

“Contesting the Cynicism of Neoliberalism”

A Corpus-Assisted Discourse Study of Press Representations of the Sino-US Currency Dispute

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This article aims to expose the hegemony of neoliberalism in media discourse through a corpus-assisted discourse study of the representations of the Sino-US currency dispute in two newspapers – *China Daily* (CD) from China and *The New York Times* (NYT) from the US. The findings suggest that while neoliberal ideology can be identified in both CD and NYT, it is articulated and appropriated differently in the two newspapers to construct their respective stance towards the issue. Neoliberal beliefs are found pervading different levels of discourse (i.e., thematic, lexical and grammatical) in NYT to construct a combative stance towards China's exchange rate policies. However, the hegemony of neoliberalism can also be detected through CD's ambivalent stance towards change and the seemingly contradictory evaluation of the impact of exchange rate changes.

Keywords: neoliberalism, currency dispute, critical discourse analysis, corpus-assisted discourse study, corpus linguistics

1. Introduction

Neoliberalism, as an economic doctrine as well as a political philosophy, has come to prominence since the 1980s due to economic problems in capitalism and the increasing integration of the world (Harvey 2005; Steger and Roy 2010). Essentially, it privileges free-market logic, advocating deregulation and minimal control by the government (Gounari 2006). With the promotion by dominant Western countries and international regulatory agencies like the WTO and IMF, neoliberalism has achieved a hegemonic presence in the world, becoming even “the stamp of our age” (Holborow 2012, 14). Gounari (2006) argues that neoliberalism has created “a crisis of critique”, because it has succeeded in presenting itself as the inevitable

and natural condition of humankind. It has now become “the commonsense way we interpret, live in, and understand the world” (Harvey 2007, 22).

In view of this, this article answers Gounari’s (2006) call for “contesting the cynicism of neoliberal discourse” and aims to expose the hegemony of neoliberalism in media discourse through a corpus-assisted discourse study of the representations of the Sino-US currency dispute in Chinese and American English newspapers. The currency dispute between China and the US represents an ideal case for the study of the hegemony of neoliberalism, because at the core of the dispute is whether China should adopt a market-oriented exchange rate policy. In the last decade, the recontextualization of neoliberal discourse in different contexts has been extensively examined in critical discourse analysis (CDA), such as politics (Fairclough 2004, 2005), media (Phelan 2007a, 2007b), and education (Ayers 2005, 2013). However, the present article approaches neoliberalism primarily as an ideology (Holborow 2012), and examines the particular ways of articulating and appropriating neoliberal beliefs in different media to construct their respective stance towards the issue (cf. Phelan 2007a, 2007b). A corpus-assisted discourse study (CADS) approach (Partington 2004; Baker et al. 2008) is adopted in this article in order to expose these discursive structures and strategies which might remain submerged in the qualitative analysis of a small sample of texts and contribute to the growing literature of using corpus linguistic methods in the study of neoliberal discourse (e.g., Ayers 2013; Fairclough 2000; L’Hôte 2010; Mulderrig 2011).

2. Neoliberalization in China and the Sino-US currency dispute

China’s economic success in the last three decades has usually been accredited to the market-oriented reform undertaken by three successive Post-Maoist governments (Harvey 2005; Steger and Roy 2010). However, there is still some disagreement as regards to what extent China’s market-oriented reform can be called “neoliberal” (Harvey 2005; Wu 2008, 2010; Pei 2006; Liew 2005). In his seminal work *A Brief History of Neoliberalism*, Harvey (2005) includes China as an important member of neoliberalism, but underlines that China’s neoliberalization represents a strange case, because it “incorporates neoliberal elements interdigitated with authoritarian centralized control” (p. 120). Finding it difficult to fit China’s practices into the orthodox neoliberal template, he describes it simply as “neoliberalism with Chinese characteristics”. Nevertheless, some others argue that while market-oriented reforms in China occurred coincidentally at the same time with the neoliberal turn in the US and the Britain, they diverged from the socio-historical trajectories of the neoliberal development in Western countries (Wu 2008,

2010). They are not a result of “the spread of the Western thought”, but “out of the logic of capital in an indigenous way as a modernization project” (Wu 2008, 1095).

The understanding of China’s currency reform cannot be separated from this unique socio-historical background. In order to facilitate foreign trade and foreign direct investment, the Chinese government replaced the dual currency exchange rate (i.e., official and market) with a unified rate in 1994. A floating exchange rate policy was thus adopted, with the yuan tacitly pegged to the US dollar (Wang 2003; Harvey 2005). This contributed to “the massive growth in trade and of capital inflows that have now positioned China as the world’s most dynamic and successful economy” (Harvey 2005, 135). However, the state still retained strong control over capital flows and refused to make it fully convertible. At the beginning of this century, Chinese yuan (i.e. the Renminbi) has been confronted with increasing pressure for appreciation, due to the world economic slump and China’s growing trade surpluses with Western countries, especially the US. It has quickly grown into one of the top grievances between China and the US in the last decade, receiving extensive media coverage in both countries (Liu 2015). Viewing media as an important site of ideological conflict and struggle (Fairclough 1995), this article examines how neoliberal ideology works behind different newspapers’ representations of the issue and contributes to their respective stance construction.

3. Theoretical framework

The present study is anchored in the theoretical paradigm of CDA, especially van Dijk’s (1998) socio-cognitive approach to ideology. Distinctive for its overt socio-political stance, CDA usually starts from social problems and focuses on the role of discourse in the production and reproduction of power abuse and dominance (Fairclough and Wodak 1997). Adopting a CDA approach, the present article draws insights from the theory of neoliberalism and linguistic analysis in order to give a critical examination of the relations between neoliberalism and language in media discourse.

The frequent reference to the concept of neoliberalism in different social disciplines, however, is not unproblematic. Controversies exist in both the multiple phenomena the concept refers to (such as an economic theory, a political mindset, a new form of capitalism, a “discourse”, and an ideology) and the value and reliability of the concept itself (Block et al. 2012; Holborow 2012; Venugopal 2015; Wu 2010). While a few scholars vehemently argue for discarding the concept all together (Barnett 2005, Castree 2006), some others suggest the necessity for clarifying and refining the meaning of the concept (Brenner and Theodore 2002; Crouch 2011; Peck 2013; Phelan, 2014). The present article, following Holborow (2012),

approaches neoliberalism primarily as an ideology with a view to distinguishing it from the real world from which it originates and the discourse that expresses and reproduces it. Although neoliberalism disguises itself with the mask of universalism, it is often half-accepted and half-rejected in different parts of the world, characterized by constant contradictions between what it claims and what actually happens (cf. Brenner and Theodore 2002). Discourse is a crucial means for the reproduction of neoliberal ideology and an important site of ideological struggle, but ideology cannot be simply reduced to discourse, because it misses the intricate and dynamic relations between ideology, discourse and society (Holborow 2012).

The socio-cognitive approach to ideology proposed by van Dijk (1998, 2006) has been employed for the analysis of neoliberal ideology in media discourse, because it has provided so far the most comprehensive study of the relations between discourse, ideology and media. Defining ideology as “the basis of the social representations shared by members of a group”, 8 i.e. van Dijk (1998, 8) proposes a triangular analysis of ideology in terms of discourse, cognition, and society. As belief systems, ideology serves as the basis for socio-cultural attitudes, opinions and knowledge shared by social groups. Its primary function is to legitimize or maintain group interests and the relationships of power and dominance. As regards neoliberal ideology, it is known for its beliefs of free market and the reduced role of the government. From a neoliberal perspective, exchange rate should be market-oriented, and intervention in the market should be avoided and reduced.

According to van Dijk (2006), the presence of ideology can be detected and revealed through a number of discursive structures and strategies, including **meaning** (e.g., topics, local meanings and coherence, lexicon), **form** (e.g., syntax, sound structures, format, rhetorical structures), **action** (e.g., speech acts, communicative acts, and interaction), and the general strategy of *positive self-presentation* and *negative other-presentation*. The present study gives a critical analysis of press representations of the Sino-US currency dispute in order to identify ideologically “marked” discursive structures and strategies and examine their roles in stance construction.

4. Methodology

4.1 Data collection

This article focuses on the representations of the currency dispute in two influential newspapers: *China Daily* (CD) from China and the *New York Times* (NYT) from the US. CD is the largest and most influential national English newspaper in China. With foreigners as its target audience, it represents an ideal media for the

study of China's official media discourse for external communication, especially when China's interests are involved. NYT, known for its liberal stance, is often regarded as a preferential choice for the study of news reporting in the US. However, as observed by previous studies (e.g., Lee et al. 2002), national interests usually serve as the determining factor in the coverage of international news, even for the so-called liberal media like NYT. It can be expected that both newspapers represent the issue in a way that is consistent with their dominant national interests.

The present study confines the data to the genre of news reports (excluding news comments) in order to make them comparable. Since news reports have been characterized by a low degree of personal involvement, they tend to resort to more strategic and implicit ways of reproducing ideology than other news genres, and are more worthy of a close scrutiny. Two corpora (namely, CD and NYT) have been built by collecting respectively all news reports concerning the currency dispute in each newspaper from 2001 to 2011. The CD corpus contains 228 news texts (133603 tokens), and the NYT corpus consists of 271 news texts (238517 tokens).

4.2 Analytic method

The present study combines corpus linguistic methods with CDA by adopting the CADS approach (Partington 2004), which distinguishes itself from previous approaches of using corpus linguistic methods in discourse analysis by arguing for a relatively balanced way of combining methods from the two fields (Baker et al. 2008). The analysis relies primarily on the corpus-analytic tool Wmatrix,¹ an online software for corpus comparison and analysis. The automatic semantic tagging tool Wmatrix incorporates can categorize English vocabulary into 21 major semantic fields (see Table 1), which can be further divided into 232 semantic categories. It can help to classify the words in a corpus into these different semantic categories. By comparing the semantic categories in a corpus with those in a secondary or general corpus, Wmatrix can identify key semantic categories, i.e., those semantic categories which are statistically over or under used in that particular corpus. It can rank these key semantic categories by their log-likelihood (LL) values, which are calculated by the software automatically.² The higher the LL value is, the greater the statistical significance is. Key semantic categories can not only suggest the preferred themes of a corpus but also serve as the entry points for further investigation, so it can be a useful method for discourse analysis (Baker et al. 2008).

1. See <http://ucrel.lancs.ac.uk/wmatrix/>

2. See Rayson (2003) for a detailed elaboration of the rationale for the calculation of the LL value.

Table 1. Twenty one major semantic fields³

A general and abstract terms	B the body and the individual	C arts and crafts	E emotion
F food and farming	G government and public	H architecture, housing and the home	I money and com- merce in industry
K entertainment, sports and games	L life and living things	M movement, location, travel and transport	N numbers and mea- surement
O substances, materials, objects and equip- ment	P education	Q language and com- munication	S social actions, states and processes
T Time	W world and environ- ment	X psychological actions, states and processes	Y science and technol- ogy
Z names and grammar			

According to van Dijk (2006, 126), meanings tend to be more ideologically “sensitive” than other discursive structures, because ideologies, as systems and beliefs, are more likely to be formulated as meanings (e.g., topics and themes). This article starts from the identification of key semantic categories by comparing CD and NYT with each other to identify their preferential themes and topics. Nevertheless, not all key semantic categories are equally ideologically significant, because some of them might suggest only stylistic differences. Even for these ideologically significant key semantic categories, some may be more ideologically transparent than others (cf. Phelan 2007a, 2007b). Besides, ideologies can also be revealed through a number of discursive structures and strategies (e.g., syntax, lexical), and the overall discursive strategy of *positive self-presentation* and *negative other-presentation*. In order to identify these ideologically significant discursive structures and strategies, the most frequently used tokens in these key semantic categories are further examined in their contexts of use. The analysis, informed by the insights from both CDA and the theory of neoliberalism, is characterized by the constant movement from the key semantic categories generated by Wmatrix to the examination of the most frequently used tokens in their contexts. The corpus-analytic tool Wordsmith 5.0 is utilized as a supplementary tool for keyness analysis and

3. See <http://ucrel.lancs.ac.uk/usas/>

detailed concordance and collocate analysis. The analyses in this article are both quantitative and qualitative, “macroscopic (analysis of whole texts)” and “microscopic (analysis of a particular linguistic feature)” (Rayson 2008).

5. Findings

With the help of Wmatrix, the two corpora are first compared with each other, and two key semantic category lists are produced. The present study focuses on the top 20 key semantic categories in each newspaper. All of them are statistically significant, because their LL values are all above 15.13 (i.e., $p < 0.0001$) (see Rayson 2008; Prentice 2010; L’Hôte 2010). A close examination of these key semantic categories and their representative tokens finds that there are several key semantic categories which are believed to be either ideologically loaded or closely related to the construction of each newspaper’s stance towards the issue (see Table 2). They are subject to further detailed analyses in the following part to expose the presence of neoliberal ideology and the articulation and appropriation of neoliberal beliefs in the two newspapers to construct their respective stance towards the issue.

Table 2. Selected key semantic categories in CD and NYT

Corpus	Rank	Tag	NYT		CD		LL	Semantic categories
			freq.	%	freq.	%		
NYT	7	S7.4+	736	0.33	214	0.17	78.69	Allowed
	11	A5.4–	129	0.06	13	0.01	54.21	Evaluation: Unauthentic
	12	G2.1	626	0.28	198	0.16	53.15	Law and order
CD	9	A2.1+	1359	0.61	1122	0.9	92.28	Change
	10	A2.2	1346	0.6	1072	0.86	73.89	Cause and Effect/Connection
	14	A2.1–	146	0.07	189	0.15	58.64	No change
	16	S8+	1004	0.45	775	0.62	45.05	Helping

5.1 Selective analysis of NYT

A close analysis of the three selected key semantic categories in NYT suggests the influence of neoliberal ideology at different levels of discourse. The following part presents a detailed analysis of them one by one.

5.1.1 “Law and order (G2.1)”

The influence of neoliberal ideology is most revealing in this semantic category, which consists of tokens referring to rules and law, such as *rules*, *legislation*, and *law*. In NYT, the most frequently used tokens are *rules* (88, 0.04%), *legislation* (85, 0.04%), and *law* (35, 0.02%). In CD, they are *rules* (17, 0.01%), *law* (14, 0.01%), and *legislation* (9, 0.01%). The strong emphasis on rules and law in NYT suggests the presence of neoliberal ideology, which favors the reduced role of the government and prioritizes the rule of law (Gounari 2006; Block et al. 2012; Harvey 2005). However, as Gounari (2006) argues, rules are never ideologically free, even for the so-called international rules. They are often fixed by developed countries and imposed on underdeveloped countries through globalizing agencies like the WTO and IMF to make them stay where they are (Gounari 2006; Hasan 2003).

The ideological function of rules can also be detected through the ways they are used. Take the most frequently used token *rules* as an example, it is also a keyword in NYT when compared with its use in BNC sampler 5 million corpus, with a LL value of 93.78. A detailed analysis of its use in NYT suggests that it is subject to the control of the general discursive strategy of *positive self-presentation* and *negative other-presentation* (van Dijk 1998, 2006). Specifically, they are realized in two ways: (1) negative description of Chinese rules but positive description of American rules, and (2) negative description of Chinese performance of international rules but positive description of American performance of international rules.

Detailed concordance analysis of *rules* has revealed four groups of rules with different agencies in NYT: (1) Chinese rules; (2) American rules; (3) international rules; (4) others.

Table 3. Different groups of rules

	Chinese	American	International	others	Total
freq.	24	9	35	22	90
%	27%	10%	39%	23%	100%

As Table 3 shows, international rules are the most frequently used, followed by Chinese, others’ and American rules. The highest emphasis on international rules can be understood in terms of neoliberalism, which requires all economic agents to play by international rules in order to guarantee the successful operation of global economic activities. Besides, the contrast between the large number of Chinese and international rules and the small number of American rules also carries the ideological implicature that Chinese rules are different from international rules and that the US plays by international rules. This can also be witnessed in the negative evaluation of Chinese rules, as in the following:

- (1) Further pledges were made to make Chinese rules more clear and to allow American credit rating agencies to operate more freely in China. (NYT, 2008/06/19)
- (2) As the Obama administration escalates its battle with Chinese leaders over the artificially low value of China's currency, a growing number of countries are retreating from some free-market rules that have guided international trade in recent decades and have started playing by Chinese rules. (NYT, 2010/10/03)

As the above examples show, Chinese rules are often negatively evaluated in terms of the free-market logic. However, when American rules are mentioned, they are often justified and legitimized through either emphasizing their "just" purposes (see Example 3) or mitigating/denying their impact (see Example 4), even though they are also against the free-market logic.

- (3) Export control rules are meant to keep dual-use technologies like computer encryption software and airplane parts out of the hands of American foes that could use them for military purposes. (NYT, 2010/01/28)
- (4) Karan K. Bhatia, a deputy United States trade representative who used to be the deputy undersecretary of commerce responsible for administering the export control rules, denied in a telephone interview on Friday that the rules had a discernible effect on American exports to China. (NYT, 2006/04/12)

Even in the discussion of international rules, China's treatment of these rules is often negatively evaluated. China is constructed as either "a rule violator" or "a cunning rule speculator", as in the following:

- (5) In its last month's report on American business in China, the American Chamber of Commerce for mainland China said the Chinese government's commitment to enforcing many W.T.O. rules had flagged. (NYT, 2003/10/29)
- (6) With China's exports soaring, even as other major economies struggle to recover from the recession, evidence is mounting that Beijing is skillfully using inconsistencies in international trade rules to spur its own economy at the expense of others, including the United States. (NYT, 2010/03/15)

However, American treatment of these rules is tactically represented. While suggesting the US's desire to punish China, NYT also depicts the US as a discreet rule observer, as in the following:

- (7) He said he thought the United States could impose countervailing duties against China without violating its own obligations under world trade rules.
(NYT, 2010/09/16)

Therefore, rules are not impersonal or impartial as they appear, but highly political (Leys 2003, 3). They are ideological in both these rules themselves and the ways they are used.

5.1.2 “Evaluation: Unauthentic (A5.4–)”

This semantic category features the overwhelming use of the token *artificially*, which has 80 occurrences in NYT but only 9 in CD. It is also a keyword in NYT when compared with its use in BNC sampler 5 million corpus, with a LL value of 405.44. Its primary function in NYT is to modify the low value of the Renminbi, which can be witnessed in the most frequently used collocates at its R1 position, such as *low* (43), *undervalued* (8), *cheap* (7), *depressed* (4), *weak* (2) and *weakened* (2) (see Table 4).

The frequent use of *artificially* in NYT represents a typical case of “over-lexicalization”: “an excess of quasi-synonymous terms for entities and ideas that are a particular preoccupation or problem in the culture’s discourse” (Fowler 1991, 85). The redundant and repetitive use of these “quasi-synonymous” words can create the impression of “over-completeness” (van Dijk 1991), thus serving as an important strategy for encoding ideology in news discourse (Fowler et al. 1979). This can be witnessed in the preferential use of *male nurse* rather than *female nurse*. Teo (2000, 20–21) argues that over-lexicalization usually creates a “pejorative” effect, because it usually “reflects perceptions and judgments from essentially biased standpoint of such cultural norms or social expectations”.

The marked use of *artificially* suggests neoliberal ideology at work. Together with these expressions describing the low value of the Renminbi, it emphasizes that the value of China’s Renminbi is not only low but “artificially” low. From a neoliberal perspective, the high or low value of the Renminbi does not necessarily incur criticism, as long as it is consistent with the free-market logic. However, if the value is “artificially” low, it means that it is manipulated, and should be sanctioned and redressed. The frequent co-occurrences of this word with the low value of the Renminbi consolidate NYT’s ideology that China deliberately controls the Renminbi at a low value, thus helping to defend the US’s stance towards the issue. This use is ideologically consistent, since *artificially* is never used to modify the high value of the Renminbi or China’s move in raising the value of the Renminbi. Its ideological power resides in its “embeddedness”. Always occurring as a modifier, it creates the impression that it is an inherent property of Chinese “cheap” currency (Fariclough 1992). This explains why this word is rarely used in CD.

Table 4. Concordances of *artificially*

its real value. Moreover, China has subsidized its exports with note, the renminbi did not. And while Chinese exports may be that the yuan was badly undervalued, making Chinese exports American debt, keeping interest rates in the United States by making 'currency manipulation' a trade violation. The by keeping the exchange rate for its currency fixed at an Asian governments are intervening more than ever before to its export drive, meanwhile, forces it to keep interest rates bank is unable to use monetary policy to manage its economy. American manufacturers who complain that the Chinese have itself an unfair trading advantage by keeping its currency at an experts say, has been powered, at least in part, by the	artificially artificially artificially artificially artificially artificially artificially Artificially artificially artificially artificially	low interest rates that shift money from consumers cheap, the effect has been to give American cheap while widening a huge trade surplus with the low and financing continued American purchases of low yuan would be classified in United States trade low level and Japan of devaluing its currency through underprice U.S. manufacturers and farmers." low as well. The result is that China's central bank is low interest rates have another downside: When undervalued their currency to make exports cheaper low value against the dollar, which made its exports low value of the Chinese currency against the dollar.
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5.1.3 “Allowed (S7.4+)”

This semantic category consists of tokens expressing the meaning of “giving permission”, as can be witnessed in the most frequently used tokens, such as *allow* (172), *let* (165), *allowed* (92), *allowing* (57), and *letting* (39). It is special, because it does not seem to be ideologically “marked” at surface. However, as van Dijk (2006, 126) argues, the influence of ideologies can also be revealed through the contextually variable choices in formal structures. According to Halliday (1994: 287), verbs like *allow* and *let* exist only as causatives, “where the meaning is simply that of agency”. It can be predicted that NYT’s strong emphasis on this semantic category suggests NYT’s intention of foregrounding China’s role in Renminbi appreciation.

Take the most frequently used token *allow* for example, which is also a keyword in NYT when compared with its occurrences in BNC sampler 5 million corpus, with a LL value of 313.14. It has a strong tendency to collocate at L1 position with *to* (87), *would* (23), *not* (12), and *will* (10). They carry the semantic preference of “having not been realized”, suggesting that the permission has not been granted. *Allow* is thus used primarily to express the request for Renminbi appreciation. Close concordance analysis verifies my hypothesis. 142 of them have “China” or “Chinese government” as the subject and “the value of Renminbi” as the complement, as in the following:

- (8) The United States wants China to allow the renminbi to rise closer to market levels, calculating that it would make American goods more competitive.
(NYT, 2010/05/20)

Halliday (1994, 285) makes the distinction between two types of clause structures: (1) Non-causative: *John rolled the ball*; and (2) Causative: *John made the ball roll*. The former differs from the latter in that the actor *John* in the former directly acts on the ball, while the latter implies that the action might be conducted through indirect means. In the case of Renminbi appreciation, a distinction can be made between two types of structures: (1) *China appreciates the Renminbi*; and (2) *China allows the Renminbi to appreciate*. It is argued that while the first sentence means that China directly raises the value of Renminbi, the second sentence may imply that the value of the Renminbi can rise spontaneously with China’s permission. NYT’s preference for causatives rather than non-causatives in the expression of the request for Renminbi appreciation suggests the influences of neoliberal ideology. From a neoliberal perspective, the currency should be the primary actor in the financial market, where the government should play an “enabling” rather than “regulating” role (Fairclough 2005). Therefore, the preference for this semantic category is also ideologically consistent in NYT.

To sum up, the analysis of the above three key semantic categories has revealed the influence of neoliberal ideology in NYT’s representations of the currency

dispute. Neoliberal beliefs pervade not only the choice of preferential themes (rules and regulations), but also the choice of certain lexical (i.e., *artificially*) and grammatical (i.e., the use of “causatives” instead of “non-causatives”) forms in the positive presentation of the US and negative presentation of China. They are highly hegemonic, because they are often taken for granted and serve as the cultural basis for the understanding and evaluation of other countries’ policies and practices. The strong emphasis on the above three key semantic categories contributes to not only the construction of a negative image of China but also the justification of the US’s request for Renminbi appreciation.

5.2 Selective analysis of CD

A close analysis of the four selected key semantic categories reveals that CD presents an ambivalent stance towards the issue. On the one hand, it acknowledges the necessity for change, and, on the other hand, it highlights the value of stability. This ambivalent stance is also reflected in the way the impact of Renminbi appreciation is evaluated in CD: positive self-presentation and negative other-presentation.

5.2.1 *Ambivalent stance towards change*

CD’s ambivalent stance towards the current dispute can be revealed in the seemingly contradictory key semantic categories A2.1+ and A2.1-. A2.1+ consists of these tokens expressing the meaning of “change”, such as *reform* (172), *development* (138), *change* (83), and *adjustment* (40). They suggest China’s willingness to change its currency policies. Nevertheless, CD’s emphasis on change does not mean a simple change in the value of the Renminbi, but a systematic reform in China’s exchange rate policies as well as currency system. This can be witnessed in the use of the token *reform* and *change*. When the CD corpus is compared with BNC 5 million sampler corpus, *reform* emerges as a keyword, with a LL value of 741.92, but *change* is not a keyword. An examination of the most frequently used token *reform* reveals that its top five lexical collocates at L1 position are *exchange* (77), *rate* (57), *currency* (29), *China* (28), and *foreign* (27). They suggest that *reform* is used primarily to refer to China’s exchange rate or currency reform. China’s positive stance towards these reforms can be witnessed in these expressions occurring before *reform*, such as *speed up*, *intensify*, *take further steps*, *steadily advance*, and *continue to*.

In contrast, A2.1- (“no change”) consists of these tokens expressing the meaning of “stability” rather than “unchanged”, as can be witnessed in the most frequently used tokens *stability* (75) and *stable* (72). Both of them are keywords (315.29 and 265.94 respectively) when the CD corpus is compared with BNC sampler 5 million corpus. The frequent use of these tokens suggests that CD highlights

Table 5. Concordances of *reform*

the progress that China made so far in foreign exchange policies that impact exporters. In mid-June, China launched a yuan's impact on the country's exporters and said exchange rate to bring the yuan issue up at the World Trade Organization. "The its yuan appreciation process. But analysts said the new yuan", he said. China last week initiated a foreign exchange rate a one-time sharp appreciation, but rather was a market-oriented also calming down domestic critics of China's foreign exchange a boost to the market. Obama pleased with 'first step' in RMB may have to move to locations with lower labor costs. Currency strong currency power, the ultimate goal of its currency system	reform reform reform reform reform reform reform reform reform reform reform reform reform reform reform	and indicated the US was pleased China "made the first of its foreign exchange regime, ending a two-year peg to would help ease inflationary pressure and reduce the cost does not mean a major yuan appreciation. A sharp rise was not aimed at a one-time sharp appreciation, but two years after the Chinese government pegged the yuan designed to keep the currency stable. Thus any But they believed it is unlikely that the renminbi will grow A bank teller counts 100 yuan notes in a Bank of China our own affair' Ma Xin (left), director-general of the should not be pegging the yuan to a basket of currencies. of the yuan's exchange rate formation system. It is no
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the value of stability. A close examination of the token *stability* in its context reveals that the value of stability is underlined in two ways. On the one hand, it is used to emphasize the stability of China's exchange rate policy, which accounts for 41% of its total occurrences (31 out of 75). In these cases, *stability* is used frequently with word types such as *maintain* (17), *support* (2), *guarantee* (1), *wise* (3), and *prefer* (1). They suggest that stability in exchange rate policy and Renminbi value is something that should be required or favored, as in the following:

- (9) "We strongly recommend China maintain the **stability** of its renminbi and not to initiate any reforms against stability of its banking industry for the time being," said Gulliver. (CD, 2003/09/18)

On the other hand, *stability* is also used to discuss the impact of Chinese exchange rate policy. Among the remaining 44 occurrences, almost half of them (21 out of 44) are used in this way. In these cases, *stability* is found occurring with expressions which give a positive evaluation of Chinese exchange rate policy, such as *contribute/contribution* (6), *benefit* (3), *conducive* to (1), and *safeguard* (1). See the following example:

- (10) Keeping the rate at a "reasonable, balanced level" will contribute to economic **stability** and help restructure the Chinese economy with greater emphasis on services and consumption, it said. (CD, 2010/06/21)

They suggest that while China is willing to reform its exchange rate mechanism towards a more market-oriented exchange rate policy and make the exchange rate more flexible, China insists that this must take place gradually under China's control and in accordance with China's interests. This characterizes what Harvey (2005, 120) calls "neoliberalism with Chinese characteristics".

5.2.2 *Positive self-presentation and negative other-presentation of the impact*

Gounari (2006) argues that one of the important strategies of neoliberal hegemony is the dichotomization of neoliberal doctrines and their impacts on reality. Neoliberalism talks about the market as if it occurred in vacuum, without any consequence on people's life. Therefore, one important strategy for challenging neoliberal hegemony is to make a linkage between economic doctrines and their social consequences. From this perspective, it can be hypothesized that the strong emphasis on impact (i.e., A2.2 and S8+) in CD may be out of the need to challenge neoliberal hegemony. However, a close analysis of the two key semantic categories has revealed the general discursive strategy of *positive self-presentation* and *negative other-presentation* at work: positive presentation of the impact on China and negative presentation of the impact on the US.

In CD, the most frequently used tokens of A2.2 (“Cause and effect/connection”) are *impact* (126), *lead to* (61), and *result* (60). They suggest that it is impact rather than causes that is highly valued. Van Eemeren et al. (1987, 30) have also observed that one important argumentative strategy is to highlight potential consequences without disputing the rightness of the thesis. In order to explore how impact is emphasized, the most frequently used token *impact* in CD is further analyzed. A comparison of CD with BNC 5 million sampler corpus has also revealed that *impact* is a keyword, with a LL value of 266.49. Close concordance analysis reveals that 86 of them (68%) discuss potential impacts of Renminbi appreciation. However, 47% (40 out of 86) communicate positive evaluative meanings by stressing that the impact is good or not bad. In these concordances, *impact* is found modified by such expressions as *limited*, *little*, *positive*, *small*, and *not significant*. 35% (30 out of 86) communicate negative evaluative meanings by emphasizing that the impact is bad or not good. Expressions such as *negative*, *adverse*, *devastating*, *substantial*, *irreversible* and *profound* are found frequently occurring with *impact* to highlight and dramatize the negative impact. However, 19% of them (16) are identified as communicating neutral meanings, in which *impact* is used with such expressions as *different*, *neutral*, *not clear*, *unclear*, *unpredictable*, and *too early to give a conclusion*. Examples are as follows:

Positive:

- (11) Ma Shengguo, chairman of Ningxia Zhongyin Cashmere Co, China’s largest cashmere fiber exporter, said the yuan appreciation will have a limited impact on his company as most of its overseas contracts were signed under a promised exchange rate. (CD, 2010/09/08)

Neutral:

- (12) Though the actual impact from currency appreciation on China’s hospitality industry is not yet clear, both hoteliers and guests are paying close attention to further action from Beijing. (CD, 2010/07/06)

Negative:

- (13) “A rapid yuan appreciation would inevitably have a negative impact on exporters, and eventually employment,” said Song Hong, a researcher on international trade at the Chinese Academy of Social Sciences. (CD, 2010/09/22)

One surprising finding is that the impact of Renminbi appreciation is more positively than negatively evaluated in CD. This is in contradiction to my previous assumption that *impact* is used primarily to argue against the request for Renminbi appreciation. Detailed analysis reveals that impact is positively evaluated primarily in terms of the impact on the concerned parties in China, but it is negatively

evaluated in terms of the impact on both China and the problems Renminbi appreciation was supposed to resolve, such as *global account imbalances*, *trade imbalance*, and *trade surpluses*. While the negative evaluation of *impact* can be viewed as a discursive strategy for defending China's stance towards the currency issue, the positive evaluation cannot be understood in this way. This ambivalent use of *impact* can only be explained in terms of the particular professional persona of CD as well as the complicated nature of the currency dispute. Although the Chinese government is reluctant to let the Renminbi appreciate, it did adjust its policy several times in the last decade. Especially in 2005, a reform was carried out, and since then the Chinese government has let its Renminbi appreciate gradually. Therefore, instead of defending China's stance towards the issue, the positive evaluation of *impact* serves the primary function of justifying China's actual and potential exchange rate policy changes and appeasing the public in order to construct a positive image for the Chinese government.

Similar findings can also be made about "Helping (S8+)", which emphasizes the potential benefits of something, as can be suggested in its most frequently used tokens, such as *help* (141, 0.11%), *benefit* (49, 0.04%), *support* (37, 0.03%) and *boost* (34, 0.03%). The emphasis on this semantic category suggests China's positive perspective in viewing the issue. In order to examine the actual uses of this semantic category, the most frequently used token *help* is also examined. It is also a keyword in CD when the CD corpus is compared with BNC 5 million sampler corpus, with a LL value of 113.07.

Detailed concordance analysis finds that 66 (45.5%) of them are used to evaluate China's exchange rate policies or policy changes, including "stronger yuan", "weak(er) yuan", "flexible yuan", "stable yuan", and "yuan reform". Among them, 41 (62%) have China as their beneficiaries, and only 16 (24%) have the US as their beneficiaries. *Help* is thus used more to evaluate the impact on China than on the US. Besides, the impact on China is overwhelmingly evaluated in a positive way (40 out of 41), regardless of what changes they are: among them, twenty-one refer to stronger yuan, seven to weaker yuan, five to stable yuan, four to exchange rate reform, and four to flexible exchange rate. This can only be understood in terms of its role in justifying and legitimizing China's actual or potential exchange rate changes. In contrast, the impact on the US is primarily negatively evaluated (13 out of 16) by way of negation. Its primary function is to challenge the positive expectations of Renminbi appreciation on the US.

In summary, CD's representations of the currency dispute are characterized by ambivalence. While acknowledging the necessity for change, it also highlights the value of stability. Even though it downplays the positive impact of Renminbi appreciation on the US, it emphasizes the positive impact of China's potential or actual exchange rate changes on China. These seemingly contradictory representations

can only be explained in terms of China's stance towards this issue and the particular professional persona of CD.

6. Conclusion

Based on a corpus-assisted discourse study of the representations of the Sino-US currency dispute in CD and NYT, this article has demonstrated the influence of neoliberal ideology in NYT and its particular ways of appropriation and resistance in CD. In NYT, neoliberal ideology and their beliefs are articulated in particular thematic choices (i.e., the emphasis on rules and law) as well as the systematic choice of certain lexico-grammatical forms (i.e., the “marked” use of *artificially* and the preference for causatives rather than non-causatives). They contribute to the construction of the negative image of China and its currency policies and the justification and legitimization of the US's request for Renminbi appreciation. The ideological power of these neoliberal beliefs resides in its naturalness (Gounari 2006). They are often taken for granted and ingrained in American ways of understanding and interpreting the issue, and can be readily evoked and utilized in NYT to impose pressure on others and advance American interests.

The neoliberal hegemony can also be revealed in CD's ambivalent stance towards the Renminbi issue and the seemingly contradictory evaluation of the impact. While emphasizing China's willingness to reform its exchange rate policies, CD also highlights the value of stability. Even though it seeks to refute the US's request for Renminbi appreciation through stressing the negative impact of Renminbi appreciation on China and the US, it is more concerned about the justification and legitimization of China's potential and actual exchange rate changes through highlighting their positive impacts and mitigating their negative impacts. The basic tenets and beliefs of neoliberalism are seldom questioned and refuted in CD. This general failure to question can be attributed to the hegemony of neoliberal ideology, which, according to Gounari (2006, 78), “has produced a powerful myth about itself that it does not need to be interrogated”. Behind the two newspapers' representations of the issue lies a neoliberal consensus, even though they diverge in their expectation of specific ways of change in China's exchange rate. That may explain why Chinese government, despite its reluctance, still lets the value of Renminbi keep on rising in the last decade.

A critical discourse analysis of neoliberalism in discourse should address the intricate and dynamic relations between neoliberal ideology, discourse and society, and make the contradictions apparent (Wodak and Ludwig 1999). Approaching neoliberalism as an ideology allows us to examine the particular ways neoliberal beliefs are articulated in discursive structures and strategies as well as the ways

they can be implicated, assumed, and argued for or against in different socio-political contexts. The availability of large samples of texts and efficient corpus-analytic tools also facilitates the present study, because it can not only reveal systematic lexical, grammatical, and even thematic choices but also help to identify certain ideologically significant choices that might be missed in qualitative discourse analysis.

Acknowledgements

The writing of this article was supported by “MOE (Ministry of Education in China) Project of Humanities and Social Sciences” (ID No.: 16YJC740046). I would like to thank the reviewers for their critical comments on the earlier version of this article.

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Publication history

Date received: 8 April 2015

Date accepted: 13 January 2016

Published online: 21 March 2017