ARTICLE

Representing the rise of the rest as threat

Media and global divides

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ABSTRACT

Like a giant oil tanker, the world is turning. New growth poles of the world economy have been emerging in the South and East. Globalization once belonged to the West and now the tables are turning. We have entered the era of the 'rise of the rest'. Western media and politics of representation have celebrated the rise of the West for 200 years, how then do they represent the rise of the rest? The main trends are that the rise of the rest is ignored, or represented as a threat, or celebrated in business media as a triumph of the marketplace. Media echoing free market ideology have contributed to vast wealth polarization; representing the rise of the rest as a threat contributes to global political polarization; recycling the 9/11 complex produces cultural and political polarization; and overusing celebrity narratives contributes to existential polarization. These are the global divides discussed in this article. In the wake of the economic crisis of 2008 there have been marked changes in discourse and a new motif has taken shape: recruiting the rest to rescue the West.

KEY WORDS

celebrity narratives ▪ emerging societies ▪ globalization ▪ market ideology ▪ media representations ▪ recycling 9/11

In the build-up to the Iraq war, mainstream media were asleep at the wheel. Mesmerized by the 9/11 attacks and the machinations of power, mainstream media, particularly in the US and UK, allowed the Iraq war to unfold and placed no obstacles in its course. This has been widely discussed; here let us consider other media contributions to creating or sustaining global divides. I focus on the following: echoing free market ideology, representing the rise of the rest as threat, recycling the 9/11 complex, and overusing celebrity as narrative.[1]

The setting of this discussion is that we are in a dramatic vortex. Like a giant oil tanker, the world is slowly turning. The emerging centers of

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the world economy and world society are in the South and East. Globalization once seemed to belong to the West and now the tables are turning. We have entered the era of the 'rise of the rest': in an economic sense in that industries and multinationals in the South play an increasingly important role; in a financial sense with a view to sovereign wealth funds; in a policy and political sense, in international trade policy and the G20; but less so in a cultural sense.[2] Western media and representations have celebrated the rise of the West for some 200 years, how then do they address the rise of the rest?

The main trends are that the rise of the rest is *ignored* because it doesn't fit national narratives in the West, or is represented as a *threat* because it fits or extends existing enemy images, or is *celebrated* in business media as a triumph of the marketplace. A summary headline version of this argument might run: western media complacent, display West-bias. In frequently representing 21st-century globalization as a source of risk, Western media exemplify Western privilege and conservatism. Downstream, as mainstream media ignore the rise of the rest, they reinforce the relations between the rest and the rest, rather than between the rest and the West, and may thus contribute to the creeping irrelevance of the West. Table 1 gives a précis of the main arguments.

The treatment follows the sequence of these arguments. Recycling the 9/11 complex is part of a wider problematic of representing war, to which I also devote a brief section. The emphasis in this discussion is on Western mainstream media; in a closing section I make brief observations on the way media in the global South represent contemporary trends in globalization. The article closes with a reflection on representations before and after the crisis of 2008.

Free market paradox

> *I made a mistake in presuming that the self-interest of organizations, specifically banks and others, was such that they were best capable of protecting their own shareholders. (Alan Greenspan, US Congress, October 2008)*

Table 1 *Media and global divides*

Media	Global divides
Promoting free market ideology	Wealth polarization
Representing rise of rest as threat	Economic and political polarization
Cultivating the 9/11 complex	Political and cultural polarization
Overusing celebrity narratives	Existential polarization between celebrities and common masses

In his last published article Jan Ekecrantz (2007) urged media studies to pay more attention to economic inequality and the role of media in sustaining and representing inequality. An immediately pressing question is, after decades of echoing and worshiping 'market forces', with the 'free market' having gone kaput, now what? For years Western media passed on the admonitions of the free market gospel, the Nobel Prize winning economists of the Chicago school, the stipulations of the IMF and World Bank and the tropes of the Washington consensus – don't intervene in the market, rollback government, liberalize, privatize, lift capital controls, the free market and democracy go together. When crisis hit developing countries IMF conditions invariably stipulated cutting government spending.

Since 2008 everything is topsy-turvy. Crises are supposed to take place in developing countries and to serve as instruments to discipline and punish the periphery and its unruly elites. Now financial crisis has hit the United States and Europe – regarded as the most serious crisis since the Depression – and by mid-2008 the same economists who counseled liberalization and market shock therapy for developing and post-communist countries – such as Larry Summers and Jeffrey Sachs – were pleading for American government spending and large public works programmes to stimulate the economy.

For decades people were told that the free market was superior, was the only viable economic model, that there was no alternative, but now the 'free market' is in trouble and sovereign wealth funds rescue Wall Street power houses. State capitalism – previously declared old fashioned and ineffective by the Western establishment's power/knowledge grid – comes to the rescue as the free market goes down the pan. According to Martin Wolf, the day the US government bailed out Bear Stearns with $30 billion, was 'the day the dream of global free market-capitalism died'.

> Remember Friday March 14 2008: it was the day the dream of global free market-capitalism died. For three decades we have moved towards market-driven financial systems. By its decision to rescue Bear Stearns, the Federal Reserve, the institution responsible for monetary policy in the US, chief protagonist of free-market capitalism, declared this era over. It showed in deeds its agreement with the remark by Joseph Ackermann, chief executive of Deutsche Bank, that 'I no longer believe in the market's self-healing power'. Deregulation has reached its limits … The US is showing the limits of deregulation … we must start in the right place, by recognizing that even the recent past is a foreign country. (Wolf, 2008)

Since then there have been many days like that. With bailouts climbing over the course of 2008 to $700 billion and on to trillions, those seem like days of innocence. There go the banks, the hedge funds, the rating agencies, the boards and for that matter, the business pages – each led by the smartest people in the room, now queuing up at the exit. One may cherish the irony of this historical twist, but it is do-it-yourself irony because media rarely concede the u-turn and appear oblivious to the gaping contradiction between 25 years of propagating the 'free market' and the u-turn of 2008. If you like world history, 2008 and 2009 are good years.

By echoing free market rhetoric unhindered, the media have contributed to massive, unprecedented transfers of wealth within countries and on a global scale, a vast wealth polarization in which, according to UNDP figures, some 350 billionaires own as much as half the world's population (UNDP, 1994; Nederveen Pieterse, 2004). Through 25 years of free market propaganda, media have been dozing at the wheel and under the heading of 'trickle down' have enabled or permitted the rapid and steep growth of inequality within and between societies. However, should we not concede that social inequality is nowadays mostly caused by technological change, which brings about skills differentials, and by the effects of globalization? Not per se. It *is* possible to combine innovation and economic dynamism and equity. Contrast Scandinavia, Nordic Europe and East Asia with the US, UK and the developing countries that underwent structural adjustment. Technological change does not cause inequality; political change does.

One might argue, too, that when banks, boards, rating agencies, hedge funds and analysts all lost it because they miscalculated risk, how could media have done better? The point is, however, that by falling in line with propaganda and joining the free market bandwagon and by failing to inculcate civic vigilance, media contributed to a climate of lax regulation and permissive capitalism which, in turn, fostered creative accounting and corporations making their quarterly targets by cooking the books. In time this set of processes produced the Enron and Anderson series of corporate scandals (2001), the sub-prime mortgage crisis (2007) and the financial and economic crisis of 2008.

To the extent that business media are an exception in representing the rise of the rest in a positive light, they tend to display a different bias: 'what is good for market forces is good for society'. When the West was winning, when it drove and 'owned' globalization, free market stories sounded acceptable and attractive. The world is flat and outsourcing is beneficial in the end. Now it appears it has only been bubbles all along – the high tech bubble, dotcom bubble, easy money bubble, real estate bubble, consumer credit bubble, merger and acquisitions bubble, the petrol and commodities bubbles, and now the bailout and economic stimulus bubbles. Media followed and fed each of these bubbles.

This includes the role of media *as* a market force. Media play a major role in market development. Hugo Slim, the world's wealthiest man, made his fortune in Mexico's telecoms. Thaksin Shinawatra made his fortune by selling computers to Thailand's police force and then became a telecom magnate. Berlusconi is a media tycoon in Italy and Bill Gates' wealth is well known. Dan Schiller has discussed the role of media and telecoms in the era of digital capitalism (1999) as has Susan Strange (1996). The deregulation of American telecoms in the 1990s was a major contributor to the financialization of the US economy (Phillips, 2006) and to the Wall Street frenzy that, in time, produced the Enron and WorldCom scandals. At the same time, the media, of course, has also been a major political force. Conrad Black maintained links with rightwing think tanks. Rupert Murdoch's media have contributed to pro-market propaganda. American media are deeply wired into the military-industrial-media complex.[3]

The paradox of liberalization is that under the banner of the 'free market', market forces have been cast as a panacea. Business media and accounts such as Thomas Friedman's (2005) have attributed the rise of Asia, China and India to liberalization; to Deng's modernization in China in 1981 and India's financial liberalization in 1991. Likewise the World Bank attributed the 'East Asian miracle' to export orientation and economic liberalization. Let me make some brief points in relation to this account.

This narrative overlooks the role of the public sector. In each of these cases the developmental state played a fundamental role in establishing the conditions that made market growth possible, from education, infrastructure and land reform in East Asia to Mao's reforms in China and Nehru's reforms in India. This is typically being ignored in Anglo-American free enterprise accounts of economic success. Washington orthodoxy is about paradigm maintenance, as Robert Wade shows (1996, 2002).

'Freedom' has historically been a language of power and a doctrine of hegemons (Wallerstein, 1984) so the free market is a doctrine of winners. Now winners are becoming losers and the discourse and policies shift to protectionism. This leads to strange headlines such as 'Obama vows to help restore US faith in globalization' (*Financial Times*, June 27 2008). The article deals, of course, with trade policy and the then senator's criticisms of the NAFTA (North American Free Trade Agreement); yet since he is also 'a free trader', he also seeks to 'improve' the NAFTA.

Goldilocks globalization changed place

According to opinion surveys in the 1990s, people in the West generally felt that the pace of globalization was just right – not too fast, not too slow. However, according to a Pew survey in 2007, 57 per cent in G7 countries felt that the pace of globalization was 'too fast', whereas the majority in the global South deemed its pace just right.[4] Thus, Goldilocks globalization has changed places.

In the 1990s, the global South felt threatened and overwhelmed by globalization. The risks of liberalization and financial crisis were real enough and culminated in the 1997 Asian crisis. Into the 21st century, advanced countries feel threatened by job losses and, in the US, by mounting trade and external deficits. According to populist views, competition from the South threatens jobs and undermines prosperity in the West. Decades of private sector under-investment in American plants, technologies and innovation is the other side of the story that is lost (Nederveen Pieterse, 2008a).

In American media, the problem has long been, rather, China and its undervalued renminbi, its cheap exports, its excessive savings, its thirst for commodities and energy. Complaints about China's currency run from media to congress and the treasury and make a policy point: to force upon China a similar devaluation of its currency as Japan accepted in the 1985 Plaza Accord, which made Japan's exports to the US much less competitive. China, however, has learned Japan's lesson. By the end of 2008 US pressure on China to devalue its currency has still come to naught. China bashing signals a shift: in the 1990s, China's vast growing consumer market was a dream come true for Western multinationals; in the 2000s it is treated as a threat. China is criticized for its human rights record and for increasing its military spending. After the crisis, in the course of 2008, the discourse in some respects shifts again (discussed below). The underlying script change is that the drivers and winners of globalization, particularly during the closing decades of the 20th century, are becoming losers in the 21st century. At issue, of course, are not merely representations but also policies. Not just attitudes and media, but also policies are changing – advanced countries that used to push free trade now opt for protectionism, not just in agriculture but also in manufactured goods.

A further twist is the idea that the rise of the rest threatens the global environment. The rise of middle-class consumption standards for growing numbers in China, India, Brazil and other developing countries competes with resource use and consumption standards in the West. Indulge for a few hundred years in uncontrolled modernization and then cast the rise of the rest as a threat to planetary survival. In the United States, four per cent of the world's population has been absorbing 40 per cent of the world's resources – and now the consumption of the rising middle classes in developing countries is viewed as a threat to the global environment.

The 9/11 complex

In academia and social science Eurocentrism has been taken to the cleaners by Edward Said, Samir Amin and in postcolonial studies;[5] but it has made a comeback in media and politics, particularly in relation to Islam. In history and art the contributions of Islam to science and civilization as a broad and early cosmopolitanism have been increasingly widely recognized; but in Western political discourse the 'clash of civilizations' prevails.

The 9/11 complex has turned into a Western cul de sac. Go to Brazil, South Africa, South Korea, in fact to most of the world and the American and West European obsession with the Middle East and Islam just doesn't exist. This is the West's special front seat in the gallery of paranoia. Everything to do with Islam and the Middle East is tainted with threat. In 2008 the number of terrorism suspects on American security lists exceeded a million.

War-on-terror tunnel vision homogenizes Islam and treats Islam as threat. This is a boon for security experts, for terrorism is the successor to the Cold War; for rightwing parties – who also have to make do without a communist enemy; and for Western media – for media love a ready-made narrative. As Abrahamanian (2003) points out, American media have without fail interpreted 9/11 through the lens of Samuel Huntington's clash of civilizations perspective.

Media such as Copenhagen's *Yillands-Posten* and *Charlie Hebdo* in Paris have volunteered to serve as frontiers in this clash of civilizations. Mainstream media follow or allow rightwing populist trends in the West, notably in Denmark, the Netherlands, Belgium, France, Italy, Austria and the US. These trends merge anti-immigrant sentiment, denigration of Islam and ignorant or hostile images of the global South. The Pim Fortuyn ('the Netherlands is full') and Ayaan Hirsi Ali strands recycle Orientalism.[6] At times manufacturing or cultivating these cultural tensions serves to distract attention from political and economic transformations or geopolitical objectives.

The clash of civilizations is an imagined clash, or a political scenario masquerading as cultural friction. Apply double standards to the Middle East for decades (the official terminology is the 'roadmap to peace') and eventually it boomerangs, especially since the region is also the recipient of major petrol revenues. The clash of civilizations is a self fulfilling prophecy. View the world through lenses of perverse Orientalism and the Middle East hits back. Some argue that attacks on Islam such as the Danish cartoons may serve to deflect attention from Israel–Palestine tensions (Petras, 2006).

Representing war

Media reflect – stage manage, produce – the different sides to war. Over time media representations of war, at any rate on the part of war parties, have become more, not less biased because war is increasingly conducted via airspace with media as major arenas of psychological warfare and black information on the frontlines of public opinion.

Media representations in the US, particularly of conflicts in the Middle East and adjacent regions and of Israel's policies, often diverge from those in the region, clearly so during the neo-conservative project of 'transforming the Middle East', as a glance at CNN and, in contrast, Al Jazeera, Al Arabiya and other Middle-East media shows. The then US Secretary of State, Madeline Albright, declaring in 1996 regarding the death of half a million Iraqi children under five because of US sanctions, 'we think the price is worth it', exemplifies the divide. Secretary of State Condoleezza Rice's statement, as Israel's devastation of Lebanon was underway in August 2006, that 'a new Middle East is being born', was deaf to sentiments in the region.

For years Afghan President Hamid Karzai has protested at regular intervals that American air raids killing Afghan civilians are unacceptable and intolerable, without any noticeable effect on operations. American air raids have spread to Pakistan's border areas and since November 2008 to non-tribal areas such as Bajjaur. In late 2008 Pakistan's prime minister has begun to voice similar criticisms. Meanwhile public perceptions in both countries are that the air operations are part of an arrangement with the Americans and political leaders go through the motions of protesting for legitimacy's sake.

Reporting of the clash between Georgia and Russia in summer 2008 has been one-sided; for critical treatments one must search far off the beaten track. Also according to otherwise reasonably independent sources, Russia's intervention in Georgia signals the re-emergence of a totalitarian regime. Philip Stephens (2008a) in the *Financial Times* compares Russia's actions to those of Nazi Germany and the Soviet Union. The *New York Times'* op-ed columns feature language such as this: 'W. [short for George W. Bush] and Condi are suddenly waking up to how vicious Vladimir is'. Citing Georgia's president Saakashvili's view of Putin ('today we are looking evil directly in the eye'), Maureen Dowd casually uses the language of 'evil' (2008). It is a small step from rehearsing unexamined assumptions to war mongering.

Months later, in autumn 2008, reports emerged, among others via the BBC, that Georgia's forces had used indiscriminate violence against civilians and homes in South Ossetia, which Russia responded to with proportional restraint – the opposite of the account that had been circulating for months. By the time these reports emerged the story was long off the front pages and the rites of indignation had come and gone. It takes little for mainstream media to slip into established narratives but it takes a lot to self correct and to break narratives, a lot more than is usually evident.

Reporting on Iraq, Afghanistan and Pakistan is extensive but biased. Regarding Darfur the public knows about the 'Janjaweed' and images of parched stretches of land, but has little information about the problems of water supply that underlie ethnic strife and conflicts with Chad. The International Criminal Court indicts Sudan's head of state for genocides of three tribes that the general public has never heard of. The hiatus between these charges and public knowledge shows the gap in reporting.

Overusing celebrity narratives

By following Bob Geldof and Bono, Angelina Jolie and Madonna as tour guides to world problems, media offer comic book versions of world problems and relief and adopt tabloid views of globalization, to the dismay of social movements and NGOs who for decades have sought to present images of Africa as emancipated and empowered and not as an object of charity.

That media use and create celebrity is ordinary; stardust and glamour serve as emotional glue and media offer emoticons with celebrities as props. Locales, regions and nations are extended families of sorts and media provide their narratives. Through incessant repetition national narratives attain 'truthness' in the sense of generating a common sense. That celebrities and movie actors take up global engagement and articulate social responsibility is welcome and at times their ideas are smarter and more grounded than their media representations (cf. Richey and Ponte (2008) on the Product RED campaign). What is problematic, however, is media overusing celebrity to the point of distorting global relations. Thus, Western discussions have been dominated by the Gleneagles promises of debt relief for Africa, which a few years later turn out to be largely unmet. Discussions of international development have long been dominated by the Millennium Development Goals. A pattern is that the declaration of new targets and goals diverts attention from the circumstance that past targets have not been met. In response to Geldof and Bono's escapades, entrepreneurs and investors note that by making Africa look like an object of charity they reduce the actual interest in investing in Africa.

This is not where the energy is and this is not why the ship has been turning. Asian investment in Africa has been rising significantly. The main driver, of course, has been the rising demand for commodities, but an additional factor is that, unlike the West, China and India have not been burdened by the mortgage of denigrating representations. Growth in several African countries has risen to 6 per cent – after 'lost decades' of marginal or negative growth – largely due to demand and investments from the NICs in the South. The World Bank reports that 'for the first time in three decades African economies are growing with the rest of the world', which fuels 'hopes of [a] new business era in Africa' (World Bank, 2007; Russell, 2007). Africa 'is at the heart of the latest surge of enthusiasm to hit emerging markets. Factors: commodities boom, debt relief, improvements in economic policy. Private capital flows have tripled since 2003 (45 billion in 2006)' (Chung, 2007).[7]

If we compare media North and South, the general tenor in media in the global South is more positive about the growing role of the South, more concerned with South–South cooperation, more impatient with the postwar power structure and more critical of Western bias, as glancing at Al Jazeera or Al Arabiya programs or leafing through *Frontline, Dawn, Al Ahram, Daily Star, Uno Mas Uno* or *La Jornada* shows. The common experience of Western colonialism and neocolonialism obviously plays a role. Media in the South are also more aware of the ironies of Western bias. Thus, the *Times of India* reports the story of a US Senator outsourcing a speech on the globalization of Oregon to a firm in Bangalore, India.[8] Another trend in media in the global South is a growing assertiveness. According to Chandran Nair, 'Speak up, Asia, or the West will drown you out': 'What is needed is the emergence of a confident body of Asian intellectual leaders' (2007). A Reuters story in the *Hindustan Times* is headlined 'Stop Lecturing Us, India Tells Rich Nations'. It quoted the Indian Finance Minister Palaniappan Chidambaram as saying that

> in the name of innovation, regulators or governments in the advanced economies have fallen behind the curve. The lesson is that the model we have adopted, cautious calibrated opening of the economy, is perhaps the right model. Regulation must stay one step ahead of innovation.[9]

Another instance of the South talking back is China's human rights report on the United States. Drawing on Human Rights Watch, FBI reports, etc., the report criticizes American violent crime, its large prison population, police brutality, restrictions on workers' rights to unionize and the wars in Iraq and Afghanistan.[10]

Meanwhile, in one area at least, mainstream media North and South tend to agree. 'Blessed are the poor' according to one of the prophets, but not according to the world's media, North and South. In the North, economic migrants or jobseekers from the South are easy targets for discrimination and accusations of crime. In the South, crime and disease are associated with poverty (e.g. Davis, 2006). Middle-class sensibilities and glitzy marketing aesthetics prevail in most of the world's media (see Berger, 2008).

BC/AC

Discussed above are major global divides that media uphold in the early 21st century. Whether media merely reflect and follow or create divides is a question that cannot be addressed here. Mainstream media underestimate and underrepresent the rise of the rest. In this respect they differ from business media – which are keen to identify 'new champions' (e.g. Sirkin et al., 2008) and in whose interest it is to do so, whether from the point of view of investment or competition. They differ also from intelligence agencies – CIA and American defense intelligence reports have long identified the major economic and power realignments to come,[11] but they don't make popular reading. Mainstream media in representing the rise of the rest as a threat send the message if globalization isn't ours, then it isn't. As long as this is the common view in the West, it suggests the diagnosis 'does not play well with others'.

Their representation of new emerging globalization meets the needs of conservative, complacent societies, a bourgeois response that enables bourgeois repose. It keeps horizons near and flat. How would conventional wisdom come to terms with the ironies of history? How would media represent self criticism and reflexivity? For all their influence, media are often windows of clichés, corridors of conventional wisdom, knowledge without depth, with occasional smart or probing editorial comments. Perspectives such as the American bubble and the European bubble vent regional narratives of power. To the extent that media are bubble media – display windows of collective narcissism in which world events figure as sidebars to national narratives – they institutionalize regional comfort zones.

The crisis of 2008, however, has been a major game breaker and wakeup call for the 'masters of the universe'. There are marked differences in public discourses before and after the crisis, BC and AC. The discussion above portrays BC views.[12] Twenty-first century shifts manifest to a large extent as economic shifts with finance as a salient dimension and sovereign wealth funds as key players. The sovereign wealth funds mainly come from two sources, surplus accumulated through exports of manufactures, as in Japan, China and South Korea, and energy exports, with the Arab Emirates and Norway in the lead, followed by other oil exporters. Before the crisis, perspectives on sovereign wealth funds followed the general American pattern of distrust of state institutions.

In 2005, the US Congress vetoed China's CNOOC's bid to acquire the oil company Unocal. In 2006, Congress overruled the Dubai Ports World holding company taking over the management of six US ports. Larry Summers voices the philosophy underlying this distrust. According to Larry Summers, sovereign wealth funds 'shake the logic of capitalism': 'governments as shareholders … may want to see their national companies compete effectively, or to extract technology or to achieve influence' (2008). What is wrong, actually, with governments seeking to build the national economy? In Europe industrial policy has been the norm; in East Asia the developmental state has been the path to success. But in the US the default ideology is 'free enterprise' and government 'picking winners' is taboo in the American business ethos. Thus, Summers implicitly upholds a singular, American notion of capitalism and condemns forms of mixed economy. Obviously this American position is no longer tenable with banks, insurance companies such as AIG and Detroit auto makers turning to government for support. The criticism that sovereign wealth funds follow political rather than economic objectives doesn't hold when politics and economics are no longer clearly distinguishable. Philip Stephens notes, 'Broken banks put the state back in the driving seat' and 'government is no longer a term of abuse' (Stephens, 2008b).

After the crisis, the story lines begin to change. Their changing course also reflects five years or so of petrol prices close to $100 a barrel (2003–2008), so oil exporters are flush. The story is essentially simple: 'Sovereign Funds put Cash in the Banks' (*Financial Times*, November 28 2007). Funds from China to the Arab Emirates buy stakes in Wall Street banks. As the China Investment Corporation buys a 10 per cent stake in Morgan Stanley for $5 billion and a 10 per cent share of Blackstone, 'the fund sees a unique opportunity in the credit crisis of developed markets' (Anderlini, 2007). It is not just Abu Dhabi buying Manhattan's Chrysler building or sovereign wealth funds from China and Singapore buying into Wall Street power houses; it is that the accumulation patterns have changed. The portée of the intervention of sovereign wealth funds is that the 2008 crisis ushers in the comeback of state regulated capitalism. At one stage sovereign wealth funds are shunned, next they are reluctantly allowed in, then they are embraced, next they are actively sought after, expected to take part in and be drawn into institutions, or reprimanded for not taking part – much of this in the course of a year.

Consider the shifting nuances in the headlines and story lines in the Western business press from 2007 through 2008, at times with contradictory signals even on the same page or in the same article.

> 'Big Spenders: How Sovereign Funds are Stirring up Protectionism' (J. Willman) and 'Markets Eye the New Rich Kids on the Block' (J. Chung, *Financial Times*, July 30 2007).
> 'A Passage to the West for Sovereign Wealth Funds' (J.F. Vail, *Financial Times*, October 31 2007).
> 'Officialdom Finds a New, Unprincipled Bogeyman' (J. Dizard, *Financial Times*, November 27 2007).
> 'Sovereign Funds Should Lend Support to Equities' (*Financial Times*, December 13 2007).
> 'Why SWFs Will Not Fix the Western Financial Mess' (T. Jackson, *Financial Times,* December 17 2007).
> 'Credit Crunch led to Rapid Rise of Sovereign Wealth Fund Investment in US and European Banks': since January 2007 Singapore's Temasek spent $41.7 billion (in stakes in Merrill Lynch and Barclays), the UAE $10.7 billion and China $8 billion (*Financial Times*, March 24 2008).
> 'IMF Clears way for Development of Sovereign Wealth Funds Code' (*Wall Street Journal,* March 24 2008)
> 'The Wealth of Nations is Reflected in the Stellar rise of Sovereign Wealth Funds' (*Financial Times,* March 31 2008).
> 'The New Global Wealth Machine' (*New York Times*, April 2 2008).
> 'Do Not Panic over Foreign Wealth' (G. Rachman, *Financial Times,* April 29 2008).
> 'Reject Sovereign wealth Funds at Your Peril' (*Financial Times,* June 6 2008).
> 'SWFs Attract Controversy but are Part of the Global Solution' (Arnab Das, *Financial Times*, July 23 2008).
> 'Managers Eye Asian SWF Billions' (*Financial Times*, August 4 2008).
> 'Fifth of SWFs "Unaccountable"' (*Financial Times*, September 15 2008).
> 'Global Investment: Exec Desperately Seeks SWF. Must be rich. No green card or English required. Send photos and balance sheets to Wall Street' (Gross, 2007).

There is a parallel to these changes in representations in the growing charm with Islamic finance instruments, with London, Amsterdam and other financial centers queuing up to provide the new instruments

(Sullivan, 2008). This echoes the pattern of Eurodollars in the 1970s, with a twist: Western institutions seeking to retrieve and corner the money that has gone into paying for the West's energy habits.

Initially the emerging economies appeared to be safe from the impact of crisis,[13] but gradually slackening demand, not only in the US but also in Europe has begun to impact on emerging economies' exports. Nandan Nilekani who heads India's Infosys, adds a further twist: 'we were riding on a global liquidity boom'. 'Remove the "steroid", as is happening now, and 2–3 per cent of growth will go'. So the crisis also comes as a corrective in emerging economies: 'After a few years of 8 per cent plus growth, we felt that we were already a superpower. We took credit for global factors, and took the foot off reforms' (Nilekani, 2008).

The crisis has accelerated the transition from the G8 to the G20. Initiated by French President Sarkozy, the G20 summit in November 2008 edged towards a new global balancing act including a greater role for major emerging societies. A Dutch newspaper headline during the summit reads, soberly, matter-of-factly, 'G20 waits for new leader, preferably one with money'.[14] The awareness that the American hegemon is bankrupt is spreading. The declining value of American assets through 2008 – such as Citigroup, Merrill Lynch, Morgan Stanley, Washington Mutual – cost the sovereign wealth funds that went in early dearly. A November headline reads, 'Sovereign Funds Go Cold on Rescue Finance'.[15] Given continued uncertainty, sovereign wealth funds have become much more cautious. In turn, this has increased the political pressure for their involvement.

The ambivalent rise of sovereign wealth funds in Western media – tinged with anxiety and greed – is paralleled in changing representations of the 'rise of Asia'. After the crisis the rise of the rest is gradually being represented in a slightly more positive light and we can probably anticipate more such changes. After all, one day the 'new champions' might be called to the rescue. A cover headline in the *Economist* asks 'Can China Save the World?' (November 15–21, 2008). The question mark prevails, of course, but what is new is the question. It signals that the entire landscape has changed radically. If the IMF is to resume its role of stabilizing international finance it can only do so with new inflows of funds, in particular from Saudi Arabia and China. Hence a headline reads 'UK Confident Saudis will Help IMF' (*Financial Times,* November 3 2008). As 2008 drew to a close, Chinese sovereign wealth funds announced their withdrawal from investing in Western financial houses and Chinese officials lectured the American treasury on the importance of economic stability.[16]

Notes

1 This article is dedicated to the memory of Jan Ekecrantz. 'Media and global divides' was the theme of the International Association for Media and Communication Research annual conference in Stockholm July 2008. This article is an updated version of my keynote address. I have given versions of this talk at the Institute of Communication Studies at Punjab University and the South Asian Free Media Association in Lahore, November 2008. I am indebted to the comments of Oscar Hemer (2008), Durre Ahmed and participants.

2 Extensive discussion of 21st-century globalization can be found in Nederveen Pieterse (2008b). Alice Amsden (2001) discussed the 'rise of the rest'. Zakaria's (2008) book *The Post-American World* also takes up the 'rise of the rest'. These discussions go beyond American decline and open a new chapter.

3 A case in point is the retired four-star Army general and military analyst of NBC News, Barry McCaffrey, who made thousands of appearances on MSNBC and other networks and had direct access to top US commanders, all the while being under lucrative contract with major military equipment suppliers. A detailed exposé is to be found in Barstow (2008).

4 'Poll Reveals Backlash in Wealthy Countries against Globalization', *Financial Times*, July 23 2007: 1.

5 In media studies see Curran and Park (2000).

6 For extensive discussion see Nederveen Pieterse (2007).

7 On these relations see Kaplinsky and Messner (2008) and Nederveen Pieterse and Rehbein (2009).

8 'US Senator Outsources Speech to India', *Times of India*, November 13 2006.

9 *Hindustan Times,* October 23 2007.

10 AP, 'China Calls U.S. Record on Rights "Shocking",' *International Herald Tribune*, March 14 2008: 3.

11 According to the US National Intelligence Council's report *Global Trends 2005*, released in 2008, 'India and China could rise to join the US on top of a multipolar world in 2025', reported in *The Times of India* (November 22 2008: 1). India will become the world's fourth largest economy.

12 In this script the global South is often blamed for the failure of international negotiations. Thus, according to a headline of *Il Messagiero* on the failure of the Doha round talks in Geneva in summer 2008, 'Guerra Asia–USA, fallisce il WTO' (July 30 2008: 1).

13 E.g. Fuller (2008).

14 *De Volkskrant*, November 15 2008: 15.

15 H. Sender, *Financial Times,* November 10 2008: 15.

16 'China Sovereign Wealth Group to Stop Investing in Western Banks', December 4, 2008: 1. G. Dyer, 'Chinese Officials Lecture Paulson', December 5, 2008: 2.

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