

# A Critical Discourse Analysis of Financial Remarks: A Case Study

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## Abstract

Financial discourse is generally considered to be objective, impartial, unambiguous and least ideology-ridden. However, in recent years, this viewpoint has been challenged by people in the field of mass communication, sociology and linguistics as well. Based on the theory of Critical Discourse Analysis (CDA) and mainly adopting Fairclough's three-dimensional framework of CDA, this paper, focusing on the financial remarks of Ben S. Bernanke who is said to be a careful, non-ideological person, intends to testify that although language of financial remarks is always claimed to be neutral, credible and undistorting, it is nevertheless ideology-loaded. With the linguistic instrument loaned from Halliday's Functional Grammar, the analysis will be conducted step by step from a description of the textual features of the speeches, to the interpretation and explanation of the speeches from discursal and social aspects to uncover the hidden ideological messages. It is hoped that this study can provide some implications for pedagogical application and be helpful for those in the field of finance who follow closely Bernanke's or the present Chairman's financial remarks.

**Keywords:** Critical Discourse Analysis, three-dimensional framework, functional grammar, financial remarks, ideology

## 1. Introduction

In recent years, there have been great changes in the world's economy after the financial crisis and every country is making strenuous effort to improve its economy. The United States, as one of the superpowers and the richest nation, has been seeking power in international affairs backed with its economic strength. On today's global stage, the U.S has been playing an authoritative role in many events, especially the central bank of the United States—the Federal Reserve, which makes the economic or financial policies that will directly or indirectly influence the world's economic development. Therefore the financial remarks made by the Chairman of the Federal Reserve Board (FRB), which always affect the stock market of the U.S. or even of the whole world, become extremely important. The financial and investment world always attach great importance to the Chairman's remarks, trying to infer the U.S. official's attitude towards the financial policies.

Ben Shalom Bernanke was made Chairman of America's Federal Reserve in 2006 and used to be the most powerful man second to the U.S. President. During his tenure, he oversaw the Federal Reserve's response to the late-2000s financial crisis. Though there are lots of controversies about his performances as Chairman, it is well accepted that he always expresses himself clearly and carefully with much more straightforward and non-ideological remarks, advocating more transparent Fed policy and clearer statements than the former Chairman has made. However, being clear does not necessarily mean that his remarks are equally objective. In addition, though Bernanke is believed to have no clear and obvious political inclination, he is after all a government official and his financial remarks might nevertheless be influenced by dominant ideologies to a certain degree. Therefore, this paper will make a tentative endeavor to apply the theories of Critical Discourse Analysis (CDA) to the analysis of his financial remarks to find out their linguistic features and to testify that his remarks are ideology-ridden as well. It is hoped that this study can provide some implications for pedagogical application and be helpful for those in the field of finance who follow closely Bernanke's or the present Chairman's financial remarks.

## 2. Literature Review and Theoretical Framework

### 2.1 Literature Review

With the birth of Critical Discourse Analysis (CDA) in 1970s, great progress has been made in two domains

which CDA shows its most concern—the mass media field including political arena and personal utterances and texts. In these domains analysts showed us what was hidden behind languages and how the dominant factors such as ideology, power, identity and class etc. controlled the language as it presented to the public (see for example Fairclough, 1995; Meinhof & Galasinski, 2000; Muhlhausler & Harre, 1990; Menz, 1989; Barker & Galasinski, 2001; Bamberg, Fina, & Schiffrin, 2011). Among them, most of the researchers focus mainly on how one's own image and identity (in one or two different cultures) is established by certain discursive patterns (Yin Zhong, 2014, p.75) and the discourse they concern were always related to news about politics, international big events such as war and disaster, politicians' speeches and sometimes commercial advertisements. However, critical analysis of financial discourse from an integrated social and linguistic point of view by applying the CDA approach is scanty and studies of the financial remarks made by Bernanke are particularly rare. How are Bernanke's remarks invested by ideologies? This may provide room for the present study. Therefore, this paper tends to analyze his financial remarks with the CDA perspective, focusing not only on trying to find out the linguistic features of the selected texts, but also on sorting out how they are related to the ideology hidden behind the discourse.

## *2.2 Theoretical Framework—Fairclough's Three-Dimensional Approach*

CDA has its roots in critical linguistics (CL). Van Dijk (2001) points out that CDA is a type of discourse analytical research that primarily studies the way social power abuse, dominance, and inequality are enacted, reproduced, and resisted by text and talk in the social and political context. From the perspective of linguistic theory and analytical methodology, CDA absorbs the view of Systemic-functional Grammar by Halliday (Dai & Gao, 2002). SFG is meaning based, and the notion of "systemic" perceives language as a system, a "meaning potential". Halliday (2000) proposes that all language performs simultaneously three functions, which he terms as "experiential metafunction", "interpersonal metafunction" and "textual metafunction". The concept of "metafunction" is one of the basic concepts around which the theory is constructed. Since CDA is designed to find out the norms and values that underlie texts, which are often hidden instead of overtly stated, Fairclough and others propose that a critical approach to discourse analysis might help reveal these often "out of sight" values (Paltridge, 2000). Fairclough (1992) proposes that discourse is the results of the producer's dual choice from the structural system and the ideological system and discourse is a kind of social practice as well. He then illustrates his point, as indicated in the following figure (Fairclough, 1992, p. 73).

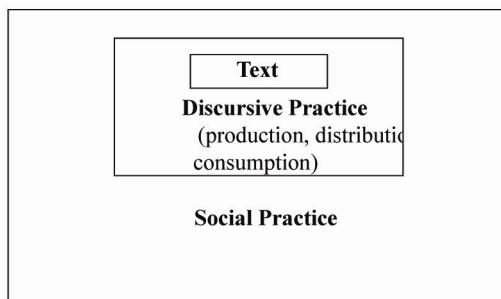


Figure1. The relationship between texts, discursive practices and social practices

Fairclough's three-part model includes text, discourse practice and sociocultural practice. Based on this model, Fairclough (1989) puts forward three stages of CDA: (1) Description—concerned with the formal properties of the text; (2) Interpretation—concerned with the relationship between the text and interaction; (3) Explanation—concerned with the relationship between interaction and social context.

This paper adopts Fairclough's three-stage procedure and the analysis would go as the following diagram suggests (See Figure 2):

- 1) Description stage. Prominent linguistic features would be examined within the framework of Systemic-functional Grammar and key relevant elements in each of the three metafunctions would be closely investigated;
- 2) Interpretation stage. Logical and possible interpretation would be given and a more comprehensive analytical framework would be established;

3) Explanation stage. Financial discourse would be put in a bigger social context, where institutional and socio-historical factors relevant to the present financial remarks are to be explored. The final objective is to bring the hidden and naturalized ideological messages underlying the particular financial remarks to the surface for reinspection.

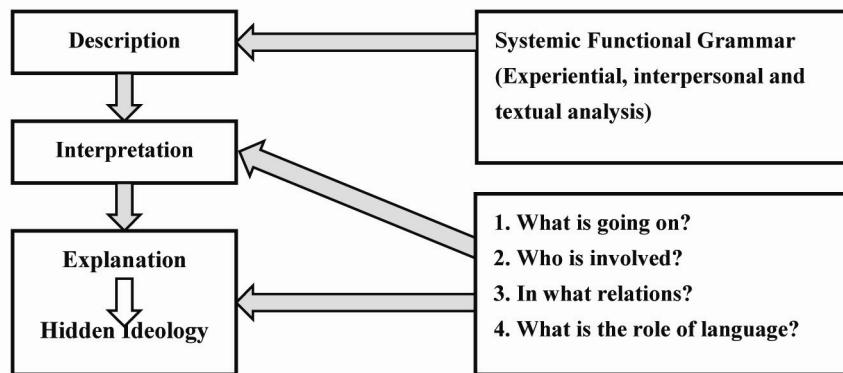


Figure 2. Theoretical framework

### 3. Data Collection and Sampling

#### 3.1 Data Collection

This paper, with an analytic approach, would start a qualitative study on reliable data mainly from the database of the Federal News Service, Inc., Ste. 220 1919 M St. NW; Washington, DC 20036, USA, from Internet resources (<http://www.Federalreserve.gov/boarddocs/speeches>). The Federal News Service of this institution is a private firm not affiliated to the U.S. Federal government, which ensures the quality of these data sources. And the official network of the FRB is an important database for data collection as well. Other Internet services also provide some helpful information for this analysis.

#### 3.2 Data Sampling

During Bernanke's 8-year tenure (from February 6, 2006 to December 16, 2013), he has altogether made 145 speeches, five of which mainly dealt with the central banking supervision. Since his being sworn in 2006, Bernanke claimed that he would try every means to keep the continuity of the policies and strategies made during the former Chairman Greenspan's tenure. Besides, he also promised greater openness of the Fedederal Reserve arguing that if people could know better what the Fedederal Reserve had been doing, the financial and stock markets would go more smoothly. Such being the case, the remarks on the central banking supervision and regulation, which might reveal the Federal Reserve's new and real policies especially during the period of financial crisis when the whole world would pay much more attention to the U.S. government, have become extremely important for the analysis so as to find out the hidden ideology. Post hoc, the only five financial remarks on central banking supervision and regulation, which are long enough as well, are chosen for analysis in the present research.

### 4. Data Analysis—Ideology Hidden in Bernanke's Financial Remarks

The remarks would be first examined at a lexical-grammatical level, then interpreted at the level of discourse and finally explained with resort to the sociocultural context where the remarks take place.

#### 4.1 Linguistic Features of Bernanke's Financial Remarks Based on SFG

##### 4.1.1 Experiential Metafunction Perspective

One of the primary functions of language, according to Halliday, is the experiential metafunction, i.e., the function of representing the world, not only the external world—things, events, qualities, etc., but also our internal world like thoughts, beliefs, feelings, etc.

##### 4.1.1.1 Transitivity

The experiential aspects of grammar have to do with the process, relationship of participants and their spatial and temporal circumstances, manners and so on. Fairclough argues that “there is often a choice between different

grammatical process and Participant types, and the selection that is made can be ideologically significant".(Fairclough, 1989, p.120)

Regarding the processes in Bernanke's five financial remarks, the commonest type expressed in the clauses is the Material process, where an actor acts upon a goal. There are altogether 1115 processes in the 5 remarks, of which, the Material accounts for 64.22%, the Relational 27.14%, the Mental 3.77%, the Verbal 2.7%, the Behavioral 0.09% and the Existential 1.52%, as are indicated in Table 1.

Table 1. Transitivity analysis

	Sample 1	Sample 2	Sample 3	Sample 4	Sample 5	Total
Transitivity	231(100%)	204(100%)	221(100%)	249(100%)	210(100%)	1115(100%)
Material	138 (59.74%)	141 (69.12%)	145 (65.61%)	156 (62.65%)	136 (64.77%)	716 (64.22%)
Relational	69(29.87%)	57(27.94%)	49(22.17%)	82(32.93%)	46(21.90%)	303(27.14%)
Attributive	54(23.38%)	36(17.65%)	32(14.48%)	61(24.50%)	30(14.29%)	213(19.10%)
Identifying	15(6.49%)	21(10.29%)	17(7.69%)	21(8.43%)	16(7.61%)	90(8.07%)
Mental	15(6.49%)	4(1.06%)	15(6.79%)	2(0.80%)	6(2.86%)	42(3.77%)
Verbal	5(3.62%)	2(0.98%)	8(3.62%)	5(2.01%)	10(4.76%)	30(2.70%)
Existential	3(1.30%)	/	4(1.81%)	4(1.61%)	6(2.86%)	17(1.52%)
Behavioral	1(0.43%)	/	/	/	/	1(0.09%)

It can thus be deduced that these samples are mainly concerned with describing actions and events, as the percentage of the Material process is the highest. Action is always related to the supervision, regulation or other activities of the Federal Reserve and banks. In Bernanke's remarks, special effort is devoted to what the Federal Reserve Board and the community banks have done to help maintain the stability of the U.S. economy and what they are prepared to do: the Material processes with "We" or Bernanke himself, the Federal Reserve (Board), or the (community) banks or something closely related to the Federal Reserve and banks such as banking agencies, supervision, regulation and organization, take up 42.76% of all. They usually take the position of actor, indicating that those entities are to account for the responsibility of those actions. Examples are as follows:

- 1) In adapting to change, the Federal Reserve and the other banking agencies have also consistently kept in

*view the competitive pressures that community banks face, pressures that make the costs of the regulation an*

Material      Goal                          Actor              Process: Material              goal

*important concern.*

Goal

- 2) *Community banks are generally doing quite well, and I expect that good performance to continue.*

## Actor                      Process: Material

The Relational process, where the verb marks a relationship between participants, is just less prominent in Bernanke's remarks than the Material process, accounting 21.9% of all Processes, of which attributive relational processes take up 14.29% and identifying relational processes 7.61%. In the relational processes, the Attributes or Identifiers are either nouns or adjectives, implying no change or development. Therefore, to some degree, the Relational process presents the proposition in a matter-of-fact manner, which contains a sort of undeniable force in the proposition:

- 1) *Community banks provide vital services for their customers and are key contributors to sustained economic*

*growth, both locally and nationally.*

- 2) Historically, the goals of banking regulation have included the safety and soundness of bank operations, the

the stability of the broader financial system, the promotion of competition and efficiency in banking, assistance to law enforcement, consumer protection, and broader social objectives.

## Identifier

In example 1), by using the Relational Process, Bernanke stresses the crucial role of the Federal Reserve and the community banks in the economy of the United States. In example 2), Bernanke clearly demonstrates the specific goals of banking regulation. Thompson (2000) points out that the main stress in an identifying clause, as a simple rule of thumb, typically falls on the Identifier. By using this identifying relational process, Bernanke succeeds in attracting audience's attention to the four goals of banking regulation. In short, the Material and Relational processes are presented as the statements of reality from the point of view of onlookers and thus seem to be more objective than other processes and the audience will find it easier to receive the idea conveyed from the speaker and may not find the hidden ideology easily.

Apart from the above two kinds of processes, the Mental process is used more frequently than other processes, though accounting for only 3.77% of all processes. By using mental processes, Bernanke clearly expresses his firm belief in banking supervision and regulation as well as in the bright future of the U.S. economy, though seemingly they are not in good condition especially when facing the financial crisis, thereby conveying his ideology to the audiences. The following examples suffice to illustrate this point:

- I) We expect that risk management and banking supervision will continue to develop along parallel tracks.*

Senser Process: Mental Phenomenon

- 2) *The Federal Reserve takes concerns about competitive effects seriously and has conducted substantial*

## Senser                      Process: Mental              Phenomenon

*research on the topic.*

<sup>1</sup>Another important process in Bernanke's remarks is the Verbal process—verbs of saying, though it only appears once.

at a comparatively low

enforce the credibility of the text by using the reputation of prominent people. There are altogether 30 quotations or references in Bernanke's 5 remarks and some examples are listed below.

- Sayer      Process: Verbal      Verbiage

## Sayer Process: Virtual Verbage

*soundness and with no responsibility for the macroeconomic implications of its decisions would inevitably have a long-term bias against risk-taking and innovation (Greenspan, 1994, p. 130). ”*

Verbiage

- 2) I emphasize that, on the whole, we do not have broad supervisory concerns with community bank

The quotations in Bernanke's remarks come from several authorities—Alan Greenspan, the former Chairman of the Federal Reserve, and other famous economists or writers. These authorities are all in high positions in the society whose words can help to make his remarks more reliable and powerful and consolidates the speaker's authoritative status at the same time. Besides, indirect quotation is also frequently used, which utilizes the effect of authorities to enforce the influence of the texts and thus helping to convey his ideology to the hearers.

To sum up, Material and Relational processes are the majority of all the processes in Bernanke's financial remarks while Verbal and Mental processes are the minority while much fewer Existential and Behavioral processes are found in Bernanke's remarks.

#### 4.1.1.2 Nominalization and Passivization

Two other types of formal features are also noteworthy in ideology studies: nominalization and passivizations (Fowler & Kress, 1979, p. 207). Nominalization usually has no indication of the timing of the process because of the missing tense and the deletions of participants, the actor or the affected would bring about impersonality. Examples of nominalization are:

- 1) Expansion of the geographic scope of banking activities, rapid technological change in the production of financial services, the increasing importance of nonbank providers, and evolving patterns of economic growth are among the factors that are changing the banking marketplace.*

In example 1), “expansion”, “change” and “importance” do not spell out the participants, thus leaving the question of who will take the responsibility unclear. To some degree, it allows the reader to determine who expands and changes. The use of nominalization here is to demonstrate Bernanke’s impersonality. He is trying to indicate that these factors are all objective factors without being affected by the Fed. Because of these influences, the banking marketplace is changing and the Federal Reserve Board does not have to assume the responsibility.

Post hoc, we can conclude that nominalization not only transfer the information as much as possible, but also enhances the objectivity of discourse. In this way, Bernanke's ideology can be hidden.

The use of passivization may be for redundancy avoidance purpose, if that information is already given, but it also has the effect of obfuscation: the passivized objects may seem to be agents, and it may also have the effect of emphasis. The device of passivization is also adopted in Bernanke's remarks, though passivized sentences are comparatively rare. See example 2):

2) *As you know, contemporary banking organizations are exposed to a diverse set of market and nonmarket risks, and the management of risk has accordingly become a core function within banks.*

The agent in example 2) is deleted, thus leaving the actors vague. Readers have no idea who has exposed contemporary banking organizations and who is to take that responsibility. By deleting the agent in this sentence, Bernanke indicates that this might not be exposed by someone. It might occur naturally according to the law of economy. As a result, Bernanke has justified what they have done and what they are going to do for the management of risk, which is a core function within banks, as Bernanke puts it above.

Most passivizations adopted in Bernanke's remarks omit the agents, where the audience will not realize who should be responsible for the events. The politician just presents the "reality" of the event to the audience. In doing so, on the one hand, Bernanke protects the benefits of his own class and, on the other hand, he makes his remarks sound more objective and reliable. By using passivization, he makes it easier for the audience to accept his perspective and has achieved his political goal to convey his ideology to the audience and realized the power control as well.

#### 4.1.2 Interpersonal Metafunction Perspective

In Functional Grammar, the interpersonal metafunction is mainly discussed under the headings of Mode, Modality, Evaluation and Negotiation. The study of Mode and Modality is especially significant ideologically, as these categories reflect the addresser's evaluations of the degree of affinity or distance between himself and his audiences, which are in turn determined by their perceptions of the world. This paper would focus on modes, modality and pronouns.

##### 4.1.2.1 Mode

The choice of sentence modes reveals the relations between the addresser and the addressee. In Bernanke's remarks, he delivers the speeches to the American people. They are public speeches and two-way communication, but Bernanke is not going to elicit any information from his audience. In terms of sentence modes, there is no question form in the 5 speeches while the full declarative is most prevalent, the subject position of which is mainly taken by "the Federal Reserve", "the community banks", "we", "the supervision or regulation", etc. In fact, the dominance of declaratives is the typical pattern for written texts, where there is no possibility for feedback between the writer and the reader. Thus it can be observed that Bernanke constantly assumes that he is an information giver, providing facts, views and wills. In addition, there are no imperatives in his remarks, which imply force and are presented as not open to negotiation. The addresser assumes power and expects the addressee to obey. Obviously Bernanke does not show his being in a powerful position, which remains hidden until we come across the uses of modality.

##### 4.1.2.2 Modality

Fairclough assigns two dimensions to modality: relational modality as to the authority of one participant in relation to others, and expressive modality as to the speaker or writer's evaluation of truth. There is abundant use of various modal features in Bernanke's remarks. The predominant modality is the expressive modality of categorical truth expressed by the present tense. In this regard, Bernanke is claiming an authority position and presenting information:

1) *Community banks have long played a critical role in the U.S. economy, and this is no less true in the twenty-first century.*

2) *Various measures of loan quality for community banks have been robust, and bank failures have been rare.*

Apart from this, modal operators are utilized very much, and one of the significant categories is modal auxiliary verbs. There are altogether eight modal auxiliaries and their distribution is shown below:

Table 2. The distribution of modal auxiliaries

Auxiliary	Must	Can	Could	Should	May	Might	Will	Would
Times	20	29	12	32	27	8	48	29

As is shown in the above table, the word “must” occurs 20 times and it signals obligation and conveys the personal authority of the speaker. “Must” is the strongest modal auxiliary and also the most subjective auxiliary. It expresses the irresistible command and order of the speaker to the hearer. Bernanke indicates his status as the authority over the whole country by this modal auxiliary. He has the authority to issue financial orders and people should obey him submissively.

3) *Like community banks, bank supervisors **must** also adapt to a changing financial and economic environment.*

4) *Regulators **must** be aware of and ready to mitigate those risks*

Similar to “must”, “can” also possess a stronger subjective feature. The speaker can project his perspective clearly and vividly by using this auxiliary.

5) *Adjusting to changes in the level of short-term interest rates **can** also pose challenges to community banks.*

Another auxiliary that conveys authoritative power is “should”, more or less meaning “ought to”. It indicates duty or obligation. The speaker claims authority expecting others to follow his or her instruction. Besides, “should” can also be used in a subjunctive sense, which express the speaker’s attitude about the likelihood or factuality of a given situation. Examples in Bernanke’s remarks are:

6) *The incorporation of operational risk in pillar 1 is based on the recognition that, indeed, operational failures are a potentially important risk that banks **should** seek to minimize.*

7) *Such disclosures **should** make banks more transparent to financial markets and thereby improve market disciplin*

In Bernanke’s remarks there is abundant use of auxiliaries that show what happen in the future, especially “will” and “would”. The “will” clauses in the remarks shows willingness, determination and promise, when “will” follows a subject in the first person. It also shows the Federal Reserve Board’s optimism about the future of the U.S. economy and its strong will and ability to regulate and supervise the U.S. financial systems. On the other side, we can also judge that the Fed is quite responsible, as is indicated in the following:

8) *The Board has long taken the view that community banks **will** remain a vigorous and innovative sector of the economy.*

9) *The vast majority of U.S. banks **would** be able to continue operating safely under Basel I as amended through the rulemaking process.*

Apart from these words, “may” and “might”, which belong to implicit subjective modalisation, also abound in Bernanke’s remarks. By using these two modal operators, Bernanke is trying to mask his responsibility and present his viewpoint in a seemingly objective way.

10) *In particular, we will look carefully at differences in the implementation of Basel II that **may** adversely affect the international competitiveness of U.S. banks.*

11) *On the other hand, if macroeconomic and supervisory goals are interdependent, a single agency responsible for both objectives **might** be better able to take those interdependencies into account than could multiple agencies, each charged with a single goal*

Modal adjuncts, on the other hand, are not utilized very much in Bernanke’s remarks. “Possibly” or “probably”, which shows “possibility”, never occur in the 5 long remarks whereas “necessarily” and “certainly” occur once and three times respectively. Besides, there is only one “unfortunately” in the four remarks. To conclude, these adjuncts are utilized to demonstrate the speaker’s attitude towards the facts.

#### 4.1.2.3 Use of “We”, “I” and “You”

Addressing people in various forms, title, surname or given name, signifies different assessments by the speaker or writer of his or her relationship with the person referred to or spoken to, and of the formality or intimacy of the situation. Personal pronouns, similarly, deserve notice, as they also show different sorts of relational value.

The pronoun “we” reappears throughout the text but it does not do so at random. Its high rate of appearance is most noticeable in specific paragraphs. The pronoun repeatedly appears in Bernanke’s 5 remarks for 99 times, which are about what “we” have done, what “we” are doing and what “we” are to do, all stressing the Federal

Reserve's or the community banks' actions.

1) *We have also been working to promote a level playing field internationally for U.S. banking organizations that adopt Basel II. Indeed, maintaining competitive equity was one of our key motivations for developing Basel II jointly with foreign supervisors through the Basel Committee. More recently, we have been working through the Basel Committee's Accord Implementation Group to mitigate home-host conflicts while promoting consistent implementation of Basel II internationally. (we + have been + present participle)*

As we can recall, Bernanke, when speaking as Chairman of the Federal Reserve, delivers speeches to the American people. Thus the addresser is Bernanke and, the addressee, the American people as a whole. When "we" is used, presumably, its referent is the Federal Reserve Board, or sometimes more broadly, the United States and the American people. The meaning of "we" is shifting constantly from one to another, as is illustrated by the following example.

2) *Indeed, we have seen major shifts in the structure of the U.S. banking industry in recent decades.*

In using "we" to refer to a participant which would be otherwise referred to with a third-person pronoun, Bernanke is here presenting the Fed as a homogeneous entity, which includes everybody.

Compared with "we", "I" and "you" are less frequently used, which appear for respectively 40 and 13 times. Bernanke does not attempt to avoid using the first personal pronoun "I". Some refer to his personal action: *I hope to meet many of you in person; I expect that good performance to continu*, etc. Bernanke is obviously claiming his authority as Chairman of the Federal Reserve. "You" has a comparatively low frequency of occurrence in Bernanke's remarks: *I am pleased to join you today to discuss matters of mutual interest to the Federal Reserve and community banks; a result that will not surprise you; We look forward to working with you on these issues*, etc. All these indicate Bernanke's consciousness of the audience in his speech. As "you" is normally used to register solidarity, Bernanke is here trying to unite the American people, hoping to cooperate with them to develop the economy by using "you".

#### 4.1.3 Textual Metafunction Perspective

The third metafunction of language, according to Halliday, is about how the writers organize the content of their texts. One of the most important notions in the textual aspect is Theme, which is the initial part of the clause, the rest of it being referred to as Rheme. The selection of theme can reflect the assumptions of the speaker or the writer. It may direct the audience's attention to the topic by placing it at the slot of theme for his own unspoken purpose.

In Bernanke's speech, regarding the unmarked theme, there is a balance between both the Federal Reserve and the community banks whose occurrence frequencies are almost the same. Special effort is devoted to what the Federal Reserve Board and the community banks have done to help maintain the stability of the U.S. economy and what they prepare to do: "we" or Bernanke himself, the Federal Reserve (Board), or the (community) banks or something closely related to them such as banking agencies, supervision, regulation and organization, always serve as the Theme. The Federal Reserve Board, or the Federal Reserve, the community banks, and "we" most frequently and explicitly take the position of Theme, indicating that those entities are to account for the responsibility of their actions.

Circumstantial adjuncts account for a high rate of appearance, too. Subject is the unmarked Theme choice, other elements other than Subject, therefore, are marked. It needs special explanation for other elements being theme. As is shown in the following example:

1) *Since the late 1990s, the Federal Reserve has supervised many small bank holding companies using an off-site review program.*

In example 1), the phrase led by "since" is the Theme. It would be fairly usual if the preposition phrase "since the late 1990s" is placed at the end of the sentence. Its being there shows that Bernanke is trying to recall what arduous effort they have been pursuing in the past several years from the late 1990s.

Passivization can also be for thematization purpose. For example, the shifting of a noun-phrase into the informationally significant theme place in the sentence allows a writer or speaker to emphasize his thematic priorities, to emphasize what a text is "about", which otherwise would be subordinate. In Bernanke's remarks we have:

2) *Supervisory policies regarding prompt corrective action are linked to a bank's leverage and risk-based capital ratios.*

Example 2) is about the "supervisory policies regarding prompt corrective action". The information "supervisory

policies”, therefore is Given. By thematizing the supervisory policies of the Fed, it foregrounds “the policies”, the affected role. Another thematic structure is thematized comment. It usually takes the form of “it + predicate + clause”. This structure allows speakers to thematize their own comment on the value or validity of what they are about to say, as is evident in the following example in Bernanke’s speeches:

*3) It is only prudent to reiterate the importance of sound risk management to the continued success of community banks.*

In example 3), “it” acts as a place-holder for the Subject of the Predictor “be” in the first clause. “it is only prudent” is in fact the speaker’s attitude toward the rest of the clause, and here, it is thematized as the starting-point of the whole message.

The thematic structures discussed above can be grouped under the heading of Topical Theme, which usually represent what the clause is about. Basically, every clause has a Topical Theme. In addition to the Topical Theme, there is also Textual Theme, such as “well” and “oh”, which functions in textual terms, and the Interpersonal Theme, which refers to a name or a term of affection used by speakers when they address listeners directly.

*4) Importantly, most community banks have effectively controlled the maturity distributions of their assets*

Interpersonal Theme	Topical Theme	Rheme
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*5) Thus far, the relative stability of community bank net interest margins suggests that they have done a good*

Textual Theme	Topical Theme	Rheme
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*job of managing their interest rate risk exposure throughout the recent increase in market rates.*

In the above sentences, Bernanke starts from the known information, which in fact allows him to save information, the unexpected, or the new, until the end of the clause, such as what most community banks have done, as is indicated in example 4).

#### 4.2 Discursive and Social Practice

The values of textual features can only become real and socially operative when they are embedded in social interaction, in which texts are produced and interpreted. The latter two stages of discourse analysis in Fairclough’s three-dimensional framework are Interpretation, which concerns seeing text as both an outcome of production and a resource for interpretation, and Explanation, concerning the social determination of the processes of production and interpretation. In this section the author will analyze Bernanke’s remarks from a social perspective and answer the questions “*how*” and “*why*” following Fairclough’s framework partially by combining the interpretation and explanation stages. Fairclough formulates four major questions in relation to the situation: 1) What is going on? 2) Who is involved? 3) In what relations? 4) What’s the role of language? These questions correspond one to one with the four dimensions of a discourse type: Content, Subjects, Relations and Connections. After going through the four questions, the author will focus on the discursive level, and then explore the social determinants in broader terms.

##### 4.2.1 What Is Going on?

Bernanke was delivering public speeches intending to convince Americans of the bright future of the U.S. economy and to reinstate a sense of confidence in the ability of the new Federal Reserve Board. The normal reaction of the general public is being neutral. And there are mismatches between the information resources that are available for Bernanke and the public. The problem how Bernanke resolves the mismatches arises.

The above analysis shows that there is a proportionate use of the Material process (see Table 1). By representing actions with clear responsible agents, the Federal Reserve, we, and the community banks are highlighted. This serves to construct a bond between the Fed, which acts for the well-being of the U.S., and the American people, who may or may not behave against the will of the Fed. He presents main points of his message in a non-denial matter with the Relational process to announce to all the Americans their confidence in the future economy of the United States.

As mentioned above, Bernanke’s remarks are public speeches. Nevertheless, the speaker has few ways to know what actual hearers’ past experiences are. Therefore, Bernanke has to assess their experience in order to determine the message to convey. But as a public speaker, he can also manipulate audiences through attributing to their experience things which he wants them to accept. In other words, he can presuppose his audience to be the way he expects. It is obvious that Bernanke was making every effort to convince his opponents in his

speeches. To win the support of the whole nation, it is necessary to provide reasonable evidence that the Fed has adopted various measures to encourage the development of economy and it will take more actions to ensure the stability of economy during the period of financial crisis.

#### 4.2.2 Who Is Involved? In What Relations?

In these speeches, Bernanke is first of all a speaker and he is speaking as Chairman of the Federal Reserve Board of the United States. Then he is also a politician in terms of social identity. American people here are the audience or the public. The relationship between the speaker and the audience is that of a politician and the public. There are mismatches between Bernanke, the text producer, and audience who have different resources available. Mismatches also exist between Chairman and the American audience.

In the first place, the speaker and the audience are in unbalanced positions in relation to the information resources: Bernanke, as Chairman of the Fed., has greater access to information than any ordinary Americans. In terms of Mode, it is found that the full declarative mode is most prevalent, which is mostly used to give information. In this aspect, Bernanke's relation with the audience is one of information-giver and information-receiver, which is typical of public speeches. As an information-giver, Bernanke is in an authoritative position in relation to his audience, assuming that the ordinary audience will listen to him. By speaking as a public role, Bernanke himself is already in a privileged authoritative position. In his speeches, he presents the ongoing with the present tense: things either are or are not as he describes them, which also reflects his authority. As for Bernanke and the Americans, their relationship is that of Chairman and the public.

Bernanke's solidarity claim is also rooted in society. With the passage of time, the capital society has undergone many changes. The capacity of the middle class and its allies to determine the course of events within capitalism has been increasing. Correspondingly, there has emerged a "partnership" ideology which has tried to present capitalist society as controlled by the "partnership" between capitalists and workers. Social inequality has disappeared at least superficially in many institutions including politics. Therefore, powerful as Chairman, Bernanke tries every means to combine the elements expressing solidarity with traditional elements expressing authority to achieve the goal of "keeping a distance while asserting authority".

In fact, it is a normal practice nowadays for political leaders to mix solidarity with authority in dealing with the relations with the public. There is, however, another social element which is involved in this case—the content of a speech. Bernanke is promoting his new economic policies and his speeches are actually part of the whole financial discourse. Domestically, it is critical for Bernanke to win the support from the public even from the government. Bernanke's effort in achieving solidarity with his people will help to reduce the obstacles for him to sell his policy to Americans. Psychologically people tend to accept the views from the one who are in an equal position with them while resisting the views from those superior to them.

#### 4.2.3 What is the Role of Language?

Language here is being used to give information. In a public speech, the speaker can communicate with the audience directly and has some way to elicit information. Language in fact is a tool for one-way communication. Turning to the Thematic structure of a clause, which realizes the Textual meaning of the text, it is found that every speech of Bernanke's is well organized to serve his purpose. In the remarks, both the Federal Reserve and community banks are placed in a distinct thematic position, which has foregrounded the parties that are involved and also the core of the matter. The effort that the Fed has been making is emphasized by Bernanke's thematizing a number of time phrases or other Circumstantial adjuncts. The real problems are placed on the stage, and Bernanke's attitude towards the fact is also highlighted.

### 5. Conclusion

With the application of Fairclough's three-dimensional framework, this paper has made a critical discourse analysis of Bernanke's financial remarks and has arrived at the following findings by relating the formal features to social elements:

- 1) In terms of the experiential aspect, various language techniques have been applied to code the message in a way conducive to the speaker's purpose. In these remarks, ideologically contested words are prevalent, contentious information is coded implicitly in transitivity and agents for action are sometimes hidden by means of nominalization.
- 2) In terms of the interpersonal aspect, numerous means have been employed to position the relationship between the speaker and the audience. Bernanke has claimed authority as well as achieved solidarity with his audience by means of mode—using the declarative clause, and modality-modal operators and tense, especially personal pronouns.

3) In terms of the textual aspect, the thematic and information structures have both contributed to directing the audience's attention to what the speaker wants. By foregrounding or thematization, the information that Bernanke aims to convey to his audience is made prominent.

In short, the use of language is socially determined and the language used by politicians typically reflects their political intentions. On the other hand, the relationship between language and ideology is dialectic. The use of language also contributes to reconstructing ideology. In Bernanke's remarks, ideologies such as authority, solidarity and preemption prevail. These ideologies are reflected in the remarks, and the remarks in turn help to reinforce these ideologies. As a result, it can be concluded that though Bernanke's remarks are said to be clear, straightforward and non ideology-loaded, in fact there are many ideological messages behind his financial remarks and the relationship between language and ideology in Bernanke's remarks is illustrated above clearly.

It is expected that this study will contribute to a better understanding of financial language and the teaching of such language as well as the practice of critical discourse analysis, especially financial discourse analysis. Besides, this study is meant to be helpful for those in the field of finance who follow closely the financial remarks of Bernanke or other Chairmans of the Federal Reserve Board.

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## Appendix

Table 3. The five financial remarks chosen for the analysis during Bernanke's tenure

Time	Topic
March 8,2006	Community Banking and Community Bank Supervision in the Twenty-First Century
June 12,2006	Modern Risk Management and Banking Supervision
October 16, 2006	Bank Regulation and Supervision: Balancing Benefits and Costs
January 5, 2007	Central Banking and Bank Supervision in the United States
May 4, 2009	Lessons of the Financial Crisis for Banking Supervision

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