

NARRATION OF FINANCIAL CRISIS IN TURKISH MEDIA^{1 2}

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ÖZ

Türkiye, 2018 yılının ilk çeyreğinden bu yana Türk parasının (Lira) ABD doları karşısında yaklaşık %30 değer kaybetmesine, enflasyonun ve borçlanma maliyetlerinin yükselmesine neden olan ciddi bir finansal krizle mücadele etmektedir. Ekonomi terimlerinin dışında kalan çok sayıda insanı ilgilendiren bu gelişmelerin kamuoyu tarafından anlaşılması, basit neden-sonuç ilişkilerini içeren çeşitli anlatılardan kaynaklanmaktadır. Bu anlatılar çoğunlukla kitle iletişim araçları tarafından çeşitli çerçeveler kullanılarak inşa edilmekte ve dolaşıma sokulmaktadır. Medyanın krizi tasvir etmek için seçtiği çerçeveler, kamuoyunun algısını ve tutumunu etkilemektedir. Bu sorunlar kapsamında, bu çalışma Türkiye’de 2018 yılında yaşanan döviz krizine ilişkin hâkim medya anlatılarını ortaya çıkarmayı ve analiz etmeyi amaçlamaktadır. Bu amaçla, Sabah ve Sözcü gazetelerinin internet siteleri seçilmiş ve iki farklı haftaya ait döviz kriziyle ilgili haberleri incelenmiştir. Baskın çerçevelerin ortaya çıkarılması ve yorumlanması için tematik içerik analizi ve anlatı analizi yöntemi kullanılmıştır. Araştırma sonucuna göre, iki gazete de neoliberal küresel düzene yapısal eleştiri getirmeyen davranışlara odaklanan anlatılar inşa etmektedir. Ancak iki gazetenin krizin sorumlusu olarak gösterdiği odaklar ve sundukları çözüm anlatıları birbirinden farklıdır.

Anahtar Kelimeler: Çerçeveleme, Haber, Anlatı, Anlatı İktisadı, Finansal Kriz

TÜRK MEDYASINDA FİNANSAL KRİZİN ANLATISI

ABSTRACT

Türkiye has been struggling with a serious financial crisis which led to the Turkish currency(TRY) losing about 30% of its value against the US dollar, the rising of inflation, and borrowing costs since the first quarter of 2018. The public understanding of these developments concerning a large number of people who are apart from the terms of economics, comes from a variety of narratives that involve simple cause-effect relationships. These narratives are mostly constructed and circulated by mass media by using various frames. The frames chosen by the media to portray the crisis affect the public’s perception and

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attitude. In the scope of these problems, this paper aims to reveal and analyze the dominant media narratives about the currency crisis of 2018 in Türkiye. For this aim, two opposite-wing newspapers' websites, Sabah and Sözcü, are chosen and their news about the currency crisis from two different weeks are analyzed. Thematic content analysis and narrative analysis are used to reveal the dominant frames and interpret them. According to the results of the research, both newspapers construct narratives that focus on behaviors that do not bring structural criticism to the neo-liberal global order. However, the focus of the two newspapers as responsible for the crisis and the solution narratives they offer are different from each other.

Keywords: Framing, News, Narrative, Narrative Economics, Financial Crisis

Introduction

Many countries in the world have experienced mild or severe financial crises in different ways throughout history. In general, these crises are identified and understood by symbolic situations and events that make them visible and acceptable as real problems like the Black Thursday of 1929 Depression or the Oil Crisis of the 1970s. These symbolic situations and events depict the crisis as a catastrophe that occurs suddenly and unexpectedly. But in reality, financial crises are circumstances that mature over time, with certain causes and many conditions behind them. For that reason the crisis needs to be discussed by the key people related to it, experts in economy, other opinion leaders, and the public itself in order to decide, produce, and implement effective and beneficial solutions for society.

These discussions are usually carried on traditional and new media platforms and the outcome of them are often one or more major narrative that explains the crisis. Robert Schiller (2019) argues that these kind of popular narratives can affect the economic behavior of people and in the end the national economy itself. Especially if there is an uncertainty about the future, narratives which are reflecting fear and panic begin to be circulated more than ever. According to Schiller, even if some of these popular narratives resonate with the professional narratives constructed by experts, they are often distorted in public discourse (Schiller, 2019, p. xiii). His use of the term *narrative economics* reflects the narrative nature of the conversations that goes on during everyday life while people try to make sense of their present experiences with money and exchange.

If we accept that popular economic narratives have an impact on people's economic behavior, understanding economic narratives circulating about present crises is supportive in predicting people's future behavior. At the same time, the economic narratives in circulation help us to see the existing political climate by revealing the existing power struggles and ideological maneuvers as an financial crisis always opens a discussion area for the legitimacy of the accepted political power relationships.

The Turkish Economy has been experiencing a financial crisis since the beginning of 2018 (Akçay and Güngen, 2019). It was embodied by the increasing foreign exchange rates and depreciation of the Turkish Lira, especially in May 2018 and in August 2018. The officials of government, current leader Recep Tayyip Erdogan, and economy experts made many explanations on this situation to the press and public, giving advice, showing solutions, and making future forecasts. While their explanations helped the construction of the dominant narrative of financial crisis, the opponent politicians and leaders also constructed their own counter-narratives. The public mostly learns these narratives from the media, with the exception of rallies where they meet directly with leaders. The media selects specific narratives and plot patterns to tell the crisis and through this selection, they frame the crisis in a specific direction.

The aim of this paper is to reveal the narratives of the financial crisis that are constructed in Turkish Media. For this aim the websites of two newspapers (Sabah and Sözcü) with opposing wings were selected as a sample. Crisis-related news from the period between 16-26 May and 10-20 August, when the Turkish lira fell sharply, was collected and categorized thematically according to the Benford and Snow's (2000) framing categories. News items under the frame categories will be analysed through Polkinghorne's (1995) narrative analysis method.

Media and Narrative Construction of Reality

There was a narrative turn in social sciences in the last quarter of the 20th century when the research of narratives' scope began to expand from literary to non-fiction areas such as psychology, sociology, history, etc. Many social scientists from different disciplines began to accept the narrative as an organizing principle in the human's mind and everyday life (Abbott, 2002; Sarbin, 1986; Bruner, 1990; White, 1987). There are some common points in the studies conducted in different fields of social sciences on narrative, especially its role in meaning-making.

The one's need for storytelling is parallel to the need to make sense of life. But as Eric Louw explained, "meanings do not just exist – they are actively made as people encounter and think about the world, and then try to find ways to tell others what they are thinking (Louw, 2014, p. 1)". So the meanings are constructed in social life through language and more widely communication between people and influenced by the conditions of the society in which the individual lives, historical conditions and political ideas surrounding the person. Narrative is one form that helps us to construct the meaning of our experiences by placing the events into a timeline and providing a cause-and-effect relationship on the happenings⁴. So it's a kind of organizing principle for our mind as Sarbin emphasizes;

"The narrative allows for the inclusion of actors' reasons for their acts, as well as the causes of happening. I am treating the narrative as an organizing principle for human action. Organizing principles are invoked, then, to help account for the observation that human beings impose structure on the flow of experience." (Sarbin, 1986, p. 9)

Narrative works as an interpretive tool to explain the reasons for our motives and actions but it is always a social construct because we don't create these narratives isolated from society. Instead, we are deeply engaged in society's main narratives most

⁴ Narrative and story are usually used interchangeably in the related literature. Marie-Laure Ryan(2006) following H. Porter Abbott's definition, describes the story as a "mental image", a representation that is a "cognitive construct that concerns certain types of entities and relations between these entities"(p.7). When it is combined with a discourse and expressed, it turns into a narrative form. Therefore story is the content, narrative is its version of "encoded in material signs"(Ryan. 2006, p. 7).

of which were already constructed before us. According to Janos Lazslo, “Every society has its own ‘historically crystallized stories’, and although individuals may view them from different aspects and create different stories out of the same experienced event, culture informs all its members of the set of possible story frames” (Laszlo, 2008, p. 8). As mass media are the main storyteller of societies in this age, these possible story frames are mostly produced by mass media organizations in relation to other political institutions.

Both local and global events are largely learned from the media in modern societies. This is the situation that John Thompson called “mediated worldliness” which means that our perception of the world beyond our personal experiences is increasingly shaped by “mediated symbolic forms” (Thompson, 1995, p. 34). One of these mediated symbolic forms is news narratives. Although treating the news as a narrative seems to contradict the concept of objectivity, it has been stated by various theorists that the news is a narrative by structure (Bell, 1991; Langer, 1992; Funton, 2005). The news can be regarded as a narrative form since the event, which can be considered as raw material, is organized in a narrative structure and constructed in a chosen plot in newsrooms. While constructing the narration of social events, journalists drew on the currently available story frames which are usually coming from politicians’ statements or past political experiences of that society. Thus the construction of social reality in modern societies is usually done by the narrating activities of the gatekeepers in media.

Narration of the Financial Crisis Through Frames

If we accept that the financial crisis is a social problem that affects many people, the narrative of the crisis will be a narrative of problems that includes the reasons for the emergence of the crisis, the situations it has caused, the possible problems that it may cause in the future and strategies for solutions. The construction of each of these elements requires framing work involving a selection and highlighting process. As Entman (1993) states, frames “define problems – determine what a causal agent is doing

with what costs and benefits, usually measured in terms of common cultural values; *diagnose causes* – identify the forces creating the problem; *make moral judgements* – evaluate causal agents and their effects; and *suggest remedies* – offer and justify treatments for the problems and predict their likely effects” (p. 52). This definition resonates with Benford and Snow’s explanation of core framing tasks which are called diagnostic framing, prognostic framing and motivational framing (Benford & Snow, 2000).⁵ The diagnostic framing provides the definition and scope of the problem. In providing this information, it automatically points to the source of the problem, and hence who or which institution is responsible for it. After the diagnosis of the causes of the problem, prognostic frames show the way for the possible solutions. Finally, motivational frames are the ones that make the public take action and do something for the solution (Loseke, 2010, p. 59).

Diagnostic framing is the most important process in the construction of a narrative of crisis, because how the source of the problem is identified there also illustrates the possible solutions. According to Gamson, the more general and abstract the diagnostic framework is (like bad luck or nature), the weaker it is in effect (Gamson, 1995, p. 91). Such an abstract framing does not identify a responsible authority or lead to a solution by arousing a sense of fatalism and helplessness about the issue. Similar to this point of view, it is argued that the framing of the economic crisis as a natural disaster constructs it as out of human control and an unchangeable phenomenon. The neoliberal narrative which is usually reflected in mass media, and is widespread in society is criticized for reducing people to economic actors, dehumanizing the crisis and constructing it as an external problem like a disaster that takes the responsibility away from the political actors (Temple et al., 2016, s. 554-555). This kind of framing of financial situations resonates with the dominant neoliberal discourse which Margaret Thatcher summarizes in the 1980s as “There is no

⁵ Benford and Snow developed these framing categories from “Erving Goffman’s work on frame analysis in microlevel interpersonal interactions (Almedia, 2019, p. 81)”. Their work focus on the analysis of the collective action frames of social movements.

alternative” (Vidal et al, 2013) and they can be assumed as systemic narratives of the crisis (Becker, 2016, p. 38-41). It is hard to find a responsible actor in a systemic narrative and determine clear causes. At the same time, systemic narratives call for systemic changes which require a long time and have the potential of many political conflicts in government and society.

In contrast to systemic narratives, behavioral narratives of the crisis focus on the behaviors of the actors who involved the crisis in present or in past. Focusing on behaviors mean things could be different if those actors would behave differently and changing these behaviors can lead to a solution in the future (Becker, 2016, p. 38). So behavioral framing consists of more concrete prognostic frames and can motivates people more for taking actions to bring about solution to the crisis. In general, these frames can be found together in the political debates about financial crisis.

Like the narrations of other social problems, those accused of the financial crisis are constructed as potential villains. In systemic narratives, neoliberalism itself can be seen as a villain which we can mostly see in the discourse of anti-globalisation or environmentalism movements. In behavioral narratives, the current government and its past actions will come to the forefront inevitably and hold the potential for being the current villain or future hero of the story.

These general two frames also can be narrowed to specific causes like “poor monetary policy, deregulation, bad regulation, innovation run amok, and greed” as Adam J. Levitin sums up (Levitin, 2009, p. 1000). Most of them focus on specific conditions except greed narrative. While greed can be part of many economic narratives, it is usually directed to the ones who profited till the crisis showed its face. But even though there are many possible narratives to explain the crisis, Levitin(2009) emphasizes that none of these narratives can explain the whole situation separately and there will be no single protagonist or antagonist in these narratives (p. 1008). Economic crises arise from the combination of many conditions and the will of many actors.

The second framing task is the prognostic framing which involves proposing a solution for the problem and bringing forward a strategy to implement that solution (Benford & Snow, 2000, p. 616). Defining the problem can hide the potential prognostic frames in itself. But also there can be different prognostic frameworks proposed for the same defined issue by different actors in society. In sum, prognostic frames give an answer to the question of “what should be done?” and point out the responsible actors for taking action (Loseke, 2010, p. 98). In case of financial crisis, the proposed solutions can be short-term, for saving the day or long-term which involves structural changes in the financial system. Some examples of short-term solutions are tax cuts, government bailouts, privatization, debt restructuring, emergency programs or cuts to social services. Long-term solutions can be market regulation, repair of public finances, reform of the financial system, etc. (Franczak, 2015, p. 126). Which of these solutions to choose is more or less determined during the construction of the diagnostic framework. If the diagnosis is not a systemic narrative like pointing to the whole financial structure of the country, then the prognostic frames won't suggest a change in that structure, either.

Finally, motivational frames are the articulations of rational or emotional reasons for taking action. It includes the construction of a vocabulary for the audience to be motivated and join or start a collective action (Benford & Snow, 2000, p. 617). Motivational frames can call people directly to action or indirectly affect people by awakening their emotions. Evoking certain emotions in them is more effective in motivating people to move, especially the powerful ones like fear or anger (Loseke, 2010, p. 77).

These three core framing tasks are usually implicit in social problem narratives as the narrative structure itself provides a reasoning, cause and effect relationship, heroes or villains and solutions.

Economic Background of Türkiye and the Current Situation

The Republic of Türkiye, founded on 29 October 1923, had been on statism policies for its economy till the democratic transition to the multi-party period in 1946. Since then, liberalism has begun to be replaced by statism policies by the ruling parties in partnership with The International Monetary Fund (IMF). After the transition to the multi-party period, Turkish democracy has suffered many times with political conflicts, and several military coups that happened from 1960 to the present.

12 September 1980 military coup was the one which transformed the country's economic system into a neoliberal one. This transmission got the support of the public by the promise of bringing an end to the political and economic crisis of the 1970s. Just before the coup, *24 January Decisions* were taken to integrate Türkiye into global markets by Turgut Özal, the future minister of Türkiye who functioned the same role as Thatcher played in the UK and Reagan in the USA. These decisions put in place a new economic program which "included liberalization of trade and interest rates, privatization of State Economic Enterprises (SEEs), the cutting of agricultural subsidiaries" and the liberalization of the capital accounts in 1989 which allowed free capital inflows and outflows with the support of IMF and World Bank (WB) (Akçay, 2018, p. 3). In this process of the country's transmission to a neoliberal economy, the Left, the labor movements and political opposition in society were suppressed.

The neoliberal system makes developing countries vulnerable to changes in global capital inflow. According to Boratav, most of the crises around the capitalist world system over the last thirty years have been caused by "sudden slowdown and reversal of capital movements" to these countries (Boratav, 2019, p. 313). This situation is also true for Türkiye as its economy has gone through several serious crises in 1994, 1998-1999, 2001, and 2008-2009.

In the 1990s Türkiye saw mostly coalition governments, trying to continue the neoliberal agenda and also the rise of political Islam and the Kurdish movement. But

nearby high political conflicts and instability, the country faced the first financial crisis of this new program in 1994 with high public debt and inflation and thereby launched economic stabilization program on April 5, 1994, backed by IMF. This crisis led to the rise of the Islamist Welfare Party in 1995 and brought the historical conflict between Kemalist Republicans and conservative Islamists to the front with high political tension which led to the “postmodern coup” done by the military on 28 February 1997. After the fall of the government and the closure of the Islamist Welfare Party, instability went on through coalition governments nearby the impacts of the 1998 East Asian Crisis, the big earthquake that happened in 1999, and end up with the financial crisis in 2001. In 1999, a second neo-liberal reform program was brought into force through the implementation of the IMF-led adjustment package with the “general goal of freeing Türkiye from inflation and enhancing prospects for growth through the privatization of large state-owned enterprises and freeing the central bank from political control (Brinke, 2013)”.

The closed Islamist Welfare Party’s more reformist wing founded the Justice and Development Party (AKP) in 2001, led by Recep Tayyip Erdogan and they won the elections in 2002 for the first time next to the financial crisis of 2001, getting 363 of the 550 seats in the Turkish parliament (Cagaptay, 2002). Most of the old parties of the 90s couldn’t pass the ten percent threshold needed to enter the parliament. Erdogan and AKP’s political vision is a blend of moderate Islam and neoliberalism. Although the Islamic political tendencies that originated in the AKP were known as anti-IMF and anti-liberalism in the 90s, they left this discourse and adopted the neoliberal agenda when they began to rule the government. Seeming to leave their conservative narrative for a while, their political discourses which were mostly based on stability (using the collective memory of coalitions and crisis era of the 90s) and strong government with a strong economy were successful. They got support from a wide range of population through the country, especially Anatolian industrialists with

Islamic tendencies, liberals, and business environment like the Turkish Industry and Business Association (TÜSİAD).

Continuing the new financial plan set in 2001, AKP followed three main strategies; tight monetary policy, the liberalization of labor markets, and the privatization of state enterprises which caused the reduction of Turkish public debt from 76.1 percent of GDP to 28.2 percent between 2001 and 2017 (Akçay, 2018, p. 7). Türkiye's growth rate has been increased during Erdoğan's rulership but this growth has always been a vulnerable one because it relies on continuous hot money flow, importation and debt in foreign currencies.

After the 2008 Global Financial Crisis, the orientation of the flow of money to countries such as Türkiye, resulted in an increase in the growth rate of the country and it continued until 2013. The Party and Erdoğan survived the mass protests of Gezi Park in 2013 and the coup attempt in 2016. Following the coup attempt done by another Islamic wing called Gulenists on 15 July 2016, who contradicted the AKP, the country was ruled by two-year extended state of emergency laws. Of course, this means suspension of democracy for a while and presenting an unstable image for international markets and investors. Another political problem was the arrest of the American pastor Andrew Brunson with charges related to terrorism (Nugent, 2018). These charges and detention caused a diplomatic crisis between the United States and Türkiye till the release of Brunson in October 2018. While Erdoğan requested the extradition of Fethullah Gulen (who is living in Pennsylvania) from the United States, U.S. president Donald Trump threatened Türkiye with economic sanctions.

The financial crisis erupted in 2018 in Türkiye with the rise of exchange rates. First, Turkish Lira (TRY) plunged in value, its exchange rate reached 4.77 USD/TRY on 23 May 2018. TRY was one of the most depreciating currencies worldwide. Due to these developments, the government took the presidential and parliamentary election to 24 June 2018 which would take place in November. Erdoğan won the election and started his new presidential term with increased powers. Secondly, the exchange rate

reached 7.0 USD/TRY on 14 August, especially after the United States hiked tariffs on Turkish steel and aluminum to 50 percent as an economic sanction for the detention of Andrew Brunson (Nugent, 2018). On the other hand, international credit rating agencies have downgraded Türkiye's credit rating several times during 2018. These two periods had been the critical, symbolic events that made the crisis visible and perceivable both in public and media.

Aim and Methodology

The aim of this paper is to reveal the narratives of the 2018 Financial Crisis in Türkiye that is constructed in Turkish Media. The research question established for the analysis is "How did the Turkish Newspapers from opposite political wings narrate the currency crisis started in 2018 in Türkiye?"

The sample of the research is two newspapers' websites which were chosen according to the circulation lists of newspapers in 2018 and Alexa ranking of daily pageviews per visitor in 2019. In the circulation lists of newspapers, the highest three circulation rate belongs to Sabah Newspaper, Hürriyet Newspaper and Sözcü Newspaper. Sabah and Sözcü Newspaper are chosen as samples for the research because they represent the two opposite political views. Hürriyet is a more mainstream newspaper and politically stands in the middle of them.

Sabah Newspaper which belongs to Turkuvaz Media is owned by the Kalyon Group, which operates in the construction sector and is known for its proximity to the government. The vice chairman of the Turkuvaz Medya is Serhat Albayrak, brother of Berat Albayrak who is the current minister of energy and the son-in-law of president Recep Tayyip Erdoğan. In opposition to Sabah, Sözcü is related to secularist and Kemalist public. Sözcü is owned by journalist Ertuğrul Albay and his son Burak Albay. Its columnists are mostly secularist journalists which were dismissed by other media groups.

The timeline of the data gathered is limited to two periods. First period is starting from 16 May 2018 to 26 May 2018 which was the time of the first exchange rate crisis. The second period is the rising of the second exchange rate crisis which is starting from 10 August 2018 to 20 August 2018. The news were selected by typing the keywords "foreign exchange" and "dollar" in the search sections of the selected newspapers' websites and scanning their economy pages. For the May period analysis, 68 news items from Sabah Newspaper and 92 news items from Sözcü Newspaper were collected. For the August period, 186 news items from Sabah Newspaper and 172 news items from Sözü Newspaper were collected. The selected news items were accessed in 2019 and are saved as they may be removed later.

The research is a qualitative one and the method used for answering the research question is thematic content analysis based on frames and narrative analysis. The themes chosen to categorise the frames were identified as the core framing tasks which are constructed by Benford and Snow (2000) and they are called diagnostic, prognostic and motivational frames. Although they developed these framing categories to analyse the collective actions of social movements, in this study they are used to analyse how a social problem is framed in the news.

The interpretation of each news in the context of these frames requires a discourse analysis. Narrative itself is a type of discourse production according to Polkinghorne (1995) and they are "concerned with human attempts to progress to a solution, clarification, or unraveling of an incomplete situation" in his words (p.7). For this reason narrative analysis is chosen to interpret the news⁶. The aim of narrative analysis is to synthesize the data to reveal a story that will give a whole picture of the situation at the end. All of the news items included in the frame categories in this study reveal the narrative constructed by the newspaper in question on the currency crisis.

⁶ Polkinghorne(1995) distinguished two types of narrative inquiry. First one is called paradigmatic analysis of narrative data that is closed to thematic content analysis. Stories are the data from which common themes are sought. The second one is called narrative analysis which "the researcher organizes the data elements into a coherent developmental account", a story (p. 15).

This narrative was revealed by the researcher determining the plot by combining the commonalities of the news in each frame.

Results of the Analysis

Frames in Financial Crisis Narratives of Sabah Newspaper

The news stories of Sabah Newspaper on the foreign exchange crisis consist of the comment made by the president Recep Tayyip Erdoğan, ministers, other government officials, and financial columnists. It also includes precautions taken by the Central Bank. The headlines and the contents of these news articles are heavily involved in naming and describing the crisis. The most common themes were determined and analyzed according to core framing tasks. Prognostic frames also include the motivational ones so they are analyzed together under one title.

Diagnostic Frames of Foreign Exchange Rating Crisis

The first step of diagnostic framing is to identify the current situation. This description was made by government officials commenting on the current crisis. The continuous rise in the foreign exchange rates was called as *“unhealthy price formations observed in the markets”* by the Central Bank of the Republic of Turkey (TCMB) and Minister of Economy Nihat Zeybekçi (Hükümetten Dolarla İlgili İlk Açıklama, 2018). It is also called *“recent speculative movements in foreign exchange markets”* by Stock Market Istanbul (Son dakika: Borsa İstanbul'dan flaş açıklama, 2018). In the financial news of Sabah, the statement of *“crisis”* or *“financial crisis”* has never been used. Government officials were also against the crisis frame as the Culture and Tourism Minister Numan Kurtuluş commented on 25 May: *“The word currency crisis that we often hear is a typical term of perception operation.”* (Bakan Kurtulmuş: Kur krizi terimi algı operasyonudur, 2018)

President Recep Tayyip Erdogan repeated the same statement on 27 May during one of his rallies and called the situation *“manipulation”* which was took part on the news headline in Sabah (Cumhurbaşkanı Erdoğan'dan kurda yaşanan

manipülasyonlar hakkında sert tepki, 2018). In many speeches, it is emphasized that the increasing foreign exchange rate does not reflect the real situation of the Turkish economy. So the currency crisis was framed as unreal many times. A subheading of a news about Borsa Istanbul repeats their comments: *“Speculative approaches are not supported with current indicators”* (Son dakika: Borsa İstanbul'dan flaş açıklama, 2018)

A very dominant frame was calling the situation an attack, a war, or a coup against the Turkish State. Minister of Energy Berat Albayrak stated that the volatility in exchange rates is an operation made to the Turkish economy (Ekonomiye açık operasyon var, 2018). President Erdoğan also said *“You can't shot us with rate. You can't shot us with manipulation”* (Cumhurbaşkanı Erdoğan'dan kurda yaşanan manipülasyonlar hakkında sert tepki, 2018). He likened the criticism to economic situations like shootings in a war. A heading of Sabah on the government's actions for protecting foreign exchange debtor companies calls it an operation against an attack: *“Financial operation against foreign exchange attack”*. (Ateş, 2018). It also called the Central Bank's efforts to take control of the situation as *“Central Bank Coup to the Dollar (Ateş, 2018)”*.

Characterizing a crisis as war or attack implies that there are two sides involved in the crisis, one being an enemy and one being a victim. Foreign actors abroad were cited as the source of the crisis in the news, so they were framed as the enemy. One of the foreign actors who was blamed for the situation is called *“currency speculators”* because of their downgrading of Türkiye's credit ratings. This statement was used in many times by government officials and Sabah Newspaper itself. Sabah headline of 23 May said *“Gangs at work”* after credit agency Fitch warned Türkiye about Central Bank independence after the 24 June Elections (Çete İş Başında, 2018). Inside the same news story, these credit agencies were also called *“lobby”* and the reports of Citigroup were called a *“threat”*.

While these frameworks point to the source of the problem, they also provide the objectives of those positioned as enemies in the comments made. Thus, the aims of

these enemies are shown as the main cause of the hardship. One of the causes was to change the results of the upcoming presidential elections by creating a negative image of Erdoğan and AKP. Vice Prime Minister Bekir Bozdağ stated on 23 May:

“By playing with the dollar in the pocket of the nation, putting out the results that will harm the nation, if you think that this election will change the results are deceived” (Hükümetten dolarla ilgili ilk açıklama, 2018).

The dollar exchange rate has decreased a little as of June but did not go back to the old level during the summer. The Vice Prime Minister's and the Chief of Central Bank's visit to London on 29 May 2018 was interpreted as successful in reflecting the real situation of the economy and creating a trustworthy image to the investors. Erdoğan won a victory in the presidential elections happened on 24 June 2018. However the currency crisis showed up again on August 2018. It started with the U.S. President Donald Trump's tweet in 10 August which stated that he authorized a doubling of tariffs on imports of steel and aluminum from Türkiye (Trump, 2018). This sanction was a part of the Pastor Brunson crisis between the United States and Türkiye. On the same date, the Minister of Economy Berat Albayrak was presenting his new economic plan to business leaders in Istanbul. Turkish Lira surpassed a rate of almost 7 against the U.S. dollar in the same week and lost 20% of its value against the dollar.

Sabah Newspaper gave place to the international reactions to Trump's sanction decision against Türkiye. One headline said *“There is no economic rational in Trump's Turkey decision”* (Trump'in Türkiye kararının ekonomik mantığı yok, 2018). Those were the words of Mayra Rodriguez Valladares, managing principal of MRV Associates. Another news with the headline *“Reactions to Trump's Turkey decision”* summarized the views of American Media on Trump's sanction (Trump'in Türkiye hakkındaki kararına tepki, 2018). Diagnostic framing of this situation resonates with ones constructed in May but it is more direct. The sanction of Trump was interpreted as a threat, attack and blackmail and many comments emphasized Türkiye's power against these kinds of attacks. Now the coup and attack discourse were defined more clearly.

Minister of Technology and Industry Mustafa Varank equal the Trump's decisions to Gezi Park Events(2013), The Corruption Scandal of 17-23 December 2013 and 15 July Coup Attempt (2016) (Sanayi ve Teknoloji Bakanı Varank: Türkiye'nin gücünün farkında değil, 2018). He linked all these events to foreign enemies. Sabah published its own interpretation for the currency crisis on 10 August with a similar content.

It started with the headline saying *"Why is the dollar rising? Here's why"* and continued *"The dollar has seen a rapid rise in recent days. So what's the main reason? The mastermind who couldn't make Turkey kneel down Gezi Attempt begin to attack from economic frontline this time"* (Dolar niye artıyor? İşte sebebi, 2018). The video of U.S. Vice President Pence's warnings against Türkiye about the release of Pastor Brunson was added at the end of the comment.

In May, the crisis had been only called an attack or operation but in August it was actually named more clearly as *"Financial 15 July"* (Ekonomik 15 Temmuz'un medya ayağı Fox Tv'nin belge belge kirli yüzü, 2018). This naming was made by Sabah itself. This is an effort to consider the current situation equal to the 15 July Coup Attempt that happened in 2016. This strategy is for evoking the collective memory of the public and leading them to think the sanctions of the U.S. are an attempt to demolish the Turkish State. So this time the crisis was actually framed as a war that Türkiye wouldn't lose.

Sabah also pointed to Channel Fox in Türkiye as a target in many news, blaming them for being a collaborator of the U.S. Fox TV's broadcasting was called *"chaos broadcasting"* and it is blamed for trying to construct a perception that a financial crisis is happening in Türkiye FOX TV'den kaos yayıncılığı, 2018). Secondly it targeted Bloomberg for being *"the media actor of financial war started against Turkey"* (Türkiye'ye ekonomik savaşın medyadaki aktörlüğünü Bloomberg üstlendi!, 2018).

In sum, the foreign exchange crisis, which took place in May and August, was framed as an attack of foreign sources against Türkiye in the Sabah Newspaper.

Because their diagnostic framing was so focused on the foreign attack, there were not any interview done with the ordinary people to understand how they were affected by the crisis and there was no news about the raise in prices. So it can be concluded that they didn't give place to anything that brings a financial crisis to mind. The main enemy was determined as foreign actors so no responsibility were given to the government.

Prognostic and Motivational Frames of Foreign Exchange Rating Crisis

There was no criticism of the neoliberal economy itself in the narration of the crisis by both government officials and the Sabah newspaper. So there were no challenges or questioning of the financial structure. On the contrary Vice Prime Minister Mehmet Şimşek insisted that a "rule-based market economy" is the only choice for the growth of the country in a tweet and he implied that the market will recover after the election (Şimşek, 2018). Since the main reason for the problem was seen as the external enemies trying to influence the elections, the problem was suggested to be temporary and the solution proposals given were short-termed. It was suggested that winning the election by the AKP would solve the economic problems.

Central Bank's statements and actions were seen as the primary solution for taking control of the crisis. Many times it is emphasized that the dolar rate decreased after the Central Bank's statements on the crisis. So Central Bank was also a potential hero of this narrative. In the news of Sabah, even a small amount of decrease in exchange rates was linked to the actions or comments made by the Central Bank. Murat Çetinkaya was the chief of Central Bank at that moment: *"Following the news that Murat Çetinkaya will meet with the President, the dolar fell below 4.40 TL."* (Dolar güne 4.50'nin altına başladı, 2018).

Along with the discourse that financial problems were created by external powers, anti-foreign exchange actions were proposed as a solution strategy. AKP's long-term theme of "being domestic and national" which has been the main frame of

all their political discourses, has come forward as a prognostic framework in this crisis, too. The emphasis on the protection of Turkish currency was given in many headlines of Sabah news;

“The case of shopping malls to make them return to Turkish Lira”(Nacar, 2018).

“The frontline expands in non-dollar trade”(Dolarsız ticarete cephe genişliyor, 2018).

“Age of Turkish Lira in Economy”(Alakent and Nacar, 2018).

In a similar manner, the American dollar was positioned against Turkish people, like an enemy in the statements of Erdogan after the second currency crisis happened in August:

“If they have dollars, we have people.”(Ateş and Ay, 2018).

His words which were also the headline of the news about his speech were an example of prognostic framing, indicating that engagement and unity of people are equally powerful against the use of monetary power. The dollar was also constructed as an obstacle in his other words;

“The dollar can never cut our way. Do not worry”(Başkan Erdoğan: Dolar bizim yolumuzu kesmez hiç endişe etmeyin, 2018).

All two statements were attempts to calm the public down and give them hope for the future. The other prognostic frame in the news of Sabah were examples from people and institutions that have converted their dollars to Turkish Lira. These actions were framed as support to the government and Turkish currency and are shown as exemplary behavior. It can be also counted as motivational framing because Erdoğan also made a call to the public to convert their foreign currency assets to Turkish lira.

In August, Sabah gave much news about people or institutions converting their dollars to Turkish Lira including members of the Nationalist Movement Party (MHP), some non-governmental organizations, citizens of some countries like Kuwait and

Turkish citizens living in Germany. All these news were presented as support to Turkish State against the attacks. In addition to this, converting to Turkish Lira appears to be a common strategy proposed for saving the economy of Türkiye. People were called to mobilization like a wartime and the ones who took action were shown as heroes. Also, Sabah tried to create an image like all the Turkish citizens mobilized together and at the same time: *“President Erdogan made the call! Citizens rushed into went to the exchange offices”*.(Başkan Erdoğan çağrısı yaptı! Vatandaş döviz bürolarına akın etti..., 2018).

Another solution strategy proposed was to boycott American goods and services. A Twitter hashtag called #ABDyeReklamVerme (Don't give ad to USA) was established and a campaign was launched to prevent the companies from giving advertisements to USA organizations. Sabah defined them as the supporters of Turkish nation: *“Here are the local and national brands that stop giving advertising to American companies and Fox TV and stand by the Turkish people...”* while Erdogan stated that they will boycott the electronic products of USA(ABD firmalarına reklam verme kampanyasına dev destek, 2018).

In sum, the dominant solutions proposed for the currency crisis was giving support to Turkish Lira by converting the dollars and boycotting the American companies and goods. The main prognostic frame was mobilizing, collaborating, and uniting against the foreign attack. Citizens were constructed as responsible for saving the economy because the crisis was a kind of war. These discourses contain *“culturally conditioned feelings”* in them, reminding the citizens of their duties to the country. They have to mobilize and take action to protect and save the country. So these frames are also motivational ones. They have the potential to evoke nationalist feelings in people and create a *“sense of pride”* by giving support to the government. Stockists were called opportunists and the public was motivated to behave on behalf of country rather than their individual interests and profits.

Frames in Financial Crisis Narratives of Sözcü Newspaper

Most of the news published by Sözcü Newspaper during the exchange rate crisis in May and August included developments on the agenda and the interpretation of these developments by experts and politicians. Although Sözcü did not directly state its own interpretation, it carried the definition and solution suggestions of the crisis from these interviews to its headings.

Diagnostic Frames of Foreign Exchange Rating Crisis

Sözcü Newspaper has used “injustice” and “victimization” frames mostly while narrating the foreign exchange rating crisis. According to the news of Sözcü, the problem was the impoverishment of people.

“Foreign exchange blow to the local tourist”(Başçı, 2018).

“Products and services paid in foreign currency bring pressure to citizens (Döviz ile ödeme yapılan ürün ve hizmet vatandaşı zorluyor, 2018).

“Dollar hits the 5.8 million people with minimum wage” said a headline which was the words of İyi Party Vice President Ayfer Yılmaz (Elibol, 2018).

Another diagnosis for the situation was *“the depreciation of the Turkish Lira”* which was stated by the experts interviewed by the newspaper(Türk Lirası değer kaybetti, İrlandalılar hücum etti, 2018). Turkish Lira was framed as a victim because of the financial crisis, that happened in the last 30 years. The narration of financial crisis history starts with the comment *“Turkish Lira melts like a candle in every economic crisis”*. Within the story, the crises of 1994, 2001, and 2008 were equated to the current situation and the increase in the exchange rate was called a *“financial crisis”*.

Sözcü focused on the impact of the dollar rise and gave place to the views in contradiction to the government’s blaming of foreign actors for the crisis. These views are generally the expressions of opposite politicians and blame the strategies of the government.

“This means that the dollar has not been raised by external forces”, said Faik Öztrak, a representative from the Republican People’s Party (CHP) after interpreting the decrease of the dollar with the actions of the Central Bank (Demek ki doları dış mihraklar yükseltmemiş, 2018). Sözcü has given more place to the detailed analysis of the financial situation made by politicians, foreign media, and finance experts. It also framed the current crisis as a value loss of Turkish currency. It can be said that Sözcü has a more pessimistic perspective than Sabah. The diagnostic frames Sözcü News had been using were more than one. There were stories focusing on the structure of the Turkish Economy:

“We are one of the three most vulnerable countries” (En kırılgan üç ülkeden biriyiz, 2018). This is a macro perspective that points to the vulnerable structure of the economy against the dollar and consider it similar to the economy of Argentina and Brasil and was based on the report of credit rating agency Fitch. So the report of Fitch was not seen as a speculation. Sözcü also published the concerns of Fitch about the upcoming elections: *“President’s remarks reveal the possibility that policy predictability will be under pressure after the elections”* (Fitch’ten Türkiye açıklaması, 2018).

Another focus was on Erdoğan’s politics of lower interest rates. Erdoğan went to London and gave an interview to Bloomberg Television on 15 May 2018. He reiterated his view that interest rates must be low.

“Çiller stubborned, we had the crisis, now the same stubbornness exists again” (Süzer, 2018). Sözcü published the comments of the old Central Bank chief. His words equate the 1994 crisis when Tansu Çiller was the prime minister and the current crisis. The insistence on the low-interest rates was shown as another source of the problem.

In many news stories, the actions of China and the United States were given as a reason for the dollar increase. In one of them, it was summarized like this:

“The first reason for this is the internal political developments in Turkey and the election process... When we look at today, the fact that China and the United States have mutually

processed customs duties in the context of trade wars strengthens the dollar globally. In these circumstances, developing countries such as Turkey are experiencing pressure on currency exchange rates.” (Dolar bugün neden yükseldi?, 2018).

As in the headlines of many newspapers, the dollar or currency rate is portrayed as an enemy or aggressor in Sözcü, too. This is a very abstract framing that does not involve any actual responsible person but in some of its news, responsibility was given to President Erdoğan and the Central Bank. It is emphasized that Erdoğan’s opinion of low-interest rates must be changed:

“After the meeting of Erdogan and Cetinkaya last week, the dollar had a downward movement with the expectation that an action would be made. When the move did not come up, the exchange rate rose again. Unless the political front continues to say that they will cut the interest rates, the rise in exchange rate will unfortunately not stop.”(Şimşek ve Çetinkaya’dan Pazar toplantısı, 2018).

News about the exchange rate crisis in August focused more on the sanctions of the United States. The situation with the U.S. was called a “crisis” and many views of international media and foreign governments were given in the news stories of Sözcü. Most of them were framed as a “support” to Turkey and its rightfulness. In the whole narrative of this crisis, Trump was shown as the enemy whom the whole world reacted to and accused of injustice and Turkey was the victim of course.

In summary, there are two main diagnostic frames in Sözcü Newspaper. The first frame is more structural by focusing on the impact of the movements happening in the global economy. But these movements or the structure were not criticized, in contrast Turkish economic structure was called as “vulnerable” and “fragile”. The other frame is more local by focusing on the behavior of the president, government and the Central Bank. The resistance to increase the interest rates were given as the source of the problem. That means if the Central Bank makes the right move, the situation can be reversed.

Prognostic and Motivational Frames of Foreign Exchange Rating Crisis

Diagnostic framing of exchange-rating crisis in *Sözcü* was mostly structural and financial. So the solution strategies they have brought to the front were also financial tactics:

“In order to prevent the increase in the exchange rate, the Central Bank should make a serious interest rate increase.” (Dolar bugün neden yükseldi?, 2018).

The headline of their interview with Erol Bilecik, the chief of the Turkish Industry and Business Association (TUSIAD) was focusing on structure, too: *“We have to learn to fight the waves”* (Gürses, 2018). Financial reforms were also suggested as necessary movements. A financial columnist of *Sözcü*, Ege Cansen also have brought proposed solutions like *“short-term borrowing of Central Bank, postponing the investment plans, decreasing the political tension, giving up the extravagance and improving the relations with outer world.”* (Ege Cansen’den 3 maddede çözüm önerisi, 2018).

Sözcü didn’t give support to the government’s dollar conversion campaigns. Although they have given the news about them, they asked *“Where are the dollar fathers?”* and pointed to the silence of building contractors who have received \$ 800 billion from the government in the last 10 years (Tarhan, 2018). So *Sözcü* criticized the dollar conversion of the public, rather than the business people who had the large amounts of money.

Besides the financial solutions, experts whom *Sözcü* interviewed emphasized the importance of foreign relations of the country: *“Who puts their money in a country that’s been bad with America? One way or another all of these problems between us should be solved ... Diplomacy is important for this reason...”*. Another expert told the 3 remedies of escape from the crisis; *“We must stop fighting with the West 2) We must provide legal assurance 3) We must abandon the wrong economic policies ..”* (Soysal, 2018).

There was no motivational framing for the public to take action. Motivational frames used were mostly addressing the government and the Central Bank. The fear

appeal was used, especially in the comments which reminded the past financial crisis that happened in 1994, 2001 and 2008. Reminders of the old stimulate collective memory and at the same time force people to take action to avoid the same situations.

In summary, Sözcü Newspaper has brought economic and political suggestions as solution strategies. Economic ones were focused on both short-term tactics and long-term reforms. Political ones focus on the need to develop better and non-conflict relations at home and abroad, noting that the economy is highly affected by political instability.

Conclusion and Discussion

The currency crisis that took place in May and August of 2018 in Türkiye has been much discussed by the government, politicians, and media as a problem to be solved. As the interlocutor of the crisis, the president and government officials built their own narratives in order to explain the current situation to the public and the business world. Turkish Media which involves different political stances has been a mediator for the transmission of this narrative and constructed an alternative one by taking the advice of experts and politicians from different political perspectives.

The two newspapers discussed in this study symbolize two opposing political positions. Their narratives about the crisis are in agreement with their positions. Every news published on the subject constitutes different parts of the general narrative of the crisis. From this point of view, the themes in the news were examined as frames, and parts of the main narrative established were revealed. Firstly, it should be noted that two newspapers which are non-left-wing, never questioned or criticized the neo-liberal system, or the impact of neo-liberal economic policy on Türkiye and the system's potential to create a crisis. Therefore, instead of a systemic narrative, a behavioral narrative comes to the fore. Sabah Newspaper blames the other countries' governments and foreign financial institutions for the whole issue and make the citizens responsible for the solution. In many news, it reflect the government's

comments and use the same words for explaining the events. Sabah Newspaper's narrative of the currency crisis defines the crisis as an attack by the enemies of Turkey and Erdoğan, emphasises national values and accordingly tries to awaken the feelings of mobilisation. In this behavioral narrative, foreign actors are the villains that lie at the cause of the situation, the politicians, government officials and the citizens are the heroes to fight against them and save the country.

On the other hand, Sözcü Newspaper draws attention to Türkiye's economic weakness and emphasizes the need to change the political choices and behaviors. Sözcü constructs a more balanced narrative on the role of foreign actors and government officials as the source of the problem and it places the crisis in the context of global economic structure. While Sabah's narrative focuses on the recent political past, in which various attacks on the government were confronted and opposed, rather than Türkiye's economic past, Sözcü's narrative places the past in a more economic context by referring to past crises. Therefore Sözcü puts more responsibility on the behaviours of decision makers in the government.

This study provides a picture of the media approaches to the economic problems of Türkiye by analyzing two newspapers for a limited time period. In future research, examining the alternative left-wing press, the far Islamic-wing press on which the AKP's roots lie, or comparisons with the foreign press will provide a more clear and comprehensive understanding of the trends presented by this study.

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In this study, the rules stated in the "Higher Education Institutions Scientific Research and Publication Ethics Directive" were followed.

ÇALIŞMANIN ETİK İZİN BELGELERİ

Söz konusu bu çalışmada etik kurul kararı gerektiren klinik ve deneysel insan ve hayvanlar üzerinde bir çalışma olmadığından dolayı etik kurul onayı aranmamıştır.