

WALL STREET AS A SYMBOL OF MONEY POWER IN AMERICAN MEDIA DISCOURSE

SVITLANA LYUBYMOVA*

*Corresponding author: lyubymova.sa@pdpu.edu.ua

Abstract. The article analyzes the inherent characteristics of Wall Street as a symbol of the power of money in the American media discourse. A multifaceted phenomenon of semantic cognition, a symbol encodes the information that unfolds against the backdrop of a cultural context. The meaning of a symbol correlates with the meaning of a linguistic sign that represents it in the discourse. Embodying established cultural ideas and hedonistic principles of enjoying power through wealth, a name of geographical feature of New York, Wall Street, becomes associated with the symbol of money power. Through metonymy, the name of a place is connected to an idea of the moral qualities and behavior of people whose activities are carried out in that place.

In media discourse, the lexical unit *Wall Street* acquires a negative evaluative meaning expressed in adjectives, personifications and allusions that carry implications and attitudes on the part of the speakers. Personifications reinforce the symbol of power in the public consciousness by specifying the image of a human whose behavior is easy to interpret unlike the activities of the country's financial machine. Based on historical events, allusions relate a contemporary assessment of money power to the interpretation of historical events, thus providing a deeper understanding of the societal perception of Wall Street.

The data for analysis is extracted from printed newspapers, digital periodicals and films from the period of 1891 to 2015. The research methodology rests on the premise that the symbol of money power associated with Wall Street evokes social response, represented in media discourse. The complex of methods applied in the research include media monitoring, conceptual, interpretive, and semantic analyses. The results of the study testify steadily negative attitude to Wall Street as the symbol of money power. Criticism of those who provide functioning of country's powerful financial structure is amplified in times of economic challenges.

Keywords: Wall Street, symbol, image, evaluation, evaluative adjectives, personification, allusion.

The Wall Street represents wealth – money and power
("Wall Street's new coin", 1980).

1. INTRODUCTION

Created by the interaction between mass media and readers, media discourse is a specific domain, in which public attention is focused on noteworthy events and phenomena. Media discourse is characterized by a prompt adaptability to shifts in public consciousness, a multidimensional presentation of information, and a polycoded nature of media texts that integrate signs from different

semiotic systems. In this domain, mass media have become a powerful tool in shaping worldview of people by means of cultural ideals, stereotypes and symbols.

As a distinctive sign, symbol embodies an idea, to which a special meaning is attached by the society. Ideas are cultural codes that have taken on a concentrated, paradigmatic, and iconic character. They condition comprehension of cultural and everyday life phenomena, preserving cultural experience of the society, its cultural trends and historical precedents (Barthes, 1968, p. 284). Symbols are filled in with existing images (Lippman, 1961, p. 88).

Represented in media discourse by the image of Wall Street, the symbol of money power embodies hedonistic idea of American society to enjoy life through wealth and power. Satisfying own needs and non-interference in the lives of others are the guiding moral principles (Onfray, 2015, p. 23) that were accepted by American society in the early 20th century. It was a period of unprecedented personal freedom and self-realization for a generation of Americans who redefined the traditional patriarchal values of the American settlers (Zeitz, 2006). The symbol of money power was formed in the prosperity period of the 1920s.

2. THEORETICAL BACKGROUND

The research rests on the premise that the associated with the location of financial center symbol of money power evokes social response in media discourse. The symbol is a sign whose interpretation depends on the rules created by the collective consciousness that associate it with an object (Peirce, 1992). Determined by the context, interpretation is the "symbolic act", in which verbal or other signs become real through the effect they produce (Malinowski, 2009, p. 31). Meaning of the symbol correlates with the meaning of the linguistic sign that represents the symbol in media discourse.

Interpretive reconstruction of the symbol's meaning is based on the hermeneutic canon that the language is the medium for understanding. The meaning is formed by essential characteristics of the interpreted object: "we must understand the whole in terms of the detail" (Gadamer, 2004, p. 291). Nevertheless, "understanding of the particular follows the provisional understanding of the whole" (Schleiermacher, 1998, p. 45).

A verbal sign, which functions as a name of the symbol, is a culturally conditioned and mediated by consciousness and memory. Associative relation, which is set between the symbol of money power and the name of the street, brings automatic response expressed in utterances. The name of location, i.e., toponym Wall Street, functions in media discourse as the representative of the symbol. It preserves and transmits conceptual and evaluative information about the symbol in the language community.

3. RESEARCH OBJECTIVE, METHODOLOGY AND DATA

The impact of American media on formation of national and global public opinion through media products directs scientific interest to cultural concepts and stereotypes spread in media discourse. The relevance of the research is determined by its focus on linguistic means that represent semantic experience and knowledge patterns of the society. The purpose of the study is to describe communicative-pragmatic features of a cultural symbol of money power in American media discourse.

According to the discourse-centered approach applied in the work, the symbol of money power acquires its meaning through semiosis within a social interaction, conditioned by the historically formed

system of human knowledge. To interpret and describe semantic and communicative-pragmatic features of the symbol a complex of methods is applied. Among them are media monitoring for collecting language material (Graffigna & Riva, 2015); conceptual analysis (Wierzbicka, 2018) to determine the characteristic features of the object under study; interpretive analysis (Gadamer, 2004; Schleiermacher, 1998) to clarify the contextual features of the symbol in media texts; semantic analysis (Goddard & Schalley, 2010) to uncover implicit information and associative characteristics of the object under study.

The data for analysis is extracted from printed newspapers, digital periodicals and films from the period of 1891 to 2015.

4. RESULTS AND DISCUSSION

In the 20s of the last century, American newspapers presented articles about the history of naming the street in New York, where the major American financial institutions are located. The toponym *Wall Street* has a long history, dating back to the Dutch settlement in Manhattan: *Dwellings were common among the business houses of the neighborhood, many of the residences then standing having been erected during the period of Dutch ownership of Manhattan* ("The National Bank", 1922). The etymology of the name is explained by the location marker – a high palisade built in the mid-17th century: *...the nine-foot-big palisade or wall which had been erected in 1653 for the defense of the colony* ("Big Wall Street", 1919). The physical improvement of the Wall Street in the early 20th century indicated strengthening the financial power of the banks in the life of American society.

The phrase *Wall Street is not a place; it is a temperament* (White, 1908) points to the formation of a symbol of the money power in the early 20th century. The noun *temperament*, which means "a person's nature that permanently affects his/ her behaviour", personifies the qualities by which the employees of Wall Street are identified. In the media discourse, the symbol of money power is personified. It is given the properties of the human psyche, through which the meaning of the symbol is conveyed: *Wall Street needed a vote; Wall Street is against publicity; Wall Street desired; Wall Street was losing its grip; Wall Street knew; Wall Street objected* (White, 1908). In cognitive aspect, personification is an anthropomorphic metaphor based on the association of Wall Street with a person who has feelings (*desire*), an opinion (*know*), and a critical view point (*object, be against*). The assignment of human properties to the financial center of the country makes a complicated phenomenon in the life of society easier to comprehend. The personification of Wall Street contributes to the establishment of the symbol of power in the public consciousness by concretizing the image of a person.

Based on establishment of conformity with the cultural norms of society, assessment of those who work on Wall Street is expressed by the phrases *Wall street idlers* and *the heartless gamblers* ("The people of South Dakota", 1891). The negative assessment of Wall Street is reinforced in the media discourse by description of actions of bankers, whose activities are recognized as predatory in all regions of the country: *It is found in the east and the west, whenever a man, who unfairly has robbed his neighbor and desired the title to his plunder to remain unquestioned, there is Wall Street* (White, 1908). Taking their neighbors' property, bankers want to legalize the wealth they have fraudulently obtained. Violation of moral standards by bankers causes public criticism. They are called *opposition to progress in public and private morals called Wall Street* (Ibid.). In such, they are recognized as reactionaries who oppose the development of the society.

Evaluative adjectives, which carry implications of positive or negative attitudes on the part of speakers (Stojanovic, 2017), express the pragmatic meaning of the Wall Street in media discourse. Despite their sophistication and good manners, conveyed by the adjectives *suave* and *polished*, the Wall Street bankers are characterized as *hard*, *cruel*, and *cynical*. The call to *prevent gamblers of the Wall Street from concerning the money market* ("Who Goes to Wall Street", 1903) renders a keen criticism of the actions of financiers who are willing to risk the welfare of the country for the sake of their profits.

The simile *as hard and cruel as the sly monsters of the Saurian age as sly monsters the Saurian age* ("With Country Banks", 1922) depicts the malice and fury of financiers. Called *the custodians of the country's surplus wealth* (Ibid.), bankers show interest only in their own profits. Designating financiers *as the harsh emperors of the Street's arena* is based on allusion, which is a rhetorical device intended to recall a well-known historical or literary fact without mentioning it explicitly. The phrase *the harsh emperors of the Street's arena* (Ibid.) refers to the cruelty of the Roman Empire, when the emperor ordered the defeated gladiator to be killed in the arena. Wall Street is represented as a place where people sit and observe indifferently murders of defeated gladiators. The allusion emphasizes lack of empathy and compassion of the bankers for their defeated competitors.

In the middle of the 20th century, Wall Street is recognized a mighty structure that manages finances of the country: *Wall Street is a financial machinery of the entire nation. Wall Street is the capitalistic system* ("Wall Street", 1948). These sentences exemplify the perception of money power as the driving force of the US capitalist system. The example shows that meaning of Wall Street is expanding and includes not only bankers, financiers and other the Wall Street employees, but also the entire financial system of the country. In this period, the negative meaning of the symbol of money power intensifies. The word *poisoning* in the phrase *poisoning the wellsprings of public opinion* (Ibid.) indicates the constant dissatisfaction of the society with the activities of the country's financial system, symbolized by Wall Street. The evaluative meaning of the symbol of money power is expressed through the designation of the Wall Street financiers as *pirates of privilege* ("Public Opinion", 1940). Allusive designation of bankers as *economic royalists* (Ibid.) refers to the times of the War of Independence. In the phrase *a tiny cell of conspirators secretly manipulating the markets of America to exploit Main Street* (Hoffman, 1982) bankers are associated with the royalists, the small group of traitors that secretly manipulates the money market in order to influence the economy of the country. The given sentence emphasizes the power of financiers who control the lives of ordinary Americans, whom the media metonymically refer to as *Main Street*. Bankers of Wall Street is opposed to the ordinary people of America who live in small towns and are not rich.

In times of economic turmoil, the activities of Wall Street financiers are described as *evil machinations* that cause *unemployment and mortgage foreclosures* and *high prices* ("Wall Street and Main Street", 1951). Representing diverse information about the symbol of money power, toponym Wall Street provokes strong emotions as conveyed in the phrase *symbol to arouse emotions and ferment discord* (Ibid.).

The negative perception of Wall Street did not change in the 70s and 80s of the 20th century: *Wall Street hasn't changed, but the world around it has* (Meyer, 1970). The stable impact of Wall Street on the life of American society is expressed in the phrases *awesomely potent place* and *too big, too vicious, or too powerful* (Ibid.). However, liberalization has slackened a strict adherence to the conventions and etiquette of an elite group of Wall Street financiers: *What you see on Wall Street today is pretty much an index of the changing atmosphere in the United States as a whole. We've let down the barriers...The formality has disappeared*

(Hoffman, 1982). Changes have also concerned social problems. Ethnic and social categories that were previously excluded from managing the country's finances are able now to gain power through money.

Despite the recognized stable character of Wall Street, media of the 1980s noted its development: *It may be taken as axiom that Wall Street never alters – it merely develop* (Hoffman, 1982). Transformations of Wall Street is represented through the antinomy created by the phrases *never alters* and *merely develop*. Development as a process of change and advancement is denied in the sentence. The essence of the financial world, in which money is a mighty power, and its negative perception remains unchanged.

At the end of the 20th century, the negative representation of Wall Street in media discourse intensified. A large number of films, including the comedies "Trading Places" (1983), "Working Girl" (1988), "Wolf of Wall Street" (2013) and dramas "Wall Street" (1987), "American Psycho" (2000), "Too Big to Fail" (2011), expose cruelty and immorality of the financial world.

In directed by A. McKay film "The Big Short" (2015), Wall Street is named *the number one industry* of the country. Based on the true story of the 2008 financial collapse, the film depicts the ruthless world of bankers who finance those who cannot afford mortgages in order to get *fat fees*. The real-life footage conveys grief of people who lost their homes in the wake of the financial crisis and satisfaction of businessmen with their current circumstances. These visuals underline the different worlds in which ordinary Americans and Wall Street financiers live.

The reason for the crisis in the American banking system is defined by the personage of the film: *They're giving mortgages to people who can't afford mortgages in order to fill these bonds, in order to earn fees* (McKay, 2015). The film accuses bank employees of maliciously using terms incomprehensible to ordinary people: *Wall Street loves to use confusing terms to make you think only they can do what they do*. Financing is called in the film *fancy term* that indicates lack the financial literacy of Americans to make informed decisions: *Financing, for many Americans, is just a fancy term for getting raped*. Despite robbery acts of banks, ordinary Americans are forced to turn to them for financial aid. Banks are issuing risky loans for the sake of refinancing and additional fees: *big banks were able to fill the bonds with riskier and riskier mortgages and keep the profit machine churning*. A large number of defaults on loans leads to the collapse of the mortgage system: *Mortgage defaults just went through the roof!*

Financial crisis leaves people without homes, pensions and savings: *You just bet against the American economy. ...it means people lose homes, jobs, retirement savings, pensions*. The phrase *bet against the American economy* refers to the anti-social actions of bankers. The prepositional verb *bet against* refers to risky gambling. The cynicism of the banker (Mark Baum) is expressed by his question: *Is anybody jumping off buildings?* It is an allusion to the Great Depression during which insolvent debtors committed suicides: *For every point unemployment goes up, 40 thousand people die*. The ruthlessness of Wall Street financiers who profit from the misfortune of people that lose their savings is expressed by the adverb *just* in the phrase *just numbers*. Baum sees the causes of the collapse of the financial system in the legalized fraud for profit and irrationality of people who turn to banks for financial aid: *Group think. Fraud. Legalized corruption. Stupidity*. The extent of the fraud and corruption is astonishing even to him, an experienced financial professional: *It's all so much uglier and more twisted than I ever imagined. And I'm a banker. I'm a part of this horrible world... a person who's not able to reach out to someone who's hurting without money being a part of it* (McKay, 2015). Baum calls the financial system *the horrible world* and describes it in terms of evaluative adjectives *ugly* and *twisted*. The representation of the symbol of money power not only remains negative, but is also activates in the contemporary media discourse due to economic problems.

5. CONCLUSIONS

The cultural experience of American society of wealth and power is embedded in the symbol represented in media by toponym Wall Street. Through metonymy, the name of a place is associated with the moral qualities and behavior of people whose activities are carried out in that place.

In media discourse, the toponym Wall Street acquires a negative evaluative meaning, which is expressed in evaluative adjectives. The personification of Wall Street in media texts concretizes the image of the financial center making it emotionally loaded. Hostile attitude and criticism of financiers is conveyed by allusions. Based on historical events, allusions relate a contemporary assessment of money power to the interpretation of historical events or mythological images, thus providing a deeper understanding of negative societal perception of Wall Street.

Despite the social and cultural changes in the country, the representation of the symbol of money power not only remains steadily negative, but activates in media discourse in periods of economic unrest.

REFERENCES

- [1] Barthes, R. (1968). *Elements of Semiology*. Farrar, Straus and Giroux.
- [2] Big Wall Street Improvements to Be Made on Historic Land. (1919, August 3). *The New-York Tribune*, 30. <https://www.loc.gov/resource/sn83030214/1919-08-03/ed-2/?sp=30>
- [3] Goddard, C. & Schalley, A. (2010). *Semantic Analysis*.
- [4] Gadamer, H.-G. (2004). *Truth and Method*. London: Sheed and Ward Stagbooks.
- [5] Graffigna, G. & Riva, G. (2015). Social media monitoring and understanding: an integrated mixed methods approach for the analysis of social media. *International Journal of Web Based Communities*, 11, 57–72. <https://doi.org/10.1504/IJWBC.2015.067083>
- [6] Hoffman, D. (1982, April 8). Wall Street Worlds Apart. *The Dispatch*, 4. <https://www.newspapers.com/image/340508432>
- [7] Lippmann, W. (1961). *Public Opinion*. New York: McMillan.
- [8] McKay, A. (Director). (2015). *The Big Short* [Film]. Regency Enterprises, Plan B Entertainment. <https://www.dailymotion.com/video/x6ceh8a>
- [9] Malinowski, B. (2009). *A Scientific Theory of Culture and Other Essays* (Malinowski Collected Works, 9). Routledge.
- [10] Meyer, G. J. (1970, December 27). Tacking Stock of Wall Street Today. *St. Louis Post-Dispatch*, 88. <https://www.newspapers.com/image/140147447>
- [11] The National Bank of New York. (1922, June 16). *The New York Herald*, 7. <https://www.loc.gov/resource/sn83045774/1922-06-16/ed-1/?sp=7>
- [12] Onfray, M. A. (2015). *Hedonist Manifesto: The Power to Exist* (Insurrections: Critical Studies in Religion, Politics, and Culture). Columbia University Press.
- [13] Peirce, Ch. S. (1992). *The Essential Pierce. Selected Philosophical Writings*. Indianapolis: Indiana University Press.
- [14] The people of South Dakota. (1891, February 9). *Kansas Agitator*, 4. <https://www.loc.gov/resource/sn83040052/1891-02-09/ed-1/?sp=4>
- [15] Public Opinion Poisoned. (1940, April 4). *The Baltimore Sun*, 26. <https://www.newspapers.com/image/374054810>
- [16] Schleiermacher, F. (1998). *Hermeneutics and Criticism: And Other Writings*. Cambridge: Cambridge University Press.
- [17] Stojanovic, I. (2017). Evaluative Predicates and Evaluative Uses of Ordinary Predicates. Lecture Notes in Computer Science. *New Frontiers in Artificial Intelligence*, 138–150.

- [18] Wall Street and Main Street. (1951, December 27). *The Evening Sun*, 4. <https://www.newspapers.com/image/83848849>
- [19] Wall Street's new coin of the realm is informality. (1980, May 26). *The Philadelphia Inquirer*, 4. <https://www.newspapers.com/image/171609522>
- [20] Wall Street – What and Where? (1948, December 23). *Deseret News*, 4. <https://www.newspapers.com/image/595013564>
- [21] White, W.A. (1908, May 18). The Strange Case of Senator Long. *The Salina Evening Journal*, 5. <https://www.newspapers.com/image/93075953>
- [22] Who Goes to Wall Street for Money? (1903, June 30). *The Dispatch*, 2. <https://www.newspapers.com/image/338702258>
- [23] Wierzbicka, A. (2018). I know: a human universal. In: S. Stich, M. Mizumoto & E. McCready (Eds.) *Epistemology for the rest of the world*. Oxford: Oxford University Press.
- [24] With Country Banks on Strike could Wall Street Live? (1922, July 19). *The Manning Times*, 2. <https://www.loc.gov/resource/sn86063760/1922-07-19/ed-1/?sp=2>
- [25] Zeitz, J. (2006). *A Madcap Story of Sex, Style, Celebrity and the Woman who Made America Modern*. New York: Crown Publishers.

Svitlana Lyubymova, Doctor of Philology, Associate Professor, Associate Professor, South Ukrainian National Pedagogical University named after K.D. Ushynsky, Odesa, Ukraine.

ORCID ID: 0000-0001-7102-370X

Address: Svitlana Lyubymova, South Ukrainian National Pedagogical University named after K.D. Ushynsky, 26 Staroportofrankivs'ka St., Odesa, 65020, Ukraine.

E-mail: lyubymova.sa@pdpu.edu.ua

Received: January 10, 2024; **revised:** April 02, 2024; **accepted:** April 29, 2024; **published:** December 22, 2024

Світлана Любимова. Wall Street– символ влади грошей в американському медійному дискурсі. *Журнал Прикарпатського університету імені Василя Стефаника. Філологія*, **11** (2024), 108–115.

Стаття присвячена дослідженню образу відомої у всьому світі локації, Волл-стріт, яка уособлює символ влади грошей. Незмінність гедоністичного імперативу американського суспільства, що спрямовує на отримання задоволення від матеріальних благ, позначається на стійкості образу Волл-стріт у медійному дискурсі США.

Як багатогранний феномен пізнання, символ кодує інформацію, яка розгортається на тлі культурного контексту. Значення символу співвідноситься зі значенням мовного знака, який репрезентує символ у дискурсі. Втілюючи усталені культурні уявлення та гедоністичні принципи отримання влади через багатство, назва вулиці Нью-Йорка асоціюється з символом влади грошей. Завдяки метонімії топонім Волл-стріт стає знаком, що кодує інформацію про моральні якості та поведінку людей, чия діяльність здійснюється в цьому місці. У медійному дискурсі лексема Wall Street набуває негативного оцінного значення, вираженого прикметниками, персоніфікаціями та алюзіями, які імплікують негативне ставлення з боку мовців. Персоніфікації укріплюють символ влади грошей в суспільній свідомості через конкретизацію образу людини, поведінку якої легко інтерпретувати, на відміну від діяльності фінансової машини країни. Алюзії, засновані на історичних подіях та міфологічних образах, пов'язують сучасну інтерпретацію влади грошей з оцінкою відомих образів і подій, що дає змогу глибше зрозуміти суспільне сприйняття Волл-стріт.

Дані для аналізу зібрані з друкованих газет, електронних періодичних видань та фільмів за період з 1891 по 2015 рік. Методологія дослідження ґрунтується на припущенні, що символ влади грошей, який асоціюється з Волл-стріт, викликає суспільний резонанс, який відображено в медійному дискурсі. Комплекс методів, застосованих у дослідженні, включає медіа-моніторинг, концептуальний, інтерпретаційний та семантичний аналізи.

Результати дослідження свідчать про стабільно негативне ставлення до Волл-стріт як символу влади грошей. Критика тих, хто забезпечує функціонування найпотужнішої фінансової структури країни, посилюється в часи економічних викликів. У роботі розглянуто історію позначення символу влади грошей, охарактеризовано його складники, здійснено аналіз лексико-семантичних і риторичних засобів його репрезентації та визначено його оцінне значення.

Ключові слова: Wall Street, символ, образ, оцінка, оцінний прикметник, персоніфікація, алюзія.