CHAPTER FOUR

The Economist's Masculine Credentials

This chapter and the one following form a case study of *The Economist* newspaper, which uses the theoretical perspective outlined in part 1 to explore changing masculinities in the paper during the period 1989–96. The relevance of this case study to international relations should become clear in due course.

The Argument in Brief

The Economist forms part of the immediate cultural context in which the predominantly Anglo-American discipline of IR operates. Aimed at an international readership largely composed of elite men, it is a weekly newspaper saturated with images of masculinity, and consequently the state of play between different versions of would-be hegemonic masculinity can be read off from its pages.[1] It is a site where models of masculinity are not only reflected but also produced, modified, contradicted, reinforced, and negotiated through the nexus of ideas that circulate within its pages and between its readers. This nexus of ideas is both influenced by, and in turn must itself influence, not only the practices of international relations and political econ-

omy, but also the academic disciplines of IR and IPE, which do not and cannot exist in a cultural vacuum.

The following discussion of the images of hegemonic masculinities in *The Economist* (1989 to 1996) will focus on the tensions and overlaps between well-established models that resonate with cold war political realism and economic corporatism, and alternative constructions that resonate more closely with recent developments toward an accelerated globalization of the world economy. In the 1990s "globalization" was a hot topic in IR and IPE circles, as well as in the pages of *The Economist*. The period under discussion covers a time of rapid political, social, technological, and economic change after the relative stability of the cold war, a period in which the term *globalization* has come to the fore. In *The Economist,* images of newer styles of elite masculinity have tended to be associated in particular with the reorganization and expansion of global finance following 1980s deregulation, new managerial strategies, and corporate restructuring, all of which are aspects of economic globalization and all of which have received extensive coverage in the paper. Indeed, *The Economist,* with its radical, liberal, free-market editorial line, has been a self-confessed high-profile "booster" of the ideology of economic globalization and, while it has long had an international circulation and reputation, has itself become one of the key publications of the global financial press (Thrift 1994, 350).

The images of hegemonic masculinity that appear in *The Economist* closely mirror those in the discipline of IR discussed in the preceding chapter—a phenomenon that demonstrates a high degree of overlap and cross-fertilization between academic models and popular-culture. This overlap is a powerful tool in the construction and reinforcement of particular gendered identities. Of special interest is the way in which constructions of masculinity associated with globalization in the paper resonate with some postpositivist approaches to IR. These connections shed further light on the gender politics involved in such approaches.

However, before moving on to the main argument, this chapter first justifies the choice of *The Economist* newspaper as an important site for the cross-fertilization of ideas between the academic world of IR and the wider cultural milieu. I also briefly explain what type of analysis will be made and the conceptual tools that I deploy. The remainder of the chapter demonstrates *The Economist*'s elite masculine credentials. I show how the newspa-

per is saturated with the imagery of well-established constructions of hegemonic masculinity, which form a generally mutually reinforcing masculinist framework—a lens through which readers are invited to view both the world and themselves. For this, further use will be made of the ideal types of hegemonic masculinity introduced in earlier chapters.

Why The Economist?

The Economist, founded in 1843 as an arm of the City of London financial press, is a weekly, international, news and business journal/newspaper published in London. In the early 1990s it had a rapidly rising circulation of more than five hundred thousand, 81 percent of which lay outside of the United Kingdom, spreading through the United States, Europe, and Asia.[2] I chose *The Economist* because of its position as a mediator of ideas between the worlds of business, international politics, and academics and practitioners in IR and IPE. This position is indicated by and reflected in the following ways in the organization and layout of the paper:

The core sections of *The Economist*'s editorial coverage appeal to and provide useful information for all the groups just mentioned, comprehensively covering politics and current affairs from around the world, economics and international business, as well as financial matters. Considerable attention is paid to states' foreign policies and development policies; international problems and tensions; the activities of supranational institutions such as the United Nations, the G7 group, the European Union, the International Monetary Fund and the World Bank; the activities of multinational corporations; banking and financial institutions; the politics and economics of new technology; and new managerial strategies.[3] Although *The Economist* is not an academic publication itself, articles in the paper often make direct reference to academic papers and books from the fields of economics, IR, business studies, and science.[4] Thus ideas in circulation in the academy are promulgated and popularized for a wider audience. In addition, guest articles have been authored by prominent academics and politicians.[5] In return, *The Economist* provides a useful secondary source of material for academics and is used as a reliable source of factual information and contemporary comment in academic literature.[6]

This mix of topics is both reflected and promoted by the type of employ-

ment and education advertisements that the paper carries. Advertising in the paper includes a section entitled "Executive Focus" that concentrates on high-ranking jobs with corporations, international consultants, and development agencies; an "Appointments" section with academic vacancies in IR, IPE, economics, business studies, and development studies, together with lower-ranking jobs in international institutions and agencies; a large "Courses" section that advertises mostly postgraduate degrees in business, IR, and development, along with language tuition, short management courses, and international summer schools; and sections that cover government tenders and business opportunities. The worldview of *The Economist* fits well with the perspectives of the dominant paradigms in IR—neorealism and neoliberal institutionalism. *The Economist* portrays itself as a paper of the "extreme centre" (September 4, 1993, 27) and is thoroughly and consistently liberal in its values, both economic and social. It upholds individual responsibility and free markets; it makes extensive use of liberal economic theory; it promotes business, democracy, and the rule of law;[7] it supports liberal individualism and liberal feminism.[8] It is sympathetic to the goals of liberal international institutions and by and large supports European economic integration.[9] On the other hand, this liberalism and internationalism is tempered by and in tension with a heavy dose of political realism. Coverage of politics is mostly state centric, the analysis of national interests and regional power-balancing looms large, and nationalism is a force to be reckoned with.[10] Political order is generally given priority over liberty (*The Economist* September 4, 1993, 27). Liberal international regimes are seen to depend on the backing of powerful liberal states, while the power and influence of multinational corporations waxes and wanes according to political circumstances.[11] States are seen as rational actors, often characterized as maximizing their own position in a competitive, Darwinistic world, where global economic competition is as much between states as between companies.[12] The basic assumptions about the nature of international affairs and the implicit values of mainstream neorealism and liberal institutionalism are all shared by *The Economist*. Moreover, epistemological concerns are also shared, as *The Economist* itself uses and from time to time discusses, the same positivist tools of analysis as are ubiquitous in mainstream IR research in journals such as *International Studies Quarterly*.[13] The world it depicts and the language it uses are comfortingly familiar to mainstream IR aca-

demics, who may quibble over particular arguments but will find their basic stance confirmed in its pages.[14]

Although it is not clear from the 1990 survey of subscribers exactly what proportion of readers were professionally engaged in international relations and related fields as opposed to business, 49 percent of readers had a higher degree and 35 percent were professionals and government employees.[15] The breakdown of the business readership shows "top management" 42 percent, "middle management" 18 percent, and "executive clerical" 5 percent. Of the professionals and government employees, one would expect a proportion to have been IR academics and practitioners (other academic readers would include economists and business-studies faculty). However, readership rates among such groups would probably have been underrepresented because of institutional purchase as opposed to personal subscription. In spite of the lack of concrete readership numbers, the range and regularity of IR jobs and courses being advertised during the period under investigation is ample evidence of a healthy IR readership, and not just in the United Kingdom. Taking 1995 as an example, academic jobs in the field ranged from junior lecturers in international relations, through various postdoctoral fellowships, to senior positions as chairs or directors of international relations programs in universities and research institutes in the United States, Britain, Europe, and Japan.[16] A wide variety of relevant courses for both academics and practitioners were likewise advertised.[17] *The Economist* is also an important recruiting ground for practitioners. In 1995 barely a week went by without the United Nations headquarters or some of its agencies advertising for staff;[18] other supranational and government institutions also recruited regularly in the paper's columns,[19] and various lobbying groups and nongovernmental organizations (NGOs) occasionally looked for international affairs researchers and policy advisers.[20]

In addition to the editorial content and appointments sections linking academics and practitioners in IR, IPE, and business, *The Economist*, like any other newspaper or current-affairs magazine, (re)produces all the iconography and symbolism of the wider culture in which it is produced, both in terms of its own narrative structure and rhetorical strategies and in the more general advertising that it carries. In the pages of *The Economist*, popular culture meets the academic world of IR very clearly and explicitly. Moreover, it is a particular section of popular culture, the cultural iconog-

raphy of elite males, that is most clearly represented. This makes it a good site to explore the models of hegemonic masculinity in general cultural circulation and their connections to IR.

In order to do this, it is necessary to draw on the methods of analysis used in cultural studies.

The Analytical Approach: A Textual Analysis

My approach to *The Economist* is by way of a textual reading. The term *text* here is used (following the cultural-studies practice)[21] to refer not just to the written words but also to the graphs, layout, photos, drawings, and so forth and the narrative conventions embedded in these—indeed, all the elements that go toward making up the totality of the paper, including the advertising material. In the case of *The Economist*, this totality is itself enhanced by the practices of having an easily identifiable house style and of eschewing bylines. These practices make this paper in particular appear as a seamless whole. A textual approach also means that the analysis is not predicated on any assumptions as to the sex, gender, or ethnicity profile of its contributors, nor assumptions as to their individual or even collective views or attitudes to gender politics. The concern here is with the gendered meanings that are encoded in the newspaper, regardless of the intentions of its publishers and authors. Indeed, it is worth stressing that these gendered meanings may often be very different from the conscious intentions of the authors. This is because authors' intentions constitute only one of three key ingredients in the production of meaning from texts, the other two being intertextuality and reading strategies.

The notion of intertextuality is an important tool in cultural studies.[22] It refers to the process by which meanings are circulated between texts through the use of various visual and literary codes and conventions (Fiske 1987). For example, through the endless repetition of certain symbols, images, and ideas, a complex visual language of advertising has developed over the last few decades, a sophisticated shorthand whereby whole strings of associations and carefully nuanced "stories" can be "read" from a single printed image or a few seconds of action on a TV screen, by an audience already tutored in the language of advertising through exposure to past advertisements. When white British television viewers see an image of a tropical palm-fringed beach (used regularly in a number of advertisements such as

for Bounty chocolate and Martini vermouth), the associations automatically conjured up are of a paradise, glamorous wealth, escape from the crowds, and endless leisure. Such connotations are achieved through the constant repetition of such images and their relationship to a culture in which leisure travel to the tropics has been the preserve of the wealthy and leisured classes; in which there is a long history of varied but overlapping stories about desert islands and buried treasure that mingle with real adventures that plundered the wealth of tropical islands; and in which, in a more recent colonial past, white Britons were waited on in the tropics by local or imported subjects (the presence of a *white* body experiencing leisure on such a beach brings the colonial associations even more into focus).[23] All these meanings and associations are condensed into an image viewed on the television screen for only a few seconds. Meanings cannot be gleaned by examining a text in isolation. They can be understood only in the context of both the immediate intertextuality of media images and symbolic meanings and the wider cultural context or intertext.

As with television images, so with the advertising material and other pictorial images in the pages of *The Economist*. They, too, operate within a wider cultural context, whose shared meanings they draw on, reproduce, and to some extent modify or redraw. Moreover, the relevance of intertextuality and symbolic meaning is not confined to the advertising material and visual images in the paper. Gendered meanings can often be found in even the driest and most factual passages of editorial, embedded in metaphor and other rhetorical strategies that are used. Such meanings and metaphorical associations are at least as important in gendering the paper as the intended or more obvious subject matter being presented. The written language often operates on two levels at once, the more obvious level of communicative logic, and the less readily noticed level of symbolic, metaphorical message. So when one reads *The Economist*, one gets two kinds of stories at once, on different levels: (1) a logical, abstract, and informative, if opinionated, discussion about current affairs, and (2) a symbolic narrative about who *you* are as an *Economist* reader.[24] This second story is the one that attempts to position you as a man who identifies with hegemonic masculinity.[25] One can, of course, resist the "message" in either or both of the stories. One may disagree with the opinions expressed in the first, intentional level, or find its choice and framing of topics politically incompatible with one's view. One may take in the symbolic messages of the second level unconsciously, or re-

sist them, whether consciously or unconsciously. If, as an *Economist* reader, you strongly disagree with the opinions expressed at the first level, or if you are a female or nonhegemonic male reader, you are more likely to resist routinely and unconsciously at the second level.

This brings me to the third ingredient in the construction of meanings: reading strategies. In analyzing the effects of *The Economist*, I am assuming a readership of people who are themselves inserted into or at least heavily exposed to this wider cultural milieu.[26] Social and cultural outsiders, without prior exposure to the full range of codes and conventions used in a text, which often circulate in specific cultural and social circles, are more likely to fail to grasp nuances, to make wild interpretations, to find novel associations with the imagery of the text (novel, that is, in terms of the dominant culture that is being represented), or even to experience baffled incomprehension at times.[27] However, the following chapters will not be discussing the more tangential readings of *The Economist* that may be made by those who are relatively unfamiliar with Western cultural codes or the nuances of the English language. The consideration of such reading strategies is not directly relevant to the analysis of hegemonic masculinities, save to mention that without the necessary "cultural capital" (to borrow a phrase from Bourdieu) to make sense of all the nuances of meaning in the text, subordinate and non-Western-educated groups of men are at a disadvantage in keeping up with what, in cultural terms, currently counts in elite circles.[28] Thus a hegemonic reading is one that fully grasps the relevant intertextuality of the text because the reader is fluent in the symbolic language (whether written or visual) of the hegemonic culture itself. In this respect alone, *The Economist* already helps to perpetuate the hegemony of white, educated, English-speaking Western males (who are already most thoroughly immersed in the relevant social and cultural circles), whatever its intentions.[29]

On a personal note, as a white, middle-class Englishwoman I am fully conversant with the hegemonic Anglo-American cultural milieu that *The Economist* inhabits. For this research I have deliberately ruled out any contact with journalists and publishers connected to *The Economist*, because to ascertain their views and intentions would inevitably change my own perspective and influence my reading strategy and interpretation of the paper. I thus come to the gendered meanings generated by the paper in much the same way as the majority of elite readers, except for my sex. Reading the pa-

per as a woman probably alerts me more readily to its gendered constructions than might otherwise have been the case.

To summarize, *The Economist* does not carry a fixed set of symbolic meanings and connotations that can be "read" only in one way. Rather, the gendered meanings that the paper carries are negotiated between the text, the intertext, and the reader. However, the textual analysis that follows will concentrate on showing how *The Economist* has interpellated its readers, inviting them to identify with various models of hegemonic masculinity. It will discuss the models themselves in the context of the changing political and economic environment associated with globalization and will tease out some specific intertextual connections with IR and IPE, rather than speculating about reading strategies in themselves, or making more general intertextual observations. Hence the discussion is based primarily on my own textual reading of *The Economist*, which while I hope will illuminate some of the contemporary ferment in the construction of hegemonic masculinity and is in no way intended as the definitive interpretation of the paper's gendered effects or meanings.

The Economist*'s Masculine Credentials: Promotions*

Although in theory *The Economist* is presented as a gender-neutral journal for international business and professional elites, in practice it has been aimed at elite or would-be elite men.[30] This is illustrated by a U.K. billboard advertisement (autumn 1994), part of a long-running campaign of witticisms, that used the slogan "Top Cats Prefer *The Economist*." The slogan was humorous, making reference to another long-running advertising campaign for a brand of petfood that announced: "Ninety percent of all cats prefer Whiskas." It also carried associations with the well-known Boss Cat cartoon series and its "Top Cat" theme song (sung over the opening and closing credits). Obviously the advertisement drew heavily on the imagery and reputation of cats as the elite of animal predators. The business world is often likened to a hostile and competitive jungle in which only the strongest survive. There was also an association with the term *fat cats* used to refer to extremely wealthy and successful businessmen. Top cats are unmistakably masculine—the ruler of the jungle (the "king") is always pictured as a male lion with a large mane (even though in practice lionesses do most of the

hunting). Top cats are not only wealthy and powerful, they are also sexually successful, as in "cool cats." The idea of elite men as kings of the corporate jungle is so clichéd, however, as to be risible to contemporary educated British males, so the humor was necessary to retrieve this crude symbolism of elite masculinity. The self-conscious irony added to the sophistication of the advertisement—and interpellated the reader as a sophisticated, educated, modern man who was beyond such crass characterizations of masculine identity, but without diluting the message. For all the mocking, the crude symbolism of elite masculine power still got an airing, was still being (re)produced. Not only that, of course, but the billboard campaign, by positioning *The Economist* reader as a "top cat," drew on a certain kind of "aspirational" masculinity (to use the jargon of advertisers). Subscribe to *The Economist* and you will join the club of elite males. Being an *Economist* reader becomes part of (or even proof of) one's identity as an elite man.

According to *The Economist*'s 1990 readership survey cited above (source: *The Economist*), 89 percent of subscribers at that time were, indeed, male. *The Economist*'s "World Profile" brochure promoted the survey with a narrative that set out to convince would-be advertisers of the elite credentials of the paper's subscribers.[31] Subscribers were described as being "senior decision-makers" who were "concentrated around the dynamic middle years," with an average personal income of $107,600, household income of $155,800 and net worth of $1,152,600 (all figures were expressed in U.S. dollars and were for 1990). They were nearly all graduates (90 percent) and one-half had postgraduate qualifications (49 percent). They were described as holding "some of the most influential positions" (with 37 percent holding board directorships), as being "international opinion leaders" (45 percent had given a speech or addressed a public meeting and 23 percent had been interviewed by the media in the preceding year), and discriminating "style leaders," who frequently traveled by air, stayed in first-class hotels, hired luxury cars, and bought luxury goods. Figures were given for such investments as second homes (27 percent), antiques (24 percent), and vintage-wine cellars (21 percent); and for an array of purchases in the preceding year, including $400-plus suits (38 percent), perfume (30 percent), and $120-plus ladies handbags (28 percent).[32] The "World Profile" concluded by stating that *The Economist* provided "a prestigious international environment" that delivered an "active" and affluent "global elite" to advertisers.[33]

Accompanying this narrative was a series of photographic still-life pic-

tures laden with images of status symbols that conjured up a picture of elite masculinity: The pictures were of a series of executive desktops, all viewed from directly above, as if the reader himself were sitting at the desks in the pictures. The first picture, "World Personal Profile," was of the desk owner's old school tie; a gold cup for sporting achievement (tennis); a framed photograph of a young woman; a government bond, a corporate report, and a copy of *The Economist* on a desktop. *The Economist* cover featured a picture of Nelson Mandela with the caption "Freedom Man." The reader was positioned as having had an elite education, perhaps in a British public school, as being heterosexual, as valuing his "freedom," and as taking an interest in cosmopolitan, global current affairs.[34] The second picture, "World Business Profile," featured a gold fountain pen; a check for one hundred thousand dollars; a computer, and a telephone on a textured, cream desktop—positioning him as important in the corporate world. The third, "World Lifestyle Profile," had credit cards in a black-leather wallet; a gold man's wristwatch; a cut-glass champagne flute; an American Express card; two theater tickets; a string of pearls; and a horse-shaped paperweight on a walnut desktop. The fourth, "World Travel Profile," showed a briefcase; a glass of whisky; international currency; a handwritten airmail letter to a girl; an outline of a jet; and a copy of *The Economist* on a grey-leather background. The fifth and last picture, "World Quality of Reading," included a whisky flask; a gold-rimmed cup of coffee; a silver clock, another gold pen; a leather-bound diary; and another copy of *The Economist*, this one on a black-leather desktop.

Clearly, the photographs were intended to convey a sense of luxury (gold watch, gold pen, gold-rimmed china, champagne flutes, whisky), wealth (gold again, credit cards), and power (old school tie connoting class power, fat checks, luxury desktops associated with executive jobs, and telephone and computer with which to issue commands). Although not all the objects necessarily connote masculinity, enough of them do to fix the overall meaning in favor of masculine corporate power: the man's old school tie and photograph of a young woman in the first picture help to fix the images as masculine, as does the man's watch in the third picture. The only item that could be described as feminine was the string of pearls, which appeared next to a pair of theater tickets and a champagne flute, probably suggesting a date with a woman for whom the pearls were a present, rather than that the desk owner was female.[35]

To complete the message of elite masculinity, neutral tones—browns and greys—dominate the color schemes of the pictures, which are in sharp focus and have crisp, jagged outlines and angular lines that dominate the layouts of the objects. In photographic and artistic convention, sharp focus, neutral tones, hard surfaces, and sharp lines all connote masculinity, as opposed to the soft focus, pastels, soft materials, and curved lines that connote femininity (Betterton 1987). The sepia tones and slightly quaint paraphernalia (the only ultramodern items on show were the telephone and computer, but these were carefully bathed in an old-world sepia tint) gave an old-fashioned feel to the pictures, suggesting old money and tradition, the slight stuffiness of aristocracy and long-held authority in the corridors of power. The feeling of power was enhanced by the fact that there are no people in the pictures: the ones with power were either the readers or were so important as to be veiled from the public gaze.

The Economist was subtly playing with the specifics of a particularly Anglo version of elite masculinity here, drawing on associations with the English Gentleman of years gone by—both in terms of the content and style of the pictures (for example, tennis is a gentlemanly sport; the image of a well-groomed horse is also associated with gentlemanly pursuits; and the old school tie is a very British status symbol, although not exclusively so). As a British publication, *The Economist* itself was milking the status it could gain by association with an aristocratic past. It also promoted itself as a "truly global" publication with a "unique" perspective that distinguishes *The Economist* from other international or pan-Continental titles that are either American-owned or regional in outlook. *The Economist*'s independence, and therefore its authority, is assured because the editor is appointed by a board of trustees. The editorial is written anonymously, ensuring editorial continuity and a consistency of view, independent of political, commercial, or proprietorial control (*The Economist* "World Profile").

The "unique perspective" was promoted here as embodying the ideals of impartiality and fair play, ideals that an English Gentleman would have subscribed to, and that was routinely used to justify the "authority" of British imperialism, which was also a "global" phenomenon. The strategy of juxtaposing the cultural signs of the English Gentleman with such rhetoric must surely have carried imperial overtones, even if unintentionally. These intertextual associations both lent imperial authority to the publication itself and at the same time interpellated readers as would-be English Gentlemen with

all the status and power that that implies. This double strategy neatly positioned both the publication and its subscribers as numbering amongst the masculine elite, but also sent a more problematic double message. There remained a degree of ambiguity over to what extent subscribers, who are for the most part *not* British, were invited to partake in this imperial masculinity, and to what extent they were merely subjected to it.

In the case of elite WASP (white, Anglo-Saxon Protestant) U.S. subscribers, whose own "gentlemanly" heritage shares many of the same cultural signs and symbols as the English Gentleman, there would probably have been a large degree of identification. The overlap between British and U.S. models of elite masculinities, which both fall into a broadly Anglo-Saxon tradition, has been, and remains, extremely useful to *The Economist*. It has helped the paper maintain a strong international profile throughout the decline of the British Empire and the rise of the United States as a global power. *The Economist*'s global influence must increasingly depend on having a solid base of elite U.S. subscribers; hence, the large section devoted to domestic U.S. politics. The appeal to certain groups of elite U.S. readers must be all the greater where the cultural trappings of the English Gentleman naturally coincide, for historical reasons, with WASP sensibilities.

Content

Turning to the weekly issues of the newspaper itself, between 1989 and 1996 the elite masculine credentials exhibited in the promotional brochure were confirmed in a number of ways. In terms of content, the staple fare of *The Economist* is made up of topics that are all designated masculine interests: the public world of politics; foreign policy; international affairs; economics; business; science and technology. Although these are clearly not exclusively "masculine" by any manner of means, they are arenas that are dominated by men. That *The Economist* largely reports the doings of men, one might argue, cannot be helped, given its subject matter. However, *The Economist* also displays a rather more enthusiastic and comprehensive interest in science and technology than is strictly necessary for a paper dedicated to serving the current-affairs needs of businessmen and politicians. While keeping up with scientific developments may provide entrepreneurs with new business ideas, the quantity and detail of scientific reporting is more likely to reflect general interest rather than the professional information needs of its

readers. Every week new scientific research in a wide variety of fields is faithfully reported and summarized. For example, the issue for February 25, 1995, reported on biological diversity, linguistics, and genetic screening; the March 18, 1995, issue covered new developments in astronomy, photocopier technology, and quantum mechanics. *The Economist* also holds an annual competition for scientific journalism and regularly produces upbeat special surveys on new technology.[36] Although the arts did get some coverage during the period studied, when content as a whole is taken into consideration, there was an overall bias toward science.[37]

This marked interest in science and technology reflects an editorial faith in scientific progress and in scientific discovery as the engine of capitalism, but also resonates with the entrenched practice of making scientific and technical knowledge a source of specifically masculine pleasure in its own right. Such pleasures are constituted as masculine from the nursery onward. For example, research has shown that schoolchildren perceive science as "masculine" (Kelly 1985). Moreover, by the time they get to adolescence, British teenage boys and girls use relationships to science and technology to help define their gender identities. Masculinity is confirmed by an interest in science and/or a degree of technical competence, while femininity is often confirmed through a (sometimes wilful) technical incompetence and a privileging of social knowledge over control of the "natural" world (Kelly 1985).

The reporting of scientific developments in *The Economist* not only assumes that readers have received a basic education in scientific matters, but offers them the chance to confirm their own (bourgeois-rational) masculinity. Scientific knowledge carries the highest status as "truth" and is regulated through complex rules and conventions, such as detachment, logic, internal consistency, replicability of tests, and the ability to predict and control outcomes, all of which guarantee its "objectivity." It is constituted as "masculine" through the gendered dichotomies of modernity, occupying the privileged side of mind (objectivity, order, and masculinity) in the pairings of mind/body, objective/subjective, order/chaos, and masculine/feminine (Harding 1986). Scientific research has also been portrayed as an exciting "frontier" activity, implying that it is far away from the domestic world of women. An article headlined "The Earth's Hidden Life," referring to life in apparently inhospitable conditions, proclaimed: "It is nonsense to say that the Last Frontier has been crossed. Apart from the almost limitless expanses

of space, where the physical cosmos may or may not blend into a nonphysical one, there are plenty of places down here on humdrum old earth yet to be opened to human knowledge" (*The Economist* December 21, 1996, 133).

In addition, as high-status scientific knowledge is presented in exactly the same way as political comment and economic analysis, this juxtaposition allows the latter fields to gain masculine authority and credibility as "objective truth" more akin to scientific "fact" than woolly conjecture. This counters the reputation of economics as "the dismal science" and bolsters the credibility of positivist social sciences, which however hard they try, are unable to conform to the strict requirements of science, bedeviled as they are by the inability to replicate controlled experimental conditions, isolate and quantify causal variables, make reliable predictions, or discover consistent laws.[38] The scientific frame of mind is also confirmed by the way in which every opportunity is taken to lace articles in general with empirical and statistical facts and illustrate them with plentiful graphs and charts—again drawing on the "masculine" conventions of rationality and science. Information in graph and statistical form also resonates with the popularly held belief that men have better math and "spatial" abilities than women, and show a preference for knowledge coded in spatial and numerical forms.[39]

House Style

The Economist is designed to be read in short bursts and to provide a comprehensive but condensed picture of the contemporary public world (implying that the readers are all too busy making important decisions to dally with a less concise journal).[40] In terms of its method of delivery, it follows the standard conventions by which politics, economics, and current affairs are predominantly coded as "masculine" interests in Western culture. Virtually all media reporting of news and current affairs uses the discursive conventions of representational realism, and *The Economist* is no exception.[41] There is an extensive cultural-studies literature on the genre of realism, but a useful general summary has been provided by John Fiske (1987).[42] Realism can be defined in a number of ways, but broadly speaking in realism the text is presented as if it is a natural reflection of experienced reality, a transparent window on the world, reflecting the pure truth. The world is taken to be made up of individual people, actions, and events that can be directly

sensed by observers and objectively reported in the text. In the genre of news and current affairs, realism ensures that the processes of constructing stories—the selection, the presentation, the built-in assumptions, the relative importance given to different factors, and the fact that news itself is a cultural artifact—are masked (Fiske 1987, 21–22; Hartley 1982). The narrative is structured to produce a more or less unilinear story in sequence, with a beginning, a middle, and an end. This is not to say that it is without sophistication. The narrative itself will most likely contain a range of contradictory discourses and perspectives on a given "event," but as MacCabe (1981) has argued, these are arranged in a hierarchy, with the reporter's perspective having priority over those being reported and the reader occupying a privileged position of "all-knowingness" (Fiske 1987, 25), from which to "understand and evaluate the various discourses" on offer (Fiske 1987, 288). Within the narrative, while less-valued voices are associated with particular individuals, or "nominated," often the most authoritative voice in the hierarchy of discourses (and the one the reader is invited to agree with as the most objective) is not associated with any particular individual, and so is "exnominated" (Barthes 1973; Fiske 1987, 288–90).

The effect of these devices, along with the compartmentalizing of subject matter and the use of clichéd and conventionalized metaphors to make "common sense" of stories, is to achieve narrative closure. Realism imposes a certain kind of coherence on a multifaceted reality, a coherence that cannot help being ideologically inflected, not least in gender terms. As Fiske argues, "objectivity is the 'unauthored' voice of the bourgeoisie" (Fiske 1987, 289). But this is also the voice of hegemonic masculinity—which rather than drawing attention to itself appears as the voice of bourgeois-rational reason. It is no coincidence that the codes of realism (codes of objectivity, transparency, coherence, and narrative closure) closely resemble philosophical realism and the ontological and epistemological assumptions of "masculinist" science, for they developed alongside each other, along with individualism, humanism, and bourgeois capitalism. The way we understand a realist text is thus through the same general ideological framework as the way we make sense of our experiences in the modern world (Watt 1957; Fiske 1987, 21–24).

Realism is, in contemporary gender terms, thoroughly masculine.[43] As a cultural form, it is used to structure "masculine" fiction and TV action serials as well as factual material, where it can be contrasted with the multiple

story lines, endless deferment of narrative closure, and serial forms of "feminine" soap operas. When the conventions of realism are used to report politics (the public doings of, mostly, men) and economics (the "dismal science"), the style bolsters the masculine credentials of the content. Realism is also masculinist, in that it promotes order, coherence, and unity over devalued and feminized anarchy, incoherence, and multiplicity. However, in news and current affairs, "masculine" narrative closure and control over the "feminine" formlessness of reality can never be fully achieved, and "the feminine" always threatens to break through (Fiske 1987, 308).[44]

Although *The Economist* makes use of the masculine narrative codes and conventions of realism, it does not reproduce them faithfully. Indeed, *The Economist*'s house style is made up of conventions that exaggerate and in some ways parody realism, thereby also exaggerating the masculine coding that realism embodies. Exnomination in *The Economist* is taken to an extreme. The lack of bylines and complete anonymity of the editorial, as well as bearing the imperial associations mentioned above, create a tone of authoritative hyperobjectivity. The convention of referring to the paper as *The Economist*, as opposed to the *Economist* (which for a newspaper would be more usual) adds to this authority. The emphasis that both italics and capitalization place on the initial *The* suggests that the paper shares the status of "the Word" or "the Truth." This phallocentric practice lends added weight to the paper's already exnominated contents.

The Economist is also written in a distinct style, or "tone of voice," as its editor would have it. According to an article discussing this style/tone (*The Economist* December 22, 1990, 34), it was largely developed by Geoffrey Crowther, editor from 1938 to 1956, and has been described by its critics as "high droll" of a rather "acerbic" and "patronising" nature. It is written in a terse, urgent style with short, punchy sentences. Purple prose is avoided at all costs and the watchword is to "simplify, then exaggerate." Short words are preferred to long ones, and empiricism is preferred to "avoidable abstractions." In Economese, as it is called, "the aim is to squeeze out un-necessary metaphors, adjectives and other argument-obscuring figures of speech so that the . . . point is got across clearly and economically" (December 22 1990, 34). The prose is thrusting and up-front, there being no hint of timidity or equivocation over its opinions, particularly in the editorial section. Opinions are generally stated as though they were bald facts or commanding imperatives. Typical examples include: "In the present debate [on Eu-

rope's unemployment] there are three main camps. . . . All three are dangerously in error. For a start, Europe's unemployment is plainly neither cyclical nor structural, but a mixture of both" (June 26, 1993, 19); and "all communitarians claim that their ideas improve on Western liberalism, which they caricature outrageously, calling it a doctrine of economic atomism that pays no heed to man's social nature. This charge is simply false" (March 18, 1995, 20).

The Economist is rarely tentative,[45] and it is never rambling—it rarely strays far from the main point or argument in an article. The phallic symbolism of such a thrusting style of prose can hardly be missed. Indeed, one disgruntled former reader went so far as to describe it as "cocksure" (December 22, 1990, 34). This excessive style is defended in the paper by the argument that "the world is a complex place, and most readers prefer strongly held opinions to waffle and doubt. Part of the paper's extraordinary success globally lies in its ability to express itself forcefully and consistently" (September 4, 1993, 26).

"Feminine"-coded complexity, contradiction, and confusion are always strictly contained, and "feminine" stylistic embellishments are banished by what amounts to an exaggerated code of coherence. In *The Economist*, consistent rational analysis is paramount and "sentiment is the enemy" (September 4, 1993, 25). As its founder James Wilson wrote, "reason is given us to sit in judgement over the dictates of our feelings, and it is not her part to play the advocate in support of every impulse which laudable affections may arouse in us" (September 4, 1993, 25).

With the conventions of narrative realism being associated with a bourgeois-rational version of hegemonic masculinity with imperial overtones, the exaggeration of these conventions into a particularly bold, clipped, and aggressive "tone of voice" gives Economese a hard-boiled, tough-talking style. The text is consistently punctuated with short, punchy statements: "It should not have happened"; "It should not happen again"; "They would get nowhere"; "Best to be bold" (all in October 5, 1996, 15); "Consider the fudging"(October 5, 1996, 16); "It is time for a rethink" (October 5, 1996, 17); "You have been warned" (October 5, 1996, 19). This style is generally resonant with the tone of heroic, masculine self-confidence that American detective fiction (in the Chandler/Hammett tradition), Western films, and political thrillers embody.[46] The heroes of such literary and cinematic genres are men of few words and the words they do use tend to be in the form of

terse, often ironic, statements.[47] They are isolated individuals who are "up against the world" and are able to deal with seemingly complex and confusing situations incisively. In detective fiction and political thrillers the heroes are generally very intelligent, and while they are usually men of honour, they are often required to be callous and cynical and to make uncompromising decisions in a corrupt or brutal world. Tough words are matched by tough actions. Detective heroes are detached from society yet have access to every part of it. They are not tethered or hindered by obvious class or social ties (Pfeil 1995). Their intelligence, detachment, and understatement of emotion codes their masculinity as bourgeois-rational, yet when the chips are down they will pull a gun and "roll in the dirt" with the best of them, as no-holds-barred citizen-warriors.[48]

The Economist, too, can be seen as such a hero, not only because it cuts through complexity in clipped and terse tones but also because it positions itself as a lone operative, detached from the world (and by implication the rest of the media) by its self-declared superior objectivity, guaranteed by its editorial anonymity. If the detective hero is unhindered by class or social ties, then *The Economist* declares itself to be unhindered by political or commercial ones. Moreover, just as detective heroes can pull a gun if required on their travels through every part of society, so *The Economist* has the "guts" to stick its neck out and routinely make bold and unsolicited policy recommendations at any point on its wanderings through global current affairs, advocating painful reform where this is seen as necessary. For example, on November 9, 1996 (17–22), a reelected President Clinton was challenged to take a gamble and "tell the truth" about both his private financial dealings (the subject of the Whitewater scandal and trial) and the need for public spending cuts in crisis-ridden inner cities. *The Economist* argued: "Forthrightness about his private dealings, if it comes to that, might not doom him, as some suppose; and forthrightness about the country's failings would be a positive service" (November 9, 1996, 18). Meanwhile Russia's ailing President Yeltsin was told he should end conscription and reform the army "as soon as his doctors let him sit up in bed and do a bit of work" (November 9, 1996, 18) even if this would be initially unpopular; NASA was told to scrap its plans for a manned space station as "killing it now would be painful—but not as painful as keeping it" (November 9, 1996, 19); Pakistan's then-new interim prime minister was exhorted to investigate political corruption, conduct electoral and judicial reform, and attack the privileges of

the governing class, rather than just hold another election; all countries were urged to "dial C for competition" (November 9, 1996, 22), and Britain's politicians were advised to legalize and regulate mood-altering drugs because "while illegal drugs generally make people boring, alcohol often makes them violent" and "illegal drugs also do less damage to the body," a view that runs counter to public sentiment (November 9, 1996, 22). All this in the space of five pages.[49] In a leader that was originally published in 1988 but whose "timeless message" was reprinted in autumn 1996, we were told that "crunchy" policies, in which small changes have large and unequivocal effects—"leaving those affected by them in no doubt whether they are up or down, rich or broke, winning or losing, dead or alive" (October 5, 1996, 20)—are to be preferred to "soggy" ones that give rise to comfortable uncertainties and moral hazard. In *The Economist*'s eyes, it is clearly more important to be uncompromising than to be right, as "a crunchy policy is not necessarily right, only more certain than a soggy one to deliver the results that it deserves" (October 5, 1996, 20).

The house style of *The Economist*, therefore, manages to embody several forms of hegemonic masculinity in a powerful, if incongruent synthesis; bold, brash, and aggressive, on the one hand, and measured, rational, and logical, on the other, with imperial overtones thrown in for good measure, suggesting superior brawn, brain, and class combined. It is phallogocentric, in that it gives authority and primacy to "the Word" as self-evident "truth" in a "heroic" style that presents language and abstract thought as unified, self-present knowledge.[50] This works to privilege a hegemonically "masculine" subject position (always active, linear, rational, austere) and to limit the play of meaning. When the reader enters the world of *The Economist*, that reader is addressed as a fellow hero and superior brain, perhaps a successful entrepreneur or politician, and certainly an individualist who is capable of being tough-minded. For example, in the "crunchiness" editorial mentioned above, readers are exhorted to "run your country, or your company, or your life as you think fit. But whatever you decide, keep things crunchy"(October 5, 1996, 20). Readers are also positioned as privileged insiders: the journalists are encouraged to write "as if they were sitting by the fireside, talking to an intelligent friend" (December 22, 1990, 34).[51] Readers, then, are invited to share and identify with the elite masculine credentials of Economese, which are far from subtly signaled by the exaggeratedly masculine, phallocentric codes of the house style.

However, one might argue that this style is so incredibly crude and clichéd that few self-respecting, educated Western male readers would "buy" it (and it clearly does irritate some readers).[52] As readers of popular culture, we are now extremely sophisticated in comparison with, say, thirty years ago, and are well attuned to all the ploys and strategies of gendered codes and conventions. What saves the exaggeratedly masculine style of *The Economist* from our potential ridicule, however, is the very fact that it is clearly and self-consciously exaggerated. This fits in with the whole tone of the paper, which is one of ironic sophistication. On one level, the subject matter of *The Economist* is very serious (often deadly serious when it comes to war, civil war, famines, and so forth), but on the other hand, the slightly ironic tone makes all this grim reality more palatable, less tragic, more distant, more of a game.

While the exnomination of *The Economist*'s editorial puts an emotional distance between the paper and its subject matter, so irony puts emotional distance between the reader and the subject matter—emotional distance and control being a central feature of bourgeois-rational masculinity (Seidler 1989). Gentle humor is used in jokey headlines, cartoons, and photograph captions.[53] Irony is used in the text to brighten up the subject matter. For example, a 1991 article on multipolar power balancing started: "Nice to have got rid of communism. Pity the result will be anarchy" (21 December 1991, 65). Irony lapsed into full-blown sarcasm in the ludicrous "improvements" to the U.S. constitution recommended in July 1995, such as prohibition on "rolling a person in the flag when he/she is on fire, except in a manner to be prescribed by law [because] it is no fun passing an amendment unless . . . it stops people doing something they often and happily do. Besides, the prisons are not full enough" (July 8, 1995, 16).

As readers, if we are willing to accept the exaggerated realist conventions at face value, and are prepared to take on board the heavily signaled masculinity without even noticing it, then so much the better, as it is the naturalization of gender that gives it a great deal of its force. However, if the exaggerated masculinity of the house style is a joke, then we are a party to that joke—sophisticated and elite insiders who can both see through and at the same time enjoy the macho rhetorical style. As with the "top cats" billboard slogan, irony saves the masculine message and at the same time positions the readers as part of the educated, intelligent elite. It is a dangerous game, however. If the balance of subtle irony is tipped over into outright parody,

then this may have subversive implications. Condemned to replaying culture's tropes, parodying them in the process can undermine their credibility, depending on circumstances.[54] The ironic deployment of the codes of hegemonic masculinity is therefore not as unambiguously reinforcing to the gender status quo as replaying them in a straight, naturalized fashion.

Another realist convention in reporting news and current affairs is the use of metaphor, one of the few literary devices (another is analogy) whose liberal use is permitted in masculine-coded "factual" discourse, perhaps because it reduces the need for long explanations and keeps the language terse. Metaphor affects narrative closure by placing material in clichéd slots, or categories of behavior, as a shorthand way of making (ideologically laden) common sense (Fiske 1987). Although one of the aims of Economese is to "squeeze out unnecessary metaphors, adjectives and other argument-obscuring figures of speech" (*The Economist* December 22, 1990, 34), *The Economist* is in practice little different from other newspapers and journals in its heavy use of metaphor (often, mixed metaphor). Apparently, mixed metaphors are "the curse" of *The Economist,* such as when it was reported that the Republican Party had been called "a port in a storm for blacks. Fine words, but they buttered few parsnips when the numbers were added up" (December 22, 1990, 32).

Metaphors often carry gender connotations. In current-affairs reporting, the metaphors of sport, games, and war routinely help fix the meaning of politics, economics, and public events as masculine. Indeed, the metaphors of sport and war are virtually interchangeable, with wars often being reported in terms of game or sports strategy and sports being seen in terms of battle plans, not least because sports talk helps legitimize political policies and mobilize citizens for war through its appeal to nationalism and piety.[55] *The Economist* makes liberal use of these masculine-coded metaphors. For example, competition between large companies was characterized as a "clash of the titans" with only some "survivors" (November 2, 1996, 122); competition between airlines became a "battle for the skies"; and the extension of VAT was presented as a "VAT attack" (November 27, 1993, 6). International retailers had entered Asia "armed with an arsenal of high tech inventory management systems," but in 1996 were now "in retreat" with "plenty of casualties" after a local "counterattack" (September 28, 1996, 99). An attempt to control vehicle emissions was a "zero-sum game" (November 27, 1993, 7)

and a presidential election was a "presidential race" (November 2, 1996, 61) in which to win one needed to play by "the rules of the game" (November 2, 1996, 68). In these cases, war and battle metaphors allude to and promote a citizen-warrior masculinity, while sports and gaming metaphors can also carry more gentlemanly or bourgeois overtones.

More disturbingly, metaphors of aggressive (hetero)sexual conquest and rape were not unknown in the pages of *The Economist*. For example, an article on Myanmar headlined "Ripe for Rape" included the following: "Asia's businessmen have had their eyes on Myanmar's rich resources for a while. Unlike most of its neighbours, it still has teak forests to be felled and its gem deposits are barely exploited. Its natural beauties and its astonishing Buddhist architecture make it potentially irresistible to tourists. . . . Businessmen are beginning to take the first steps toward exploiting this undeveloped land" (January 15, 1994, 65). Meanwhile, the government was "increasingly welcoming" to foreign businessmen. While it is difficult to imagine many *Economist* readers identifying themselves as either actual or potential rapists, at least metaphorically the reader may identify with the foreign (read *Western*?) businessmen hoping to rape this pubescent ("ripe") girl with her unexploited gems and irresistible natural beauties. The metaphor of territorial conquest as rape or sexual conquest has been in wide circulation in the West for so long that it has become "naturalized," nothing to pass comment on or even to notice (if you are a privileged white male reader who identifies with hegemonic masculinity, that is). This aggressive sexual imagery draws on colonial discourse about white, male exploration and adventure in "virgin territories." It derives in part from the early modern "conquistador" masculinity that is rather more warrior than citizen, mentioned in chapter 3 as one of the masculinities sustaining European colonialism (the other main one—involved in conversion and administration, being patriarchal—see Connolly 1989).

But perhaps the continuing real-life salience of this type of account can be seen when one remembers that Myanmar is next to Thailand, where the internationalization of the economy has led to one of the biggest sexploitation industries in the world (Enloe 1990). No doubt Myanmar would be "ripe" for the same experience. The only thing holding back such an eventuality was apparently another feminine presence, this time coded as strong and resistant: "The opposition leader, Aung San Suu Kyi, is still locked up

in her home after more than four years. . . . They have yet to find a way of dealing with Aung San Suu Kyi: an invisible, silent, powerful presence" (January 15, 1994, 65).

It seems *The Economist* wanted to support, at the same time, both the raping businessmen and the resistant Aung San Suu Kyi. *The Economist*'s general support for democracy and Aung San Suu Kyi's importance in the Myanmar democracy movement, together with their description of her as powerful, partly mitigated against the rape imagery. On the other hand, apart from the "rape" rhetoric proving offensive and alienating to potential female and Asian male readers (Asians of course, coded as effeminate in colonial racist discourse) at the level of metaphor, in this context it clearly signaled a tacit acceptance, promotion even, of international sex tourism that does in fact often involve forced prostitution, rape (often of minors), and even slavery in some cases, as *The Economist* itself has admitted only too readily (August 31, 1996, 15 and 35; September 21, 1996, 73).

The Myanmar quote may have been an extreme and particularly nasty example of the use of the rape metaphor, but it was not the only one that appeared during this period.[56] Only the following week, another reference was made to rape, this time in the headline of an article on wind farms in Wales. "A New Way to Rape the Countryside" (January 22, 1994, 26). This time it was the "masculine" rape of "feminine" nature, ironically effected by misguided environmentalists. In the context of such overt references to rape, numerous seemingly innocent phrases such as (in the same issue) the suggestion that changes are "forcing open the over-protected economy" of Israel began to carry aggressive sexual overtones (January 22, 1994, survey p. 4).

Other explicitly sexist metaphors and allusions have also been in evidence. For example, from later that year, "after years of watching Intel build its brand at IBM's expense, Big Blue must have found this as emotionally satisfying as a long-suffering sugar daddy cancelling an errant mistress's credit card" (December 17, 1994, 73). The rhetoric here invited the reader to identify with the sugar daddy—not least with the wealth and power over women that the expression implies. In another, similar, example, the sugar daddy was France, when Tahiti was described as "a kept woman," both "prosperous and protected [by her benefactor]" (July 15, 1995, 61–62).

Such sexually aggressive imagery serves to bolster the heterosexual credentials of *The Economist* (its stated attitude to gay sexuality notwithstand-

ing). It also equates heterosexual masculinity with power, performance, and control, boosting the masculinist credentials of both the paper and its readers.[57] Without such aggressive markers of heterosexuality, such a homo-referential world as *The Economist* would automatically carry homoerotic connotations that, given subordinate status of homosexual masculinity, would undermine its "top cat" pretensions.

Advertising

One can only assume that the "World Profile" proved successful in its aims since the advertising content of the paper in the following years faithfully reflected its themes. An analysis of the full-page display advertisements (excluding recruitment, academic courses, and classified advertising) in the October 7, 1995, edition of *The Economist* found a fairly typical mix of advertisements split between banks and financial services (twenty-one advertisers);[58] computing (hardware and software) and telecoms (fourteen advertisers);[59] airlines and hotels (thirteen advertisers), plus an ad for the purchase of executive jets;[60] exclusive gents' clothes and watches (nine advertisers);[61] major corporations (eight advertisers);[62] executive cars (seven advertisers),[63] and a number of miscellaneous advertisements, including full- and half-page ones for newspapers and journals, business conferences and courses, luggage, Eurostar rail travel, the British army, commercial radio, and government-sponsored export zones.[64]

Some of this advertising overlapped with advertisements published in the British quality daily press—such as advertisements for cars, men's clothes, and airlines, while other advertisements were less widely circulated, particularly ones for investment banks and such items as gents' Swiss watches and executive jets.[65] Display advertising is clearly a way in which a variety of models of masculinity in wider circulation get inserted into the pages of *The Economist*, models that may either resonate with or contradict the editorial line. The next chapter will explore particular display advertisements and the variously nuanced gendered meanings they contain in more detail. However, virtually all display advertisements in *The Economist* are up-market, and in many cases their styles and content reflect, reinforce, and complement the signs and codes of hegemonic masculinity in the editorial pages.

In the fairly typical issue mentioned above, several types of masculinity

ALCATEL ALSTHOM

Paris, September 27, 1995 - Three months after his appointment as Chairman and CEO of Alcatel Alsthom, Serge Tchuruk presented to the Board of Directors both his analysis of the Group's situation and the results for the first half of 1995. The Board approved the strategic direction and the action plans proposed.

The deterioration of the Group's situation observed in 1994 has continued during the first half of 1995, in which a net loss of FF 1.2 billion was recorded, and no improvement is expected in the second half of the year. The Telecom Sector and, to a lesser extent the Cable Sector, have seen their results significantly deteriorate in a difficult period, but one in which the Group's other activities have resisted well.

A bad 1995 and a vigorous program of recovery

The Board of Directors took note of the commitment of the new management team to progressively re-establish the situation in order to reach a good level of profitability for 1998, as well as the need to reflect in the year-end 1995 balance sheet future restructuring costs and a write-off of excess goodwill.

Dynamic action plans have been launched. They aim to achieve a rapid recovery through an improvement of FF 7 billion per year in productivity based particularly on the restructuring, to be completed in 1998, of the sectors in difficulty. Simultaneously, aggressive strategies are being implemented in a number of sectors, in particular in the Telecom Sector. These should materialize, in terms of activities and results, the massive investments in technology of the last several years.

The Chairman emphasized that Alcatel Alsthom, which has leading positions worldwide and many technological assets, is a coherent and balanced Group and does not require any major divestments in its core businesses.

Results at June 30, 1995

With net sales stable at FF 78.3 billion for the first half of 1995, the Group's operating income was FF 1.8 billion, compared with FF 4.4 billion for the first six months of 1994. A loss of FF 1.2 billion in net income was recorded, compared with a profit of FF 2.0 billion for the corresponding period in the preceding year.

KEY FINANCIAL DATA

(in FF millions)	June 30, 1995	June 30, 1994	Dec. 31, 1994
Net Sales	78,333	78,079	167,643
Income from operations after financing	1,797	4,376	9,492
Net Income	(1,231)	2,022	3,620

The decrease of FF 2.6 billion in income from operations results from a decrease of FF 2.2 billion for the Telecom Sector – which recorded an operating loss of FF 0.6 billion – and of FF 0.4 billion for the Cable Sector. The Telecom Sector has been particularly affected by a decrease in equipment prices resulting from an aggressive environment exacerbated by competition among operators. In addition, the European markets have suffered from an unfavorable economic climate.

Furthermore, several other factors of a structural nature have impacted the financial results:

- The strategy for external growth, which has reinforced the Group's position, today affects the results, because of the market downturn that followed the acquisitions;
- the Group's productivity efforts have not created sufficient cost savings to compensate for the decreases in prices;
- the organization, particularly of Alcatel Telecom, based on a geographical segmentation of activities and a proliferation of independent subsidiaries, did not evolve sufficiently to allow an effective response to increasing market globalization.

Actions for recovery

To correct the Group's current situation, the Chairman proposed a major action program of which the principal outlines are set out below. This program should permit annual productivity gains of FF 7 billion to be realized by 1998.

Reorganizations

In addition to the creation in July of an Executive Committee of Alcatel Alsthom – a decision-making body for the Group – a major reorganization will occur inside Alcatel Telecom as of January 1996. In order to better respond to the globalization of its markets, Alcatel Telecom has been reorganized along product lines into eight Divisions having worldwide responsibility for profit and loss, as well as for strategy, research and development, manufacturing and marketing.

To reinforce the efficiency and coherence of its commercial undertakings, Alcatel Telecom's actions will henceforth be coordinated by a single interface for each geographic market and each large client account.

Additionally, at the Alcatel Alsthom group level, the management of treasury, foreign exchange, and financing is now centralized, and the human resources and communication functions have been strengthened in order to favor a greater openness.

Restructuring

New restructuring plans will be implemented to permit the Group to benefit from the economies of scale that its size and world-wide position make possible. Based on the current state of analyses in process, their total cost will reach FF 10-12 billion, resulting in the establishment, at the end of 1995, of a restructuring reserve to cover the period 1996 to 1998.

During the next two years, non-core assets will be disposed of for approximately FF 10 billion.

Readjustment of Balance Sheet Asset Values

The Group will re-estimate the value of its intangible assets in order to take into account the change in profitability outlook of certain acquisitions. This review should result in a goodwill write-off of FF 10-12 billion.

Revision of Industrial Strategy

Alcatel Alsthom's revision of its industrial strategy is focused principally on the Telecom Sector. The objective is to strengthen its position as a major player in all segments of the market, while restoring a good level of profitability.

With this in view, three directions have already been defined:

- Pursuing software developments of the E10 and S12 switching systems in order to offer competitive advantages to the Group's large, traditional customers from an installed base of Alcatel equipment that is the largest in the world;
- making a firm commitment to mobile communications,with a reinforcement of its team and an acceleration of developments;
- engaging in more aggressive commercial actions aimed at new operators and at emerging or high potential markets.

Many actions are being undertaken to incorporate into Alcatel Telecom's financial results the technological advances achieved over the last few years in the areas of transmission, subscriber access, intelligent networks and ATM.

In this connection, Alcatel Telecom has today signed with Hermes Europe Railtel (a consortium of 11 rail transport operators) a contract – the first phase of which is valued at FF 1.3 billion – for the supply of an SDH fiber optic data transmission network which will soon link 55 European cities.

FIGURE 4.1. Ad for Alcatel Alsthom (*The Economist* October 7, 1995, 139). Masquerading as editorial, this advertisement's text-based austerity and lack of visual imagery signify pure bourgeois rationalism.

were on show. At one extreme were the full-page advertisements that presented themselves as if they were editorial, providing business and economic analysis in dry, often closely written, black-and-white text only. Examples include Alcatel Alsthom, which presented its chairman's report (October 7, 1995, 139) (see fig. 4.1); SBC Warburg, which advertised its share-flotation figures (October 7, 1995, 140–41), as did the Mitsubishi Bank (106), and Hughes Electronics, whose "editorial" discussed some of the applications of its products (42). Then there were those advertisements that included small drawings or photographs, along with technical jargon and specifications. Examples include the U.S. Army field jacket (161), IBM's new UNIX system (72–73), and the Meridiana airline (31). Such austere advertisements reinforce and replay the conventions of a bourgeois-rational model of hegemonic masculinity. As an alternative to dry, bourgeois-rational austerity, some advertisements use glossy color to depict the luxury and power of wealth and success. In the October 7, 1995, issue it was particularly noticeable in car advertisements, such as Honda (91), which invited us to "invest in precious metal," and Jaguar (78–79), with "don't dream it, drive it." However, even in glossy advertisements for luxury goods, sepia tones and muted colors can signal a degree of bourgeois-rational restraint, as with the advertisements for Vacheron Constantin watches (122) (fig. 4.2) and Astra executive jets (83). One or two ads deployed crude phallic symbolism, such as Swiss Life (14), with its mountain peak rising out of the sea, resonating with the crasser sexual metaphors that occasionally appear in the editorial pages.

The Treatment of Women

Women have not been entirely neglected by *The Economist*, in spite of its masculine readership. The approach to women has not so much been one of exclusion as assimilation. Throughout the period under review, there have been occasional articles analyzing the economic and political situation of women, largely from a liberal-feminist perspective. For example, a special report on women's political and employment status in the European Community, "Europe's Women: How the Other Half Works" (June 30, 1990, 21–24) advocated more reforms to enable equal employment opportunities for women; another leader gave a plug for women's education in developing countries (September 21, 1991, 18); and a third advised that women might avoid the corporate glass ceiling by setting up their own companies

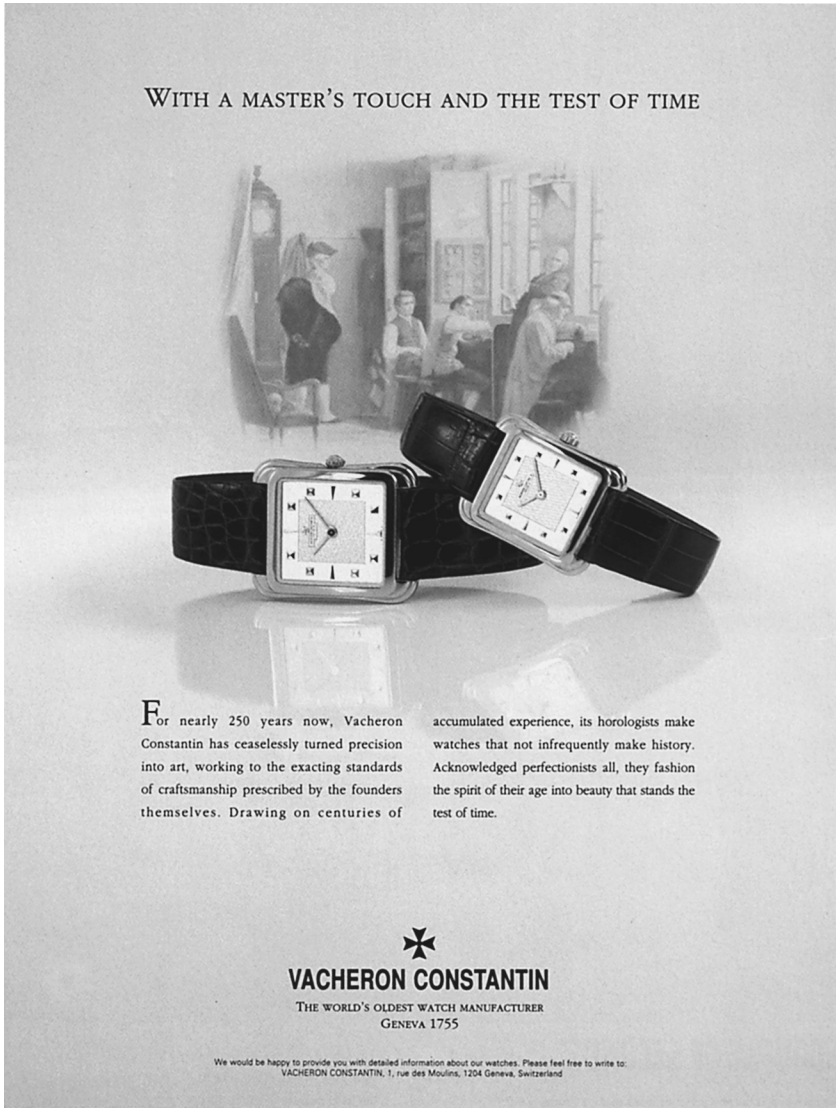

FIGURE 4.2. Ad for Vacheron Constantin watches (*The Economist* October 7, 1995, 122). The advertisement, with its drawing-room scene in the background, invokes the world of the aristocratic gentleman of the eighteenth century. Its muted tones also signify bourgeois masculinity (the real aristocracy would have made more flamboyant use of color) and nostalgia. Ads such as this one for a luxury Swiss watch help to establish *The Economist*'s elite credentials.

(August 10, 1996, 61). Meanwhile a schools brief examined women at work (March 5, 1994, 96–97). Of course, such articles only serve to highlight the fact that the majority of the paper is about men, although this has not generally been explicitly recognized. When individual women have played an unmistakable part in the normal coverage of politics and current affairs, they have tended to be treated as "one of the boys." For example, Mrs. Thatcher was regularly regarded as the embodiment of "warrior" masculinity. In "Thatcher v. Europe," *The Economist* argued that "Battle is joined. Europe must win—for Britain's sake," while "Mrs Thatcher publicly gave warning that, for her, this battle was different" (November 3, 1990, 17).[66]

The explicit reporting of gender issues noticeably increased in 1995–96. Two articles on employment, for example, one from 1994 and one from 1995, showed contrasting approaches to gender. In 1994, a discussion of the movement of low-skilled jobs to the developing world was titled "Working Man's Dread" (October 1, 1994, survey, 16–20) and used statistics on men's wages to back up its arguments. The discussion itself did not raise the different impact of restructuring on women as an issue—indeed, it used the terms *men* and *workers* interchangeably. The following year, in a similar discussion of economic restructuring, "Whistling While They Work" (January 28, 1995, 47) workers were no longer conflated with men and the impact of economic restructuring was analyzed separately for each sex. Reports such as one on Russian feminists (August 12, 1995, 34–35), female indentured laborers in California (August 12, 1995, 39), and South African feminists (October 5, 1996, 123) started to appear.

There was also a noticeable increase in the reporting of women who appeared to depart from the bounds of "normal" politics and economics. Such women were often reported on in sidebar anecdotes, separate from the main story. Anecdotes boxed in sidebars have covered such topics as British women in prison, "Jailbirds" (July 15, 1995, 18), a black female basketball coach "Looking Down on Tall White Men" (August 5, 1995, 46), and the Swedish minister of parliament who telecommuted from home to her "Log Cabinet" while changing her baby's nappies (diapers) (February 25, 1995, 52). Sometimes sidebars have been used to give negative verdicts on feminist demands. One was used to chide Nordic entrants to the European Union for being overly concerned about the balance of the sexes at the commission (February 25, 1995, 51).[67] Other such displays provide amusement, as when Japanese "office ladies" holiday spending money was reported to damp the

rise of the yen in "Ladies to the Rescue" (May 6, 1995, 114) and when Swedish women finally made it into the fire brigade in "Sweden's Splashy Women" (September 7, 1996, 42).

To ignore gender issues in contemporary circumstances when they are clearly a part of current affairs would imply a kind of bunker mentality that would be far from reassuring to male readers. The occasional in-depth report on the progress of women in public life plus the use of humorous boxed-in anecdotes can give the paper a false sense of gender "balance" while at the same time legitimizing its main masculinist message, not least by implying that men get on with the serious and important business of life and women provide the embellishment. But perhaps sidebar anecdotes also allow topics that might not otherwise have been included at all to appear in a not-too-threatening fashion, without creating undue discomfort for readers who are otherwise being invited to identify with hegemonic masculinity. Underneath the joking, some serious points have been made. The stories may also be read differently by different audiences, appealing to both New Men and the occasional woman reader as progressive, while providing "male bonding" material for unreconstructed men.

To sum up, *The Economist* 1989–96 was thoroughly saturated with the signifiers of masculinity, in its self-promotions, its content, layout, house style, use of language, and advertising. A good deal of these signifiers were elitist, heterosexist, and even imperial. Bourgeois rationalism and citizen-warrior versions of hegemonic masculinity appear to have been woven into the very fabric of the paper, while aristocratic variations played a smaller role. While they may not have had a monopoly on the representation of gender, this triad of hegemonic masculinities, which are well entrenched in Anglo-Saxon spheres, have formed the staple fare of gendered representation in the paper.[68] What makes them all the more potent is that they are constantly signified and resignified in a myriad of subtly and not so subtly different combinations, but are rarely referred to directly, so that the world is viewed from the exnominated perspective of hegemonic masculinity. In the context of such a wealth of signifiers of masculinity, even apparently gender-neutral copy and advertisements are likely to be interpreted as referring to a masculine world (and therefore actually contribute to the discursive construction

of that world, regardless of intention), unless women are specifically referred to.

The 11 percent of readers (in 1990) who were women may have been professional, but it is clear they could never be "top cats." They were constantly invited to take up masculine subject positions by the imagery and rhetorical strategies, which as argued above constitute *The Economist*'s masculine credentials. Although women may read papers such as *The Economist* as if they were honorary men, and are probably used to seeing the public world through the eyes of hegemonic masculinity, such subject positions are always liable to be disrupted when women become clearly "the other," as in the rape rhetoric discussed above.[69] Thus female readers find it hard to take up stable subject positions.[70] Reading or subscribing to *The Economist* is therefore always likely to be a more ambiguous pleasure for professional, entrepreneurial, and managerial women, and less bolstering of their identities *as women*, than it is to elite or would-be elite men.