001). *Selling the free market: The rhetoric of economic correctness*. Guilford.

Chomsky, N. (2012). Who owns the world? Lecture delivered at University of Massachusetts at Amherst. Retrieved July 21, 2021, from https://chomsky.info/20121026/

Galbraith, J. K. (1988). The grammar of political economy. In A. Klamer, D. N. McCloskey, & R. M. Solow (Eds.), *The consequences of economic rhetoric* (pp. 221–239). Cambridge University Press.

Greider, W. (1987). *Secrets of the temple: How the federal reserve runs the country*. Simon and Schuster.

Klamer, A. (1987). As if economists and their subjects were rational. In J. S. Nelson, A. Megill, & D. N. McCloskey (Eds.), *The rhetoric of the human sciences: Language and argument in scholarship and public affairs* (pp. 163–183). University of Wisconsin Press.

McCloskey, D. N. (1990). *If you're so smart: The narrative of economic expertise* (2nd ed.). University of Chicago Press.

McCloskey, D. N. (1998). *The rhetoric of economics* (2nd ed.). University of Wisconsin Press.

McNamee, S. J., & Miller, R. K., Jr. (2014). *The meritocracy myth* (3rd ed.). Rowman & Littlefield.

Nelson, J. S., Megill, A., & McCloskey, D. N. (1987). *The rhetoric of the human sciences: Language and argument in scholarship and public affairs*. University of Wisconsin Press.

Pine, A. (1988, February 25). Greenspan discloses attempt to prod fed to ease policy. *Los Angeles Times*. Retrieved July 21, 2021, from https://www.latimes.com/archives/la-xpm-1988-02-25-mn-45243-story.html

Reich, R. (2013, December 14). Rich people's idea of charity: Giving to elite schools and operas. *Salon*. Retrieved July 21, 2021, from https://www.salon.com/2013/12/14/the_wealthy_give_to_charity_elite_schools_and_operas_partner

Samuels, W. J. (Ed.). (1990). *Economics as discourse: An analysis of the language of economists*. Springer.

Smith, A. (1976). *Theory of moral sentiments*. Clarendon Press.

Smith, A. (1978). *Lectures on jurisprudence* (R. L. Meek, D.D. Raphael, & P.G. Stein, Eds.). Oxford University Press.

Stein, B. (2006, November 26). In class warfare, guess which class is winning. *New York Times*. Retrieved March 3, 2011, from https://www.nytimes.com/2006/11/26/business/yourmoney/26every.html/

Stern, K. (2013, April 23). Why the rich don't give to charity. *The Atlantic*. Retrieved July 21, 2021, from https://www.theatlantic.com/magazine/archive/2013/04/why-the-rich-dont-give/309254/

CHAPTER 2

American Dream: Manufacturing Monetary Miasma

In the summer of 2014, my partner, Genina, and I visited London. I was there primarily to do some work at the Benjamin Franklin House. Franklin, of course, besides being the United States' first ambassador to France for the new fledgling nation, also served as the official agent to the Crown for several colonies during his almost 20 years in London from 1757 to 1775. Since this was Gena's first trip to England, we decided to do some typical touristy things in our down time. One morning, we stared in dismay at the huge line already assembling outside Westminster Abbey. We thought we had arrived early enough to avoid the crowd, but since that was not the case, we changed our plans. We quickly consulted our map and found, much to our delight, that the Florence Nightingale Museum was just across the River Thames from where we were. Tellingly, there was no line at the Nightingale Museum despite her unmatched contributions to healthcare, generally, and nursing, specifically. Among other things, Gena is a nurse, so this was an especially meaningful and serendipitous experience. For me, it was more illuminating than I had anticipated.

In particular, I was drawn to a story of Nightingale's experiences during the horrific Crimean War. In 1854, she was dispatched to the Ottoman Empire along with 38 volunteer nurses, and 15 nuns, to attend to the wounded from the war. She served at the Selimiye Barracks in modern-day Istanbul. During her first winter there, over 4000 soldiers died in the Barracks from diseases such as typhus, typhoid, cholera, and dysentery.

G. D. Klinger et al., *Money Talks*,
https://doi.org/10.1007/978-3-031-00816-0_2

Nightingale believed that the spread of these diseases was because of unhygienic conditions due to overcrowding, poor ventilation, and defective sewers. In short, she blamed much of the spread of the contagions on the fact that the hospital operated on what was essentially a cesspool. This experience inspired Nightingale to develop what is now dubbed "Miasma Theory." The idea is that the sanitary conditions of the care facility, including good ventilation, pure water, proper sanitation, personal hygiene, and natural light, were just as important as the actual medical care itself, and that "miasmas" contributed to the spread of contagion and disease. In *Notes on Nursing*, Nightingale wrote, "There are five essential points in securing the health of house:—1. Pure air, 2. Pure water, 3. Efficient drainage, 4. Cleanliness, 5. Light. Without these, no house can be healthy. And it will be unhealthy just in proportion as they are deficient" (1969, p. 24).

Previously unfamiliar to me, discovering this theory prompted me to do more research on miasmas. Merriam-Webster defines miasma as "a vaporous exhalation formerly believed to cause disease." It further defines miasma as "an influence or atmosphere that tends to deplete or corrupt." In Greek mythology, miasma means "a contagious power that has an independent life of its own." The latter definitions made me come to an important realization: to view miasmas solely in a medical context was to see them too narrowly. When we view miasmas as toxic environments, or contagious power, the theory has much broader applications.

In my estimation, the United States has become a political and economic miasma in recent years, and many have suffered tremendous negative consequences because of this state of affairs. Not only have we literally poisoned and polluted our environment, but we have embraced an immoral and unsustainable economic system, as well. The signs of this are everywhere, from ever-widening income inequality to obesity, drug use, violence, and mass incarceration. The so-called American Dream is proving to be unobtainable by a growing percentage of the population.

The American Dream is a slippery concept that has an interesting history. In his 1931 book, *Epic of America*, James Truslow Adams, whom many consider to be the first person to coin the phrase "American Dream," wrote: "But there has been also the *American dream*, that dream of a land in which life should be better and richer and fuller for every man, with opportunity for each according to his ability or achievement" (1931, p. 415). It is significant that Adams was writing on the cusp of the Great Depression. In many ways, his book is a response to the excesses of the 1920s. Indeed, in the very next line of *Epic of America*, Adams continued: "It is a difficult dream for the European upper classes to interpret adequately" (p. 415). The American Dream, it seems, at least as initially articulated, was decidedly anti-elite. It sought equality of opportunity for all, not merely the enrichment of the upper class with the hope that the economic prosperity enjoyed by the rich would "trickle down" to those less fortunate. Adams specifically resisted this class-based aspect of the American Dream: for the dream to grow to its "fullest development," it must be "unrepressed by social orders which had developed for the benefit of classes" (416).

Despite its initial articulation, the concept of the American Dream has changed over time, and it has been redefined at various junctures by those with a vested interest in articulating a specific meaning for the same. The American Dream is what Communication scholar Michael McGee (1980) has termed an "ideograph." These words are unique in that the words themselves do not have an underlying ontic from which one could fix and measure its meaning, instead they are complex amalgams of discourse and ideology. In a disagreement about the meaning of the word "car," "dog," or "tree," one can point to the actual object to resolve the dispute, but that is not the case with words such as "freedom," "justice," and "equality." Such terms become funded with meaning not through ascertaining the nature of that ontological existence (if, indeed, there is one at all), but by concrete, historical practice as manifested in culturally contingent discourse. "Freedom is as freedom does," as McGee was fond of saying; or, rather, that "[t]he important fact about ideographs is that they exist in real discourse, functioning clearly and evidently as agents of political consciousness" (p. 7). McGee calls such usages "ideographs" because these symbols are "the basic structural elements, the building blocks, of ideology" (p. 7). Ideographs do not have fixed or universal meanings, and they can mean remarkably different things for different people and communities. They can, therefore, both serve to unite and divide us. An investigation into the discourse of the American Dream then at once penetrates beyond discursive parameters; it provides us with clues into the ideology, the social and political theory, and the countervailing norms and warrants of different historical moments and political cultures. In short, the meaning of the American Dream has been contested from the time of its original articulation.

Communication scholar Walter Fisher observes, "[T]he American Dream is two dreams, or, more accurately, it is two myths that we all share in some degree or other, and which, when taken together, characterize America as a culture" (1973, p. 160). Fisher calls the two primary myths that have historically infused the American Dream with meaning in the United States are the "materialistic" myth, and the "moralistic myth." He outlines the key aspects of materialistic myth in particular:

> [It] is grounded in the puritan work ethic and relates to the values of effort, persistence, "playing the game," initiative, self-reliance, achievement, and success. It undergirds competition as the way of determining personal worth, the free enterprise system, and the notion of freedom, defined as the freedom from controls, regulations, or constraints that hinder the individual's striving for ascendency in social-economic hierarchy. (p. 161)

Importantly, he continues, "In naked form, the materialistic myth is compassionless and self-centered: it encourages manipulation and leads to exploitation" (p. 161). Fisher wrote this article in 1973, and it seems that the materialistic myth has gained even more traction since that time. A significant turning point occurred after the presidential election in 1980. Writing in 1982, John Horton commented: "Today, in the 1980's, we are seeing the reassembling of the American Dream into its right wing mold" (1982, p. 123). Specifically, the Reagan Administration changed the meaning of the "American Dream" by rearticulating a particular ideological agenda, one that linked traditional notions of the American Dream to tropes centered upon economic deregulation, economic self-interest, and the free market. Ronald Reagan spun a tale about increased opportunity for all, but the policies that he enacted during his time as president told a very different story. While demonizing those less fortunate, he constructed and implemented an economic system that favored big businesses and the rich under the banner of "Reaganomics," an interesting ideograph itself, and one that we will revisit in later chapters. Reagan packaged and sold Reaganomics by blending free market rhetoric with the ever-evolving myth of the American Dream. This rhetorical package seduced people across political groups and economic classes despite the historical evidence that the vast majority of people during the Reagan presidency and in the years that followed it did not see a noticeable improvement in their income or quality of life.

Over the years, the media have been complicit in reinforcing this particular retelling of the American Dream. In their study of the 120 top-grossing Hollywood business films from 1927 to 1995, media scholars Pileggi, Grabe, Holderman, and Montigny identified two seemingly contradictory narratives regarding the American Dream, the cautionary and the hopeful. Based on their close reading of relevant texts, they contend that although "few American lives exemplify the dream, media content perpetuates the myth that achieving the American dream is within everyone's reach. Structural barriers to social mobility such as demographic heritage and limits on potential financial gain are underplayed. Ultimately, this narrative structure provides a social space that benefits the economic system" (reference omitted) (2000, p. 208). In his study of the films *Wall Street* (1987) and *The Firm* (1993), J. Emmett Winn reaches a similar conclusion regarding Hollywood's explicit reinforcement of the American Dream myth. Specifically, he contends, "[T]he films communicate an understanding of social order that rationalizes the social limits placed on the working class while simultaneously the myth of abounding success opportunities for all Americans. In the end, the protagonists' upward mobility stalls because of their own personal failure—not because the myth [of the] American Dream is unsound" (2003, p. 308). These films, exemplars of Reagan's remaking of the American Dream myth in the 1980s, seem to function as critiques of greed, but that greed is cast as a personal failure, not a shortcoming of the American Dream itself. Consequently, the underlying message of the films is "working class characters who pursue material success risk giving into greed and forsaking their own morally superior working class values. Ultimately, the protagonists fail to achieve upward mobility because of their greed (personal failure) rather than an inegalitarian social system" (p. 311). Despite their surface critique of greed, the films end up subtly, but unmistakably reinforcing inherently unequal class structures in society hidden beneath the promising, but unreachable myth of the American Dream.

Hollywood is not alone in its complicity. In her article, "The Great Middle American Dream Machine," Lynn Berk contends that corporate media tend to obscure class divisions while advancing the cause of the American Dream: "No bias is so thoroughly supported by networks and so ignored by critics and viewers as the bias of class. The nature of this bias is, of course, obscured by the myth of a classless America, or more accurately, the myth of a middle-class America" (1977, p. 27). Significantly, she contends, "Andrew Levinson insists that 60 percent of Americans are working class. … Yet, until recently, network television virtually ignored the American working class" (p. 27). Instead, Berk argues, the media tend to spin tales of upward mobility and the merits of middle- to upper-class living. Consequently, while a majority of Americans are firmly entrenched in the working class, the media lead them to believe that they are middle