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What's the Problem, Mr. President?: Bush's Shifting Definitions of the 2008 Financial Crisis

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WHAT'S THE PROBLEM, MR. PRESIDENT? BUSH'S SHIFTING DEFINITIONS OF THE 2008 FINANCIAL CRISIS

By RICHARD HOLTZMAN

Introduction

On September 15, 2008, the 150-year-old global financial services firm, Lehman Brothers Holdings, Inc., declared bankruptcy after the Federal Reserve and Treasury Department denied its pleas for a federal bailout. The firm, which had generated more than $3.1 billion in profits during the previous year, saw its stock price drop ninety percent in a single day. Dragged down by Lehman Brothers, the Dow Jones Industrial Average fell over 500 points, its largest single-day loss since the immediate wake of 9/11. The *Wall Street Journal* declared: "Crisis on Wall Street as Lehman Totters";[1] the *Times* of London reported: "Lehman Brothers Collapse Sends Shockwave Round World";[2] and the *Washington Post* read: "Stocks Plunge as Crisis Intensifies."[3] Over the course of the day, the dominant media narrative that emerged was characterized by crisis, complexity, uncertainty, and panic.

President George W. Bush defined the situation in far different terms. Rather than shifting into crisis mode by adjusting his schedule and aggressively engaging with the unfolding events on Wall Street, as might be expected, he offered only a brief statement on the matter during a prearranged joint appearance with the visiting President of Ghana. Bush acknowledged that "Americans are concerned about the adjustments that are taking place in our financial markets," but then offered reassurance: "At the White House and throughout my administration, we're focused on them—and we're working to reduce disruptions and minimize the impact of these financial market developments on the broader economy."[4] The president provided no explanation of why the events of the day were "adjustments," rather than signs of a financial crisis as described by media, why they were occurring, or what they meant. And he gave no indication of what his administration was doing to ameliorate the situation or what actions might be taken in the future. Instead, Bush sanguinely declared: "In the long run, I'm confident that our capital markets are flexible and resilient, and can deal with these adjustments."[5]

With these brief comments, Bush offered what policy scholars refer to as a "problem definition"—an interpretation of conditions and events that is constructed "to explain, to describe, to recommend, and above all, to persuade."[6] This study examines the development of Bush's problem definition of the financial turmoil during a five-day period between September 15 and September 19, 2008. Specifically, it explores how Bush's interpretation of events shifted over time in an effort to rhetorically justify his inaction during the first days of the crisis and then, after reversing course, to defend taking aggressive action just days later. In doing so, this interpretive analysis focuses on Bush's rhetorical choices in which he

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acted. These included decisions to speak or not speak, and when; identification of causes of the crisis; the framing of this causal story and its implicit or explicit attributions of blame; justifications of past policy decisions and administrative actions; characterizations of risk; and the framing of solutions and their merits. These choices are examined within a political context marked by an adversarial Congress; Bush's lame-duck status and low public approval ratings; the ongoing political campaigns, including a presidential campaign in which the Republican nominee had distanced himself from the sitting president; Bush's rhetorical and ideological commitments to the free market; and considerations of his legacy. On a more general level, the purpose of this study is to illuminate an example of how presidents try to shape the public understanding of reality and, by doing so, attempt to influence the political and policy-making environment through problem definition.

This study introduces the notions of the social construction of public problems and presidential definitions of reality with a review and discussion of the seminal literature in these areas. Next, it identifies and examines three distinct stages of Bush's discursive response to the financial collapse and tracks the changes in his rhetoric that occurred during this five-day period. It concludes with both particular and general considerations of the significance of this case study for our understanding of presidential problem definition. It finds that Bush's rhetorical response seemed out-of-step with the dominant public and media discourses on the financial crisis. Rather than defining public problems in a way that augmented presidential power as one might expect, the president appeared to be overwhelmed by unfolding events, thereby undermining his rhetorical leadership. Thus, this study raises the possibility of a more systemic concern—that a confluence of pressures from both within and outside the modern White House have made successful presidential rhetorical leadership much more difficult to achieve.

The Social Construction of Public Problems and Presidential Definitions of Reality

In November 2008, one week after he had been selected as President-Elect Barack Obama's White House Chief of Staff, Rahm Emanuel, while commenting on the financial crisis, remarked: "You never want a serious crisis to go to waste."[7] Critics branded this statement "fundamentally undemocratic … fear-mongering," and cited it as evidence that the incoming administration was "taking advantage of the emergency to push a partisan agenda" and "drive toward centrali[z]ation and government domination of the economy."[8] And yet, Emanuel had simply reiterated an argument that has long been considered conventional wisdom in both the practice and the study of the American presidency: crises create openings for bold presidential leadership and action. As Michael A. Genovese, a presidential scholar at Loyola Marymount University, explains: "In a crisis, the normal checks and balances neither check nor balance. Power gravitates to the president."[9] Emanuel was merely acknowledging the fact that, for American presidents, a crisis offers "an opportunity to do things that you think you could not do before."[10]

Often less recognized is the role that presidents play in creating crises—not literally, but rhetorically through their interpretations of reality and definitions of public problems. Presidents use strategic language and images to transform situations and events into crises, which, in turn, can augment their relative power within the American political system.[11] The observation that presidents define crises is not to say that such crises are manufactured or designed to manipulate, but rather that presidents recognize and act on opportunities to define reality advantageously. This view suggests that meaning is socially constructed and that we understand the world by interpreting particular objects, actions, events, and situations within particular contexts, from particular points of view, to accomplish particular goals. Therefore, the difference between a situation and crisis is not a matter of degree; it is a matter of definition. Presidents, as the "chief inventor and broker of the symbols of American politics," occupy an incomparable position from which to define political reality.[12] And while they cannot successfully do so with impunity, by rhetorically ascribing situations and events with particular meanings, presidents are able to create crises and define public problems to their political advantage.

All modern presidents engage in these strategic rhetorical constructions, with varying results. Franklin Delano Roosevelt used the crisis of the Great Depression to reframe the role of the federal government as not only the protector of rights, but of social and economic equality as well. In his interpretation of that crisis, Roosevelt secured his own political success while redefining American liberalism and the modern Democratic party.[13] Dwight D. Eisenhower used the analogy of falling dominoes to draw attention to Southeast Asia and make the case that what might appear to be events disconnected from American interests was instead a potential crisis of global proportions.[14] Lyndon Baines Johnson used the "war" metaphor to identify poverty as a crisis and make the case for his Great Society programs. By doing so, he sought to construct a crisis that demanded an urgent national undertaking and could inspire a public with little knowledge of the issue.[15] In what has come to be known as his "malaise" speech, Jimmy Carter identified a "crisis of confidence" in the United States, which constituted a "fundamental threat to American democracy."[16] The upshot of these examples, for the purpose of this study, is not to identify the most significant cases or draw conclusions about success and failure, but rather to demonstrate that crises do not define themselves—they are strategically crafted through language and, in particular, presidential rhetoric.

In recent decades something of a multidisciplinary convergence of perspectives on the study of problem definition has emerged, with a diverse range of seminal contributions coming from social constructivism, postmodernism, political science, the study of social conflict, and policy analysis.[17] Three crucial characteristics of problem definition are central to this analysis. First, competition to define problems is inherently political. Second, rhetoric is the medium through which this struggle for power occurs. And third, in the definition of problems, context matters. To demonstrate the significance of these ideas in this analysis, these three characteristics are addressed in relation to their respective relevance to the American presidency and its occupant's contemporary role as the national problem definer-in-chief.

The Politics of Problem Definition

Deborah A. Stone, a public policy scholar at Dartmouth University, argues that "problem definition is never simply a matter of defining goals and measuring our distance from them. It is rather the strategic representation of situations."[18] Definitions of problems are representations of conditions and events because the latter do not possess essential or inherent fixed meanings that objectively delineate them as public problems. Instead, definitions are imposed upon situations by interested political actors, who have something to gain by transforming certain conditions into problems, thereby implicitly suggesting the need to address them. As Stone explains, this act of representation is strategic in that "political actors *deliberately portray* them in ways calculated to gain support for their side."[19] This involves the construction of what she refers to as "causal stories," with both empirical and normative dimensions, which "describe harms and difficulties, attribute them to actions of other individuals or organizations, and thereby claim the right to invoke government power to stop the harm."[20] The creation of a causal story, which must compete with alternative stories to define reality, is therefore a political act—a struggle for power, control, and the assignment of responsibility. It is, to borrow the words of the late political scientist, William H. Riker, "the art of structuring the world so you can win."[21]

The central role of persuasion in problem definition and the struggles for power that it entails are fruitfully demonstrated by modern American presidential politics. On the one hand, an occupant of the White House is empowered by the nature of their office and the enumerated constitutional powers that accompany it, such as the veto power. On the other hand, the very public nature of the contemporary "democratized" presidency has rendered it reliant on informal powers, such as the ability to mobilize popular opinion and cultivate an image of leadership. At the heart of these informal powers is the power to persuade. As the late presidential scholar, Richard E. Neustadt, observed, the system of separated powers restricts the ability of presidents to simply command others to do their bidding; so instead they must rely on persuasion.[22] With the proliferation of modern electronic media, the object of presidential persuasion has shifted from bargaining with governmental elites to mobilizing public opinion through direct communication with the people. The political benefits of such public persuasion have certainly not been lost on presidents and their advisors. Consequently, the construction of persuasive causal stories and other efforts at rhetorical leadership, according to University of Texas at Austin presidential rhetoric scholar, Jeffrey K. Tulis, have become the absolute "essence of the modern presidency."[23]

The Centrality of Rhetoric

The upshot of this development in presidential power for our understanding of problem definition is that presidents are able to strengthen their hand in the political and policymaking arenas by using their bully pulpit to favorably frame events and issues. In the struggle between competing definitions of reality, rhetoric (both words and images) is the currency. Even while political actors may appear to be simply explaining the "facts" of a situation, this language is always strategic. As David Zarefsky, a scholar of rhetoric and political communication at Northwestern University, explains:

> The definition of the situation affects what counts as data for or against a proposal, highlights certain elements of the situation for use in arguments and obscures others, influences whether people will notice the situation and how they will handle it, describes causes and identifies remedies, and invites moral judgments about circumstances and individuals.[24]

Language and images are the means by which persuasive political symbols are conveyed. As the late scholar of public policy, Murray J. Edelman, reminds us, what we experience in the realm of politics is most often not conditions and events themselves, but rather the symbolic language that depicts them. "So political language *is* political reality; there is no other so far as the meaning of events to actors and spectators is concerned."[25] Therefore, the meanings of situations are intersubjectively constructed through a conversation among social actors. But of course, the positions of power from which actors attempt to persuasively define or name these situations are not equal for all.

The preeminent position from which presidents can strategically define the world through the dissemination of causal stories is a fundamental power of the office. This is especially the case during times of perceived crisis, during which, Zarefsky explains, "we insist on rhetoric" and "call for our leaders to articulate a vision to which we can subscribe."[26] To be sure, the effectiveness of a president's narrative as a persuasive tool in problem definition is dependent on an array of factors. These include a president's rhetorical skill, understanding of the issue at hand, recognition of the various audiences and their respective interests, and ability to interpret the challenges and constraints of particular situations. Only with the right "fit" between narrative and context will a causal story of problem definition be persuasive.

The Importance of Situational Context

While modern presidents occupy a paramount position from which to define problems, doing so in a way that resonates with non-expert audiences and makes a convincing case for government action (or non-action) is the fundamental challenge that these leaders face in the policy-making process. To do so effectively, presidents must simplify complex situations in order to "teach reality" to their audiences, all the while contending with competing narratives offering alternative problem definitions.[27] Their efforts are further constrained by the particular context in which this "teaching" takes place.

Christopher J. Bosso, a public policy scholar at Northeastern University, argues: "If problem definition hinges on the social construction of reality, then culture, commonly held values, ideology, political socialization, and ideas all matter."[28] And of course, alongside these ideational constraints, institutional and structural features—such as constitutional and statutory laws, the organization of government and distribution of its powers, impending elections, voter turnout and composition, media influence, interest groups, and political parties—matter as well. Consequently, any examination of the politics of presidential problem definition must identify the ways in which the particularities of context constrain rhetorical freedom and flexibility. Quite simply, if language and context seem at odds, the former will fall on deaf ears.

Presidential problem definitions are a form of discourse called into existence by the particulars of its situational context—the rhetoric exists as a response to a particular situation and its meaning is constructed within the context of these circumstances. At the same time, beyond reflecting its context, the narrative seeks to shape this context by advantageously defining and redefining it.[29] For the researcher, this raises obvious analytical challenges. For example, Bush's definition of problems concerning the condition of global financial markets in September 2008 is fundamentally intertwined with the context within which his narrative emerged—the rhetoric is simultaneously a product of this context and a co-creator of it. Consequently, the dynamic and complex relationships between context and rhetoric cannot be studied as static phenomena; nor can the defining aspects of a particular context, itself a construction and therefore contestable, be outlined in full. Nevertheless, important characteristics of the situational context that accompany selected rhetorical data can be imperfectly isolated and interpretively explored.

As a systematic means to analyze the terrain of this meaning-making environment, the late rhetoric scholar, Lloyd F. Bitzer, offers the construct of the "rhetorical situation," which is constituted by "a natural context of persons, events, objects, relations, and an exigence" that demands a rhetorical response.[30] This perspective was adapted to the study of presidential rhetoric by Martin J. Medhurst, a scholar of presidential rhetoric at Baylor University, who argues that Bitzer's rhetorical situation "parallels the political situation faced by all Presidents who must daily deal with people, events, objects, and relationships and the various problems or exigencies they present," and consequently provides a heuristic for the analysis and assessment of presidential rhetorical leadership.[31] Medhurst emphasizes that the exigencies, constraints, and audiences that constitute a rhetorical situation are "constantly shifting and evolving." Successful rhetorical leadership, he asserts, demands that presidents continuously adapt to meet these dynamic conditions.[32] Accordingly, the president's interpretive ability to "read" these developments and choose effective responses to them is essential. Zarefsky explains: "The rhetor makes choices, with an audience in mind, about the best way to achieve his or her goals in the context of a specific situation."[33] These rhetorical choices are embodied in the texts of Bush's problem definition, and constitute the key data that this study is interested in examining.

The Stages of Bush's Presidential Problem Definition

Bush's rhetorical response to, and problem definition of, the financial situation in September 2008 is analyzed in three sections. These divisions are chronological in order to highlight the developmental phases of Bush's narrative over a five-day period. The first section examines the president's minimal rhetoric and notable silences from September 15 to September 17. This phase is defined by the president's lack of engagement and rhetorical choices designed to diminish the systemic nature of the crisis. The second section focuses on Bush's first verbal recognition of the dire nature of the situation on September 18, in which his language hints at the need for a more active response on the part of the White House. The third section looks at Bush's pivotal press briefing on September 19, during which he first offered a causal story to explain how the problem developed. This phase is marked by a significant shift in Bush's narrative toward a definition of the crisis.

September 15–17: The Rhetoric of Economic Resiliency, Market Adjustments, and Silence

In his comments on September 15, 2008, Bush assured the American people that his administration would "minimize the impact of these financial market developments on the broader economy."[34] Despite the benign language, however, the previous week had seen the Bush administration undertake what *Washington Post* reporters referred to as "one of the most sweeping government interventions in private financial markets in decades."[35] On September 7, the mortgage giants Fannie Mae and Freddie Mac, which owned or guaranteed about half of the U.S. home mortgage market and appeared to be on the verge of collapse, were placed under government conservatorship. Despite the nearly-averted failure of these multi-trillion dollar government-sponsored enterprises (GSEs), the president described this event as an isolated challenge, rather than an element of systemic crisis. In a statement on the day of the federal takeover, Bush explained: "Americans should be confident that the actions taken today will strengthen our ability to weather the housing correction and are critical to returning the economy to stronger sustained growth in the future."[36] As a self-defined "market guy,"[37] the president's rhetoric hemmed close to the gospel of Reaganomics, interpreting these events as market "adjustments," "developments," and "corrections," rather than considering the possibility of more fundamental, systemic problems in the U.S. economy. And yet, his federal takeover of Fannie Mae and Freddie Mac represented an aggressive government intervention in the economy of historic proportions. The necessary rhetorical "fit" was absent.

The lack of concern expressed by Bush regarding these "adjustments" was couched in his more general assertion that the American economy was strong. Two days prior to the federal takeover of Fannie Mae and Freddie Mac, the White House had released a "Fact Sheet," entitled "American Economy is Resilient in the Face of Challenges," in response to a report by the Bureau of Labor Statistics which announced that 84,000 jobs had been lost during the month of August. The White House document explained that while these numbers were "disappointing, what is more important is the overall direction the economy is headed," which was positive. Akin to the president's rhetoric, the Fact Sheet addressed various economic "challenges" and "uncertainties" as distinct rather than systemic concerns, and argued that the Democrat-led Congress should respond by following through on three mainstays from the Bush policy agenda: off-shore oil drilling, free-trade agreements, and making the president's tax cuts permanent. In an effort to pursue political objectives, Bush's rhetoric in this early phase of the financial crisis not only downplayed the economic warning signs, but attempted to frame them as evidence in support of his policy preferences.[38]

Even after Lehman Brothers declared bankruptcy, the president's rhetoric and political focus remained consistent during this phase of the crisis. While he did briefly discuss the economy in his statement to the press that morning, Bush's attention on September 15 was focused on the Texas and Louisiana coasts rather than Wall Street. Hurricane Ike, the largest hurricane to strike the American mainland since Katrina's destruction of New Orleans in 2005, had made landfall two days earlier and inflicted substantial damage. With the memory of his failed response to Hurricane Katrina still fresh for the American public and media, one can assume that the president understood that his administration's response and relief efforts would be highly scrutinized. Consequently, he was engaged in a full-blown public relations blitz to highlight his leadership.

The White House Communications Office had identified the administration's response to the hurricane, not the chaotic financial markets, to be the "issue of the day." Bush's showcase public appearance on September 15 took place in the Roosevelt Room, flanked by his chief homeland security and emergency response aides for a photo opportunity and three minutes of comments on his hurricane recovery efforts. Bush assured the American people that his administration was "working closely with state and local authorities" and promised to "watch this recovery very carefully, because the federal government is playing a crucial role in helping the people of the devastated areas recover."[39] Ironically, in the effort to highlight his leadership in this regional crisis, Bush risked appearing blind and deaf to the global economic crisis unfolding on his watch.

The following morning, as Bush surveyed the damage in Texas (this time from the ground, in contrast to his much-criticized Air Force One flyover of New Orleans three years earlier), the *Wall Street Journal* published an editorial supporting Bush's interpretation of events as natural market adjustments, referring to the Lehman Brothers bankruptcy as a "sign of progress" for the economy and an indicator that "we are moving to a sturdier system."[40] Yet, that morning also saw the stock price of the global insurance giant American Insurance Group (AIG) plunge sixty percent, while rumors swirled that it faced a liquidity crisis and would soon declare bankruptcy as well. And even while the Federal Reserve decided in an emergency session that AIG was too big to fail and secured an $85 billion line of credit to keep the firm afloat, Bush made no comment on these rapidly-unfolding events. This was the largest government bailout of a private company in U.S. history; and yet, in response to a reporter's query: "Mr. President, what are you going to do about A.I.G.?," Bush responded, "We're here talking about the people of Galveston, Texas."[41] While the president's answer was clearly an effort to keep attention focused on his message regarding hurricane relief, his silence regarding the financial markets opened the door to competing interpretations when conditions went from bad to worse later that day.

On the fear that the Federal Reserve's bailout of AIG signaled much wider-scale infirmity in the American and global financial markets than previously understood, the Dow Jones Industrial Average fell 449 points. This occurred less than two weeks after the White House had declared the American economy "resilient." However, Bush still did not deviate from his pre-planned schedule and made no comment, for the second straight day, on the deterioration of the markets. In response to the White House press corps, which repeatedly asked what the president was doing to deal with the developing financial crisis, Bush's press secretary responded: "There are times, believe it or not, when policy makers actually need to, like, work on making policy."[42] In terms of the significance of the president's rhetorical response to this crisis, what he did not say was as important as what he did. In her work on the "rhetoric of silence," Cheryl Glenn, a feminist scholar of rhetoric, argues that "silence is meaningful, even if it is invisible."[43] In this instance, Bush's silence on the financial crisis highlighted a disconnect between his actions and contextual factors that demanded a response.

Because of his silence, the president ceded his prominent position from which to define reality to Democrats in Congress and to the Obama presidential campaign, who offered their own causal stories of problem definition. House Speaker Nancy Pelosi argued that "because of the inattention or a decision on [the administration's] part to have crony capitalism in our country, Americans across the country are feeling the pain of this." Democratic Representatives Henry Waxman, Chair of the House Oversight and Government Reform Committee, and Barney Frank, whom many conservatives blamed for failing to adequately oversee Fannie Mae and Freddie Mac as the Chair of the House Financial Services Committee, announced that their respective committees would hold hearings to "examine the Bush administration's mismanagement of financial market regulation and how it led us to this remarkable failure." And Obama criticized Bush for his "failed economic philosophy of the last eight years."[44] The president's lame-duck status, a contextual factor beyond his control, guaranteed that competing voices would play a larger role in directing the public discourse. This does not account for Bush's rhetorical choices during this early period of the crisis, however. Despite being one of the few factors that he could control, these choices contributed to a diminishment, rather than reassertion, of his relevance.

September 18: The Reluctant Recognition of a Problem

On September 18, Bush spoke publicly for the first time since before the bailout of AIG, admitting his "concern" regarding the markets. In a two-minute statement to the press from the colonnade outside the Oval Office, Bush repeated the words he had used in the context of Hurricane Ike just three days earlier, and promised "to closely monitor the situation in our financial markets and consult with my economic advisors." He gave no indication that his administration intended to act, and instead retrospectively recounted the "targeted" responses he had authorized in preceding weeks to "address the challenges confronting our financial markets"—the federal takeover of Fannie Mae and Freddie Mac, the AIG bailout, and the Federal Reserve's injection of additional liquidity into the financial system. Bush did not deviate from the free-market narrative that he had emphasized almost two weeks before, reiterating that "the markets are adjusting." Yet, he did not offer reassurances that the economy was still strong, as he had done two days earlier. He concluded his brief comments with a general statement: "Our financial markets continue to deal with serious challenges. As our recent actions demonstrate, my administration is focused on meeting these challenges."[45] He did not define or explain what those "challenges" were, the events or decisions that had brought them about, or who or what was to blame for the developing financial crisis. Bush's rhetorical focus, an economic analyst observed, was "on immediate crises, with little attention to the underlying reasons that the economy has gotten into this mess."[46] The president had not yet developed a causal story for his problem definition of this situation.

While Bush's statement was intended to highlight his engagement with the financial situation, coming on the heels of two days of silence it only served to illustrate the opposite. A *Washington Post* article on Bush's statement referred to his "days of silence amid a broadening financial crisis."[47] A piece in the *New York Times*, with the headline "Bush Emerges After Days of Financial Crisis," began: "It was brief, two minutes. His brow was furrowed, and his words were careful. Then, having imparted no specifics, he once again slipped out of sight."[48] The disconnect that existed between Bush's words and actions, on the one hand, and the public perceptions and media interpretations of the crisis, on the other, suggest a rhetorical failure on the president's part. As Zarefsky explains, the "failure to find the right proportions between words and the events they describe" makes it more difficult, if not impossible, for a president to effectively "teach reality."[49]

But why did Bush make these rhetorical choices? One possible reason was that, as a lame-duck at this very late stage of his presidency, he had become largely detached from the governing process. Sheryl Gay Stolberg of the *New York Times* commented that "by all outward appearances, Mr. Bush has been reduced this week to almost a bit player in his own government."[50] And yet, even before the financial crisis, Bush was already further removed than a typical lame-duck president. His irrelevance within the American political system began as early as 2005, when failures in Iraq, his inability to gain traction for his proposed reform of the Social Security system, and the fiasco of his administration's response to Hurricane Katrina shattered the leadership image that the White House had so carefully crafted during his first term. As a result, Bush's popular approval rating fell drastically. Bush was then further pushed to the periphery by the return of Democratic majorities in both houses of Congress in the November 2006 mid-term elections. And when the campaigns for president began to absorb the political media's attention a full year before the November 2008 election, his lame-duck status was sealed. After Barack Obama and John McCain were respectively nominated as the Democratic and Republican presidential candidates in late August, Bush seemed to consciously adopt a far less public role in the policy-making process. He had also severely limited his overall access to the press; for example, refusing to answer any public questions from reporters over a six-week period. Public opinion ratings of his leadership were the lowest in the history of polling and still falling.[51] The formal constitutional powers of the presidential office remained, but Bush's essential informal powers to bargain with other members of government and persuade the American people had been squandered. His rhetorical choice to largely stay out of the public eye during the emerging financial crisis in mid-September 2008 reflects his growing political irrelevance.

When he did speak publicly, Bush made the rhetorical choice to interpret events as isolated challenges, representing the market adjustments of a strong economic system. This choice of language, it can be argued, reflected his free-market, limited government ideology; or at least, his public portrayal of that ideology. An intriguing aspect of Bush's legacy, judged from a short-term perspective, is the tendency of both those on the left and the right to criticize his commitments regarding the size and scope of government in economic and social affairs as hypocritical. Those on the left cite the tension between his campaign promise in 2000 to be a compassionate conservative, who would not shy away from actively using the resources of the federal government to address pressing social issues, and his massive tax cuts that primarily benefited the wealthy. Critics on the right cite the president's admiration for Reagan's antipathy toward active government and trust in the market, contrasting it with Bush's budget deficits and massive expansion of Medicare. Perhaps Bush's interpretation of events in September 2008 represents the natural reaction of self-defined "market guy" whose "first instinct was to let the market work,"[52] or perhaps they were contrived to reestablish his fiscally conservative credentials with an eye toward his post-White House legacy. Either way, his rhetorical choice to "wait and see" seemed to indicate that he was out-of-touch with reality, which further diminished Bush's political relevance during this phase of the financial crisis.

Yet, however blind Bush may have been to this rapidly unfolding crisis early on, the president's advisors quickly recognized the detrimental effect that this rhetorical approach was having on Bush's leadership image. Adjustments were made overnight and the president's discourse entered a new phase the following day.

September 19: Decisive Leadership and the Development of a Causal Story

Bush's brief and highly-criticized statement on the economy on September 18 referred to "the situation in our financial markets" and the "serious challenges" they face without ever defining that situation or naming those challenges. The next morning, however, he pivoted rhetorically and began his comments to the press with a specific causal story—one that he stuck to and augmented over the following weeks. Flanked in the Rose Garden by his top economic advisors, Treasury Secretary Henry Paulson, Federal Reserve Chairman Ben Bernanke, and Security and Exchange Commission Chairman Christopher Cox, Bush shifted his tone away from his earlier "wait and see" responses, immediately declaring: "This is a pivotal moment for America's economy." Referring to "underlying problems in our financial system," Bush's causal story explained the crisis in the following terms:

> Problems that originated in the credit markets—and first showed up in the area of subprime mortgages—have spread throughout our financial system. This has led to an erosion of confidence that has frozen many financial transactions, including loans to consumers and to businesses seeking to expand and create jobs. As a result, we must act now to protect our nation's economic health from serious risk.[53]

This passage introduced two new developments into Bush's narrative, rhetorical choices which became the defining concepts during the next stage of his pronouncements on the financial situation from September 19 until he left office the following January. The first new defining concept of this stage was the development of a causal story to identify the source of the "problem" in a way that could deflect blame from his administration. During the previous four days, Bush had offered no explanation of "how we got here." By contrast, on the morning of September 19 his language portrayed a president who understood the causes of the crisis and was taking an active leadership role to address them: "We must address the root cause behind much of the instability in our markets—the mortgage assets that have lost value during the housing decline and are now restricting the flow of credit."[54] This statement was accompanied by the release of another Fact Sheet by the White House, which explained that "for many years" Bush had "warned of the systemic consequences of financial turmoil in the housing sector," citing as evidence the president's past efforts to encourage Congress to reform Fannie Mae and Freddie Mac.[55] Less than two weeks earlier, when these GSEs were rescued from the brink of collapse, the president assured the American people that this was not a sign of systemic market crisis, but rather an isolated challenge. This original narrative was abandoned in an effort to avoid being saddled with blame for the crisis.

This Fact Sheet on Fannie Mae and Freddie Mac was released alongside a second that worked in tandem with Bush's Rose Garden comments to define the second significant rhetorical shift in this new phase of the unfolding crisis. Entitled "Confronting Economic Challenges Head On," this press release portrayed Bush as a strong leader, actively responding to the crisis with a clear-cut plan.[56] During his Rose Garden speech, Bush stated: "There will be ample opportunity to debate the origins of this problem. Now is the time to solve it."[57] Rather than opting for silence or bromides, September 19 represents the first time that the president spoke about the matter in specifics. Rather than dismiss events in the financial markets as "adjustments," Bush spoke of "problems," "challenges," and "risks." And rather than suggesting that the nation patiently allow the "resiliency" of market to correct itself, as he had done previously, Bush sought to use his rhetoric to portray the image of a leader in control. He reassured Americans: "I will work with Democrats and Republicans alike to steer our economy through these difficult times and get back to the path of long-term growth."[58]

This significant rhetorical shift in problem definition provided Bush with the opportunity to reassert his role in the governing process, to demonstrate that his leadership skills had been underestimated, and to perhaps even resuscitate his historical legacy. In contrast to the public criticisms of Bush as removed and disengaged from the unfolding crisis, the president now presented himself as an engaged leader already responding to it. He continued with this shift in narrative the next morning during his radio address, portraying himself as a president who would take the "decisive step" to resolve the crisis.[59] Later that day, during a joint appearance with the President of Colombia, Bush declared that he had "decided to act and act boldly."[60] And two days later, in his address to the United Nations General Assembly, the president assured Americans and the rest of the world that his White House was responding to recent economic developments with "decisive action."[61]

It is important to recognize that the opportunity to lead was only made available to Bush as a result of his rhetorical transition from the language of "wait and see" to a crisis discourse. And to make this transition, the president needed to shift his definition of the problem from a narrative about isolated "challenges" to a causal story that now justified an aggressive government response. Complicating this task was the need for Bush to also justify why a self-proclaimed "market guy" would reverse course, seemingly in opposition to the central tenets of his economic philosophy. These complex relationships within the discourse highlight the significant challenges involved in presidential rhetorical leadership and the effort to not simply defining problems advantageously, but to do so effectively.

In his effort to meet these challenges, Bush, during his Rose Garden speech, reiterated his belief that the United States has "a flexible and resilient [economic] system that absorbs challenges and makes corrections and bounces back."[62] But he now added:

> Our system of free enterprise rests on the conviction that the federal government should interfere in the marketplace only when necessary. Given the precarious state of today's financial markets ... intervention is not only warranted, it is essential.[63]

Later in his address, he declared:

> The risk of not acting would be far higher. Further stress on our financial markets would cause massive job losses, devastate retirement accounts, and further erode housing values, as well as dry up loans for new homes and cars and college tuitions. These are risks that America cannot afford to take.[64]

This second passage represents Bush's first turn toward the rhetoric of crisis. Bush was not simply relaying the facts; he was attempting to strategically define the problem in a way that would protect him politically and validate his significant shift in policy-making.

Conclusion

History has shown that crises and great presidents go hand-in-hand. Citing Abraham Lincoln and Franklin Delano Roosevelt as archetypes, Genovese argues: "To achieve greatness, the necessary precondition clearly has been crisis. To be a great president requires a great challenge."[65] Of course, a president's success in negotiating such challenges depends on skill and luck among various other factors; yet, the impact of these factors is limited without a crisis to fling open the window of opportunity. Bush's rhetorical response to the collapse of the financial markets represents a case in which a president did not grab this opportunity until it was too late and then sought to reverse course when the magnitude of events could no longer be ignored. The significant shifts in Bush's narrative over this five-day period in September 2008 demonstrate the importance of a president's interpretive ability to "read" the context and respond accordingly. To be sure, rhetorical choices are made in light of a complex array of political and situational factors, but if a problem definition is not perceived to "fit" with conditions and events as they are experienced and interpreted by the president's audiences, presidential power is diminished at a time when it is needed most.

As is now known, Bush's claims that the economy was resilient were far from accurate. Yet, how an experienced White House could make such rhetorical miscalculations is not entirely clear. Considering Bush's selective willingness to actively increase the federal government's influence within the economy—for example, by strongly supporting the passage of the Medicare Modernization Act of 2003—it seems unlikely that his personal faith in free markets was so ideologically entrenched that he would sacrifice further political standing to protect it. One possible explanation is that the White House recognized that a crisis of any sort in the waning days of the Bush administration would highlight how weak Bush's presidency had become. As a result, when the financial markets collapsed, the administration's first reaction seems to have been an effort to define the crisis away—that is, to use the bully pulpit to define reality in a way that did not demand an aggressive presidential response.

Despite the conventional wisdom that crises empower presidents, this case study illustrates a situation in which the president had incentives to define away the crisis. As the perceived steward of the American economy, Bush could not admit the existence of a financial crisis because it would provide evidence for the Democrats' claims, leveled by then-presidential candidate Barack Obama, that "it's been Bush's ideology and inattention that caused the problem."[66] This challenging leadership situation also highlights Stone's argument that problem definition is a fundamentally political act, in which competing discourses are strategically used to ascribe conditions and events with explanations of cause, blame, and responsibility.[67]

Politically, Bush was focused on advantageously redefining the problem and offering alternative explanations. Considering the substantial damage he had already suffered due to his leadership image, Bush desperately needed to make a convincing case that he understood the nature of the situation, its causes, and the harm that it could inflict. With an eye toward his legacy, Bush needed to shift the blame away from his administration and his self-presentation as a strong supporter of free market and limited government. And to regain political relevance and reassert himself in the policy-making process, Bush needed to demonstrate that he had the policy ideas, skills, and political leverage to effectively address this troubling situation. Three days, however, revealed the futility of his rhetorical response, thus leaving the president with no choice other than to reverse course with a new causal story. While this was a failure of the Bush White House, in a more general sense it also illuminates the challenges of presidential rhetorical leadership in a complex world.

This last consideration regarding the challenges of complexity also suggests an alternative, more general conclusion—namely, that while individual presidents have the agency to make rhetorical choices that may be more or less successful in responding to unfolding events, the office of the presidency today increasingly finds itself in a largely untenable situation. John J. DiIulio, Jr., the former Director of Bush's Office of Faith-Based and Community Initiatives who is now a public administration scholar at the University of Pennsylvania, characterizes the current state of the American presidency as "hyper-rhetorical," the ethos of which is "the politics of having something to say about everything."[68] It is not a qualitative difference, but rather a matter of degree that distinguishes this state of affairs from that identified as the "rhetorical presidency" by Tulis, who argues that the modern office is organized to give "the president an increased ability to assess public opinion and to manipulate it."[69] Building on this notion, DiIulio describes the hyper-rhetorical presidency obliquely as "the rhetorical presidency on steroids,"[70] in which the White House reflexively disseminates a continuous stream of information through ubiquitous spokespeople, press releases, political surrogates, e-mails, and a marketing website to meet the insatiable demands of the 24-hour news cycle. Additionally, the White House has been structured so that the "senior staff offices that matter most—speechwriting, communications, press secretary, and 'strategic initiatives'—completely overawe those more tethered to information gathering, policy analysis, and policy implementation,"[71] which may lead to the lack of "fit" central to rhetorical success.

Through rhetorical posturing and relentless image control, presidents take every opportunity to publicly reinforce the image of the modern presidency as the center of government, which has become so pervasive within contemporary American political culture that it is "considered normal."[72] The image itself can be a very real power—the depiction of the White House as always "in control" strengthens the president's hand politically and in the policy-making arena by warding off potential criticisms and allowing for the favorable framing of events and agendas. However, as illustrated in the case of Bush's response to the 2008 financial crisis, this image is a double-edged sword: The White House must successfully manage and maintain this image of infallibility at all times if it is to sustain this significant source of political power. As DiIulio points out, presidents are therefore engaged in a constant struggle "to stay hyper-rhetorically 'on message' and 'on offense' no matter what the polls, Congress, or real-world results and feedback 'say.'"[73] As a consequence, the image of power has transformed the Oval Office into a golden cage. By portraying the presidency as possessing an almost-omnipresent capacity for responsiveness and action, the White House inflates the public's standards for presidential performance, removing them further from reality. The upshot of this is the significant expectations gap that regularly exists between the promises and high ideals of presidential rhetoric and the realities that presidents can reasonably deliver. Or, as in the case of Bush's early response to the financial crisis, a president may be seen as "out of touch."

In contrast to its popular image as the "agenda-setter-in-chief," DiIulio argues that, in fact, the "hyper-rhetorical presidency is one where [presidents] cannot control their agenda."[74] But in response to relentless public pressure, they rely on rhetoric in a never-ending struggle to maintain the appearance that they can, and do. Far from taking the initiative by mobilizing the American people or being responsive to unfolding events, perhaps presidents can do little more than keep talking the talk, deploying rhetoric as if it were policy.[75] This interpretation does not shield Bush from blame—certainly his timing and rhetorical choices were lacking—but it does suggest the possibility that the relentless pressure *on* the White House to meet public expectations, coupled with the relentless pressure *within* the White House to constantly maintain an image of infallibility, placed him in a largely untenable situation. If this is the case, there is a much more substantial problem that needs to be defined.

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