

# "A Widespread Loss of Confidence:" TARP, Presidential Rhetoric, and the Crisis of Neoliberalism

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*This article analyzes the circulation of the term "confidence" as a prominent signifier for neoliberal logics, taking George W. Bush's response to the economic crisis in Fall 2008 as a case study. It traces the public circulation of confidence in previous presidential administrations and notes that much like previous administrations, Bush's response to the crisis was rooted in confidence. Bush identified a loss of confidence as the underlying cause of the economic crisis, and his focus on the need to restore lost confidence allowed him to violate his traditionally conservative principles in order to save the free market. Additionally, Bush's reliance on the term in the context of the economic crisis articulated the nation-state to the national economy through neoliberalism as a prevailing economic logic.*

*Keywords:* circulation; confidence; neoliberalism; presidential rhetoric; rhetorical criticism

In the last major act of his presidency, George W. Bush supported and signed into law the Emergency Economic Stabilization Act of 2008. This law created the Troubled Asset Relief Program (TARP), a plan to use \$700 billion of taxpayer money to purchase investment products that had lost almost all their value, hurt major financial institutions, and turned an economic slowdown into a full-blown panic. Bush's support for TARP was notable not only because TARP was one of the largest

economic rescue packages in American history but also because it was an interventionist bill that flew in the face of his longstanding political persona as a “free market guy.”<sup>1</sup> It baffled supporters and fellow conservatives, who saw the move as the ultimate betrayal.<sup>2</sup> Many Republican party officials were so angry that they floated the idea of passing a resolution accusing Bush of socialism.<sup>3</sup> Some journalists and commentators have even cited TARP as a contributing factor in the development of the Tea Party the following year.<sup>4</sup>

What made such an “extraordinary departure” from Bush’s principled, small-government conservatism possible?<sup>5</sup> The public comments that President Bush gave in the fall of 2008 on the crisis and his preferred solution provide insight into this dramatic moment in history as well as presidential rhetoric’s role in shaping the construction and circulation of ideology. I analyze George W. Bush’s public comments on the economic crisis from September 15 until November 13, 2008 to understand not only what prompted Bush’s willingness to embrace a government-based solution to the Great Recession but also how Bush’s rhetoric made the economic crisis intelligible.

I argue that Bush’s response to this economic shock was rooted in one key term: confidence. Confidence has circulated in presidential discourses for decades, but its rhetorical impact remains largely unexamined. This article analyzes confidence as a prominent signifier for neoliberal logics, taking Bush’s remarks in fall 2008 as a case study. The recirculation of confidence as a nodal point provided an interpretive framework for understanding both the cause and the corrective for the crisis. The loss of confidence disarticulated the reciprocal relationship between individual self-interest and economic growth. Such a dramatic implosion of the logic underlying neoliberal capitalism made it possible, even necessary, for a small government conservative like Bush to temporarily act in ways that were inconsistent with principles of the free market in order to preserve the ideology of the free market. Furthermore, Bush’s reliance on the term in the context of the economic crisis articulated the nation-state to the national economy with important implications for citizenship. I discuss the circulation of confidence in previous presidential rhetoric before analyzing its use in George W. Bush’s public remarks during the fall 2008 economic crisis. I conclude by examining the implications of confidence as a crucial, privileged signifier in the articulation of neoliberal capitalism.

## Confidence

The significance of the presidency transcends any individual administration because presidential rhetoric resonates across time and space. Presidents argue both from and into history.<sup>6</sup> The reverberating echoes of past presidential rhetoric create what Benjamin Lee and Edward LiPuma call “cultures of circulation” that inform and influence the available discursive options for subsequent presidents.<sup>7</sup> Stephen Heidt argues that fragments of presidential rhetoric in a postmodern culture often escape their original context and resonate across time to be redeployed in new moments.<sup>8</sup> Each new presidential invocation of a term, whether that term is specifically tied to

the presidency or circulates more broadly within American culture, borrows from precedent while supplementing and altering the original message to produce something new but somehow familiar.<sup>9</sup> During times of national crisis, presidents often draw from the insights of their predecessors. Within the context of economic crisis, confidence emerges as a significant term that is deployed and redeployed by multiple presidents.

Confidence also functions as a crucial signifier for presidential ethos. Confidence is both explicitly invoked and implied with similar terms like faith, hope, trust, optimism, support, and belief. Even antonyms like uncertainty, doubt, and fear hint at the importance of confidence. The term repeatedly appears in presidential speeches and news reports about presidential actions.<sup>10</sup> It speaks to questions of presidential credibility since confidence signifies trust in authority figures. In fact, confidence is often used as a measure of presidential leadership. Opinion polls seek to measure public approval for the president, which connotes confidence even when the term itself is absent. In many countries around the world, executive leadership is judged a failure with votes of “no confidence.”

Overall, the term emerges at the intersection of the presidency and the economy, stitching together rhetorics of American capitalism, leadership, policy, politics, and democracy. Confidence brings these divergent elements together because, despite the tendency to view the economy as a stable reality that exists beyond and prior to discourse, it is a social construct. As economics professor Roger Farmer states, “confidence matters”<sup>11</sup> in the social construction of the economy because it “is an independent fundamental driving force of the business cycle.”<sup>12</sup> Economics professors George Akerlof and Robert Shiller connect confidence to two important theories of John Maynard Keynes: animal spirits and multipliers.<sup>13</sup> Keynes describes animal spirits as the tendency for agents to act in irrational or unpredictable ways, and Akerlof and Shiller suggest that confidence constitutes one of the non-rational forces that inform economic decisions.<sup>14</sup> They also suggest that confidence can act as a multiplier, a factor that produces repeated and enhanced effects throughout the economy. Confidence multiplies itself—confidence inspires economic engagement, which in turn fosters additional confidence and even more engagement.<sup>15</sup> Furthermore, economists use measures such as business confidence and consumer confidence to measure the state of the economy. These indicators measure the relative optimism that businesses or consumers feel about the economy at any given time. Economists believe that optimism yields positive economic outcomes. Organizations conduct surveys to determine the general sentiment people feel with regard to the economy. The Conference Board, for example, publishes a Consumer Confidence Index in which they report on consumers’ impressions about the health of the American economy. Gallup tracks the broader Economic Confidence Index daily. These numbers are often reported alongside retail sales, durable goods orders, and unemployment numbers to assess economic strength.

In economic matters, perception influences reaction, and that perception is best encapsulated by confidence. Davis Houck notes the unparalleled influence of confidence on economic strength in his study of presidents Hoover and Roosevelt during

the Great Depression.<sup>16</sup> Citizens must believe when they invest money or make a purchase that the value of that investment or commodity will not immediately plummet. They must be optimistic that they will be able to find or keep a job. Confidence, then, is vital to economic growth, and lack of confidence indicates economic weakness. Akerlof and Shiller note that confidence has been cited in connection with previous economic downturns.<sup>17</sup> Indeed, as Amos Kiewe argues, “confidence in the economy, as tautological as it may sound, is the key to economic viability.”<sup>18</sup>

The persistent connection between confidence and economics shows the economy as fundamentally rhetorical. Confidence can connote certainty, security, predictability, calm, competence, consistency, and encouragement, among other things. The multiplicity of available meanings allows it to align with rhetorical traditions of leadership, capitalism, government, and crisis without requiring explicit references to any of them. As a signifier, confidence links economic and political rhetoric with rhetorics of hope and perception, suturing economic, political, and affective discourses together, particularly during times of crisis. It functions as what Ernesto Laclau and Chantal Mouffe call a nodal point. They describe nodal points as “privileged signifiers that fix the meaning of a signifying chain.”<sup>19</sup> These articulated terms, concepts, or assumptions, when repeated often enough in consequential moments, enjoy a kind of rhetorical privilege. They temporarily condense numerous elements together into a coherent subject, object, or event. As a nodal point, confidence allows for neoliberal logics to bring various agents and events together through self-interest for eventual social benefit.

Confidence has provided an interpretive framework for three key economic moments in 20th century American history: the Great Depression, the economic crisis in the late 1970s, and the emergence of neoliberalism at the end of the 20th century. While each of these moments is unique, each leaves a remainder for future administrations. Ultimately, all three of these moments resonate in George W. Bush’s response to the 2008 financial crisis.

In the Great Depression, confidence was the key to navigating a national banking crisis. The depletion of gold reserves, coupled with slowdowns in production and layoffs throughout the United States, undermined trust between citizens and the banks that held their money. As citizens lost confidence in the banking system, many withdrew their money, further destabilizing banks and, by extension, the American economy. Confidence, then, could uphold economic strength by giving citizens, businesses, and governments a basis for mutual trust mediated through banks. This shared trust would provide banks with the necessary resources to lend money to businesses and citizens. The loss of what Elmus Wicker calls “depositor confidence” undermined that relationship and depressed the American economy.<sup>20</sup>

Both Herbert Hoover and Franklin D. Roosevelt approached the Great Depression through confidence. When the American economy declined rapidly, Hoover attempted to enact confidence by going about the government’s business as usual.<sup>21</sup> His actions—or perceived inaction—not only failed to resolve the crisis but also led to his defeat in the next election. While Roosevelt supported very different policies than

Hoover, confidence was central to his response as well. In particular, his first Fireside Chat on March 12, 1932 addressed the lack of confidence the American people had in the banks and urged citizens to remain vigilant: “Confidence and courage are the essentials of success in carrying out our plan. You people must have faith.”<sup>22</sup> In an attempt to prevent a nationwide run on the banks, Roosevelt explicitly aligned confidence with the success of the banking system and appealed for citizens to maintain their faith in the banks that held their money.<sup>23</sup> The address and banking holiday largely worked, giving banks time to adjust to the harsh conditions and begin the long recovery from the Great Depression.

Forty-five years later, the nation suffered another major economic recession. Energy shortages and runaway inflation devastated the American economy. During this time, Jimmy Carter delivered the most famous address of his presidency: The Crisis of Confidence. The speech outlined a narrative of national progress and identified confidence as a fundamental ideal that made such progress possible. Carter lamented the American people’s loss of confidence, connecting it to the nation’s economic and energy troubles.

[Confidence] is the idea which founded our nation and has guided our development as a people. Confidence in the future has supported everything else—public institutions and private enterprise, our own families, and the very Constitution of the United States. Confidence has defined our course and has served as a link between generations. We’ve always believed in something called progress. We’ve always had a faith that the days of our children would be better than our own.<sup>24</sup>

Here, confidence remained rooted in economic strength, but its application in this speech went beyond economic matters to the national ethos. Confidence made America great, and Carter encouraged the American people to use it to renew their faith in the nation and each other. Such confidence, he hoped, would build the foundation for a national shift toward renewable energy. The speech—often, but mistakenly dubbed “The Malaise Speech” because Carter never used the term in his address—received temporary praise, but it did little to inspire the confidence that Carter advocated, partly because of the impression that Carter was lecturing the American people for their selfish materialism.<sup>25</sup> It made Carter vulnerable to charges of pessimism and weakness, which undermined his appeal to national confidence. The problem was only made worse during the 1980 presidential election when Ronald Reagan drew a sharp contrast between his shining optimism and the impotent stagnation of the Carter administration.

Carter’s subsequent defeat to Reagan marked a turning point in American capitalism and politics. The Reagan Revolution of the 1980s saw the popular introduction of neoliberalism, a paradigm that treats the free market as a template for individual and social actions.<sup>26</sup> Entrepreneurialism and deregulation are the defining characteristics of American neoliberalism. Under this theory, individuals and corporations are similarly positioned and act primarily as economic agents using a cost-benefit analysis. Michel Foucault argues that “the generalization of the economic form of the market ... throughout the social body,” constitutes a “principle of intelligibility” for social relations under neoliberalism.<sup>27</sup> On a policy level, neoliberalism favors

deregulation and privatization, believing that social problems can best be addressed within the context of laissez faire capitalism. Since citizens act as entrepreneurs and market logic guides both economic and non-economic behavior, governments should not interfere with individuals' ability to act in their own best interests. Citizens must govern themselves as responsible agents rather than be governed by the state.<sup>28</sup> They should be entrepreneurs of themselves, and as Foucault explains, the self-interest of individuals "converges spontaneously with the interest of others."<sup>29</sup> When this elaborate matrix functions properly for enough powerful agents, economic growth is possible, and capital flows with relative ease.

Without confidence, this spontaneous convergence does not occur. Confidence is crucial to neoliberal capitalism because its subjects base the vast majority of their economic decisions on their perception of how those decisions will pan out in the market. Neoliberal subjects that do not expect a good return on investment have little reason to invest. Confidence dictates virtually all policy decisions in the free market. Personal profit is tied to the larger economic structure because confidence unifies subjects with disparate interests. When neoliberal subjects are confident, they fully engage the free market out of their own self-interest. When neoliberal subjects lose confidence, however, they disengage from the market, breaking the link between self-interest and economic strength and ultimately slowing the economy down. The loss of confidence disarticulates the self-oriented, pragmatic decisions of neoliberal subjects from the proper function of the market. A healthy relationship between self-interest and economic growth, made possible and understood in terms of confidence, is a necessary condition of neoliberal economics. If that relationship breaks down, then neoliberalism itself breaks down.

The sudden, dramatic economic crisis in fall 2008 is a clear case of such a breakdown. As investors, lenders, citizens, and politicians observed a sharp economic downturn, their confidence waned. Uncertainty crept in, and these various agents restricted or halted entirely the kind of economic activity that would contribute to economic growth: purchases, investments, loans, etc. These various agents took actions in their own economic self-interest that undermined, rather than supported, the national economy. George W. Bush's response to this crisis emphasized the role of confidence in restoring economic growth.

### **"These Are Not Normal Circumstances"**

So far, the 21st century in the United States has seen an economic boom, a bubble, a bust, a crash, and a recovery. In the early 2000s, the widespread sale of home mortgages boosted the American economy. Investors then bought the mortgages and turned them into investment products called mortgage-backed securities. Mortgage brokers relaxed underwriting standards, selling mortgages to previously unqualified applicants to satisfy the demand for mortgages to bundle into securities. These actions were taken partly as a result of national confidence in both the trend in home prices and the success investors had with mortgage-backed securities. Many of the so-

called “subprime mortgages” went into default, cracking the foundations of the housing market. In 2007, the number of homeowners in default reached a critical mass, bursting the housing bubble and adversely affecting the people and corporations heavily invested in mortgage-backed securities. When these securities lost much of their value, they risked the solvency of large financial firms like Merrill Lynch and Lehman Brothers as well as the companies who invested with them. When widely revered financial firm Lehman Brothers suddenly went bankrupt on September 15, 2008, the ripple effect turned an economic slowdown into a full-blown crisis.<sup>30</sup> The situation devolved so rapidly that it drew comparisons with the Great Depression; many analysts referred to the crash as the nation’s worst since the 1930s.<sup>31</sup> This connection not only expressed the severity of the economic crisis but also provided a lexicon that was central to contextualizing the more recent financial crisis.

Additionally, the crisis erupted just prior to the presidential election of 2008. While Bush was term limited from running for re-election, the sudden crash of the American economy during an election year created a difficult rhetorical problem for him. Conservatism espoused total trust in the free market dating back to Reagan, and this trust was a major theoretical basis for the Bush administration. The conditions that produced this crash developed during his two terms as president, and they could be traced to policies of his administration. The crash tested the economic theory upon which the Bush administration operated and jeopardized Republican candidate John McCain’s chances in the election. The upcoming election intensified the rhetorical exigence created by the economic collapse and increased the need for political expediency in Bush’s remarks.

Initially, Bush’s response fell flat. In the four days after the collapse of Lehman Brothers, he spoke publicly on the issue twice for a total of three minutes.<sup>32</sup> His remarks were brief and vague. He described the crisis and affirmed the federal government’s commitment to address it, but his nondescript language—referring to the crisis with terms like “adjustments,”<sup>33</sup> “disruptions,”<sup>34</sup> and “situation”<sup>35</sup>—did little to address or explain the problem in any meaningful detail. The vagueness of Bush’s description, brevity of his remarks, and lack of a comprehensive plan beyond stabilizing measures already enacted by other federal agencies fed the perception of Bush as aloof and impotent at a time when the country needed him most, which only compounded national confusion and uncertainty.

Bush’s speech on September 19th marked a turning point in his response to the economic crisis. For the first time, Bush identified confidence as the central issue in the economic crisis. While his previous comments were criticized for being vague and unfocused, Bush’s invocation of confidence endowed his remarks with a newfound sense of clarity and purpose. Bush emphasized the significance of investor confidence and promised to restore faith in the American economy. He said,

America’s financial system is intricate and complex. But behind all the technical terminology and statistics is a critical human factor—confidence. Confidence in our financial system and in its institutions is essential to the smooth operation of our economy, and recently that confidence has been shaken. Investors should know that the United States government is taking action to restore confidence in America’s financial markets so they can thrive again.<sup>36</sup>

Confidence emerged as a god-term in Bush's public statements on the economic crisis in the fall of 2008.<sup>37</sup> He explicitly mentioned confidence numerous times over the following two months.<sup>38</sup> In his only prime time address to the nation on the crisis on September 24th, he anchored the government's response to the crisis in a need to restore lost confidence in the American economy.<sup>39</sup> In later public remarks on the crisis, Bush continued this line of argument claiming that the legislation he supported would address the problem by restoring confidence in the American economy.<sup>40</sup> Similarly, in a speech on October 3rd, he cited confidence as the basis for national recovery from the crisis and return to economic growth.<sup>41</sup> He discussed other economic factors like flows of credit, subprime mortgages, and investments in relation to confidence.<sup>42</sup>

Confidence—or more appropriately, its loss—structured Bush's understanding of the economic emergency at hand as well as his advocacy of the chosen corrective. In his national address on the crisis on September 24th, he said,

With the situation becoming more precarious by the day, I faced a choice: to step in with dramatic government action, or to stand back and allow the irresponsible actions of some to undermine the financial security of all. I'm a strong believer in free enterprise, so my natural instinct is to oppose government intervention. I believe companies that make bad decisions should be allowed to go out of business. Under normal circumstances, I would have followed this course. But *these are not normal circumstances. The market is not functioning properly. There's been a widespread loss of confidence.* And major sectors of America's financial system are at risk of shutting down.<sup>43</sup>

Bush connected the economic crisis to a loss of confidence, a rhetorical move employed by both Roosevelt and Carter. However, Bush went further, suggesting that the loss of confidence undermined the market itself. Left untreated, the economy would not be able to recover on its own. In this scenario, confidence operated as a signifier of economic strength and also as a prerequisite for a functioning free market. Restoring confidence would address both the immediate economic crisis and the larger ideological crisis that could emerge if neoliberalism failed. In response to the "widespread loss of confidence," Bush offered three correctives: he identified a specific legislative solution, he expressed personal confidence that the nation would recover, and he defended capitalism as an economic system.

First, Bush's proposed solution, The Emergency Economic Stabilization Act of 2008, established the Troubled Assets Relief Program (TARP), which authorized up to \$700 billion of government money to purchase toxic assets, financial investments that had lost their value. These toxic assets had devastated large financial institutions, preventing them from lending money, extending credit, purchasing other investments, or taking major risks. This problem not only affected other sectors of the economy but was also irresolvable through private, corporate action alone.<sup>44</sup>

Bush explained TARP's parameters, its intended effect, and its relationship to the national economy on multiple occasions in fall 2008.<sup>45</sup> The explanations were largely repetitive, adding very little information after his initial description on September 24th. In each of the explanations, Bush noted the mechanics of the rescue

plan to purchase toxic assets, which he argued would address the immediate cause of the crisis. Purchasing toxic assets, Bush argued, would free up banks to begin lending and investing again, which would restart the flow of credit throughout the economy and put the nation back on the path to prosperity. The explanation of the program attempted to give the American people confidence that the plan could succeed.

In addition to explaining TARP, Bush was forced to defend his willingness to support government intervention in this instance. He addressed the tension between his own personal devotion to the free market and his willingness to commit such a large sum of taxpayer money to a government rescue plan. In his national, prime time address, he outlined his conundrum and explained that the national loss of confidence outweighed his own personal support for free market capitalism. Bush noted his own personal struggle in numerous remarks beyond the national address.<sup>46</sup> He stressed that the government was taking this extraordinary step because it had to, not because it wanted to. He explained that his guiding principle in government actions toward the economy was to intervene only when necessary, and this crisis was one of those necessary moments. Bush's emphasis on the uniqueness and the necessity of this action as a last resort both outlined the severity of the economic circumstances the country faced and attempted to deflect criticism from conservatives who saw the establishment of TARP as a socialist takeover of the economy.<sup>47</sup> Bush's answer was that lost confidence created an extraordinary situation that required an extraordinary response. Restoring lost confidence compelled the government to intervene temporarily to restore order to the market so that it could function properly again. Similarly, the reference to the assets in question as "toxic" set them apart from typical investments, emphasizing the uniqueness of the situation that the country faced as well as the need for a drastic solution.

Second, Bush expressed his own personal confidence in the nation's ability to address the crisis. He assured Americans on September 19th that the money in their bank accounts was safe, explaining, "no one has ever lost a penny on an insured deposit — and this will not change."<sup>48</sup> In the same address, he cited several examples of American strength and resilience as evidence that the nation would recover from the economic crisis.<sup>49</sup> Bush appealed for confidence from the American people by situating the current economic crisis within a narrative of national resilience. He made similar appeals at least eight more times in the two months following the economic downturn.<sup>50</sup> Bush celebrated the passage of the bill October 3rd, stating, "By coming together on this legislation, we have acted boldly to help prevent the crisis on Wall Street from becoming a crisis in communities across our country. We have shown the world that the United States of America will stabilize our financial markets and maintain a leading role in the global economy."<sup>51</sup> Other speeches referred to the legislation as "bold,"<sup>52</sup> "strong,"<sup>53</sup> "dramatic,"<sup>54</sup> and "decisive."<sup>55</sup> Bush expressed his belief that "this rescue plan ... will begin to restore strength and stability to America's financial system and overall economy."<sup>56</sup> His remarks enacted a personal confidence in the nation that simulated the economic confidence the legislation was meant to restore.

Third, Bush's remarks expressed confidence in the free market. In his national address on September 24th, Bush suggested the American capitalist system contained

within itself an “entrepreneurial spirit” that would aid in the national economic recovery.

In the long run, Americans have good reason to be confident in our economic strength. Despite corrections in the marketplace and instances of abuse, democratic capitalism is the best system ever devised. It has unleashed the talents and the productivity, and entrepreneurial spirit of our citizens. It has made this country the best place in the world to invest and do business. And it gives our economy the flexibility and resilience to absorb shocks, adjust, and bounce back.<sup>57</sup>

Bush’s speech situated capitalism as an integral part of the American story. Bush framed American innovation as “entrepreneurial spirit,” positioning and privileging capitalism within a historical narrative of American progress. Even though entrepreneurialism is most clearly identified with the neoliberalism of the Reagan era, its association with the American story granted it a sense of timelessness that transcended any particular economic policy. Additionally, Bush’s invocation of confidence in the context of entrepreneurialism was significant. While Carter also argued for confidence as a national unifier during a moment of economic crisis, his call for confidence emphasized citizens’ relationships to one another. Bush advocated for confidence, not in the nation-state but in the national economy, explicitly aligning confidence with “democratic capitalism.” For Americans to come together, they would have come together in their support for the free market. For Bush, capitalism was central to the American ethos. It was responsible for making the nation great, and confidence was integral to its connection with national identity and unity.

In November, Bush offered an even stronger defense of capitalism, arguing that despite its potential for “excesses and abuse,” it was still “by far the most efficient and just way of structuring an economy.”<sup>58</sup> He credited capitalism with saving Japan and South Korea, and he highlighted the failures of communism in the Soviet Union and Cuba. He insisted that “the crisis was not a failure of the free market system. And the answer is not to try to reinvent that system. It is to fix the problems we face, make the reforms we need, and move forward with the free market principles that have delivered prosperity and hope to people all across the globe.”<sup>59</sup> Bush appealed to transcendence by arguing that the primary concern in the crisis was achieving prosperity through the restoration of lost confidence in American capitalism. Getting the economy back on track was the most important aspect of this moment; all other issues were secondary. As a result, Bush could minimize other questions about the causes or broader implications of the crisis.

From a certain point of view, Bush’s diagnosis of the economic crisis as a “widespread loss of confidence” was accurate, not because he or his advisers were insightful but because the loss of a nodal point in neoliberal logics undermined them. The circulation of confidence across multiple economic crises made it a nodal point for articulating neoliberal capitalism, and its absence revealed both a cause and a corrective for the crisis. Because the circumstances raised an issue that Bush was loathe to confront, he needed to address the most pressing issue without calling into question the larger economic system in which he believed. Identifying the crisis as a loss of confidence allowed him to thread that needle. He could defend capitalism and dismiss

the crisis as an exception to the rule. The “instances of abuse” he briefly acknowledged were important insofar as they eroded investors’ confidence in the economy. Once mistrust and uncertainty reached critical levels in fall 2008, the loss of confidence broke the link between individual self-interest and the management of the entire economic system, undermining the proper function of the market. This approach allowed Bush to focus on rescuing a badly damaged economy without disrupting the decades-long alignment between the American ethos and neoliberal capitalism. By working to restore lost confidence, Bush could advocate a solution that temporarily “abandoned free-market principles to save the free-market system.”<sup>60</sup> He could continue his steadfast devotion to neoliberal capitalism and avoid the impulse to question its virtue.

Bush’s remarks invoking confidence to address the economic crisis echoed the rhetoric of previous administrations in similar situations. Confidence was an available discursive option that fit within both his political paradigm and the ethos of the presidency. These presidential precedents gave Bush a way to deviate from his conservative principles in the fall of 2008, despite his steadfast adherence to those principles through other crises that emerged during his presidency: the September 11th attacks, the Iraq War, and Hurricane Katrina, just to name a few. The significance of this notable move comes in both its relationship to the presidency dating back to the Great Depression and its deviation from Bush’s own political beliefs. Bush’s maneuver also functioned as a move to restore confidence in Bush himself at the end of his presidency, an ostensibly selfless act taken to rescue a troubled nation.

As a signifier, confidence captures the fundamental basis for a range of activities that not only make the American economy intelligible but also dictate the conditions of its strength. Confidence acts as both a nodal point for articulating neoliberal logics that undergird the American economy and a signifier for economic strength. It makes a functioning economy possible, but its presence or absence connotes the relative strength or weakness of the nation’s economic performance. The economic crisis of 2008 was not a typical market correction or recession. It was a fundamental breakdown in the logic upon which neoliberal economics depend: mutual engagement. When neoliberal subjects lose confidence in each other and in the economic system in which they work, actions that produce and maintain economic strength become impossible to justify. Citizens disengage from the economy for their own personal benefit. In fall 2008, not only did that rapid, massive disengagement grind the economy to a halt, but it also disrupted the normal processes for growing the American economy. It produced a fundamental crisis in the system so urgent that it compelled Bush to advocate governmental intervention in the economy.

Because confidence weaves together the disparate interests of various economic actors into a coherent system based on mutual self-interest, its loss produced a crisis that was both exceptional and familiar. Confidence establishes the conditions for an expectation that the actions of others ultimately benefit us. The matrix of such relationships constructs a logical basis upon which both the economy and the presidency rest for legitimacy. Such belief is necessary for the proper function of the

national economy yet separate from any other rational or ethical basis for the economic system. As a nodal point, confidence establishes a rhetorical foundation for neoliberal logics that is independent of any material basis for them.

## Conclusion

Repeated circulations rearticulate terms in novel contexts. New historical moments alter these culturally significant terms and imbue them with additional meanings. This phenomenon is clearly visible in presidential discourses. As presidential rhetoric resonates across time and space, fragments attach to new situations and become sources of invention for future presidents. Confidence's tendency toward hopeful connections among various subjects has informed pivotal moments in American history, particularly when invoked by presidents in times of economic crisis. During the Great Depression, Roosevelt used the term in an effort to strengthen the tenuous relationship between American citizens and banks in which they placed their money. In the 1970s, President Carter attempted to guide the nation out of an economic slump by portraying confidence as a national common denominator that helped Americans forge productive relationships with each other. In 2008, George W. Bush sought to restore lost confidence in the American free market, re-contextualizing these relationships as relationships among investors rather than the citizenry writ large. In this moment, confidence was the nodal point that articulated the nation-state to the national economy via neoliberalism. It also rearticulated what it meant to be an American citizen by reframing civic responsibility. National civic duty no longer involved placing faith in banks or fellow citizens. For Bush, citizens would need to have confidence in the American free market and the government's ability to restart flows of credit that would allow the nation to return to normalcy.

The circulation and recirculation of terms within a culture both construct and naturalize significant ideologies. Studying the circulation of key terms in presidential discourses is crucial to understanding national or cultural ideologies. Not only did Bush's emphasis on confidence allow him to support a policy at odds with his conservative beliefs, but it also rendered neoliberalism unquestionable. Bush constructed confidence as the prerequisite for a functioning free market, and a functioning free market was the key to economic recovery. This rhetorical construction made it impossible for American citizens to question the capitalist system itself, ultimately shoring up the logic of neoliberalism while adopting an interventionist policy that opposed it. By foregrounding confidence as the most important element of the American economy, Bush took the benevolence of the economic structure as a given. His recirculation of confidence, a term that appeared in key moments of previous presidents during similar crises, incorporated the term's cultural capital into neoliberal logics, thereby adapting the concept to a different cultural moment. The combination of familiarity and newness in the repetition of a familiar term endowed it with a timelessness that felt natural and made it difficult to question its cultural value.

As an ideological construct, confidence's rhetorical significance extends beyond questions of economic growth or unemployment numbers to neoliberalism as a

hegemonic logic. From this case study, we can see how confidence articulates the very theoretical justification for neoliberalism both within and beyond the presidency. Entrepreneurialism is only viable as long as entrepreneurs have confidence in their planned endeavors. Confidence functions as a basis for mutual trust among citizen-subjects by giving them a reason to presume that others' actions will work to their benefit. To take another example, the circulation of investment discourse throughout the nation highlights the role that confidence plays in neoliberal logics. The impetus to invest actualizes confidence because investment involves risk. Investors must believe that their investment will yield a satisfactory return in order to invest. Many advertisements for investment services rely on confidence by (1) promising a secure future (retirement, good life for family in the coming years, etc.) and (2) offering advice that seeks to enhance investor confidence.<sup>61</sup> Additionally, as investment extends beyond high finance (education as investment, charity as investment, homeownership as investment, etc.), confidence also underpins more and more aspects of social life, reinforcing the nation-state as the national economy. Investment discourses assume confidence as a prerequisite to invest. Confidence can produce the conditions that make the disparate interests of investment complementary, even if only temporarily. A more sustained analysis of this relationship could identify some of the larger implications of economic actions for our understanding of ourselves as citizens.

## Acknowledgments

The author would like to thank Dr. Pamela Lannutti and the anonymous reviewers for their insightful comments. He would also like to thank Erin Witte, Mary Stuckey, Stephen Heidt, Jennifer Potter, Stacy Spaulding, Megan Foley, and Mari Lee Mifsud for their comments and suggestions on previous versions of this article. An early version of this article was presented to the 2011 National Communication Association Conference in New Orleans, LA.

## Notes

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