

# **A Study of Strategies for the Legitimation of News Discourse Based on the Perspective of Convergence Theory ——Take the Washington Post's news coverage of the Federal Reserve's bailout policies during the subprime crisis as an example**

Tingxuan Li

Shanghai International Studies University, Shanghai, China

---

**Abstract:** In news reporting, legitimising discourse is usually present in subtle and implicit ways, potentially influencing people's social cognition and decision making. Based on Cap's convergence theory, this paper examines the legitimising discourse strategies in the Washington Post's coverage of the Federal Reserve's bailout policy. Through the integration and analysis of the three dimensions of the corpus, it is found that temporal convergence aims to link future presuppositions with present events, highlighting the Federal Reserve's large role in solving the subprime mortgage crisis, in order to construct the legitimacy of the act. Spatial convergence, on the other hand, highlights the negative impact of the external entity represented by the NFIs on the internal entity represented by the US and the positive impact of the measures taken by the internal entity, thus paving the way for arguing the legitimacy of one's own discourses and behaviours. Value convergence, on the other hand, demonstrates the potential for ideological conflict to be transformed into actual conflict by showing the clash of values and ideologies between external and internal entities in the discursive space. The study of convergence theory in this paper contributes to the construction and interpretation of the legitimation of political discourse and, at the same time, to some extent provides a reference for subsequent research on convergence and legitimation theory.

---

Date of Submission: 27-07-2025

Date of Acceptance: 05-08-2025

---

## **I. Introduction**

In 2007, the US financial system was hit by an unprecedented shock with the collapse of the real estate market and the outbreak of the subprime mortgage crisis. In early 2008, the US Federal Reserve (hereafter referred to as the Fed) stabilised the financial market through a variety of means, including interest rate cuts and asset purchases, and also took some unconventional measures, such as quantitative easing, i.e. increasing the money supply to stimulate economic growth and ease pressure on financial markets. While the US has had many negative effects in reversing the financial crisis, its construction of legitimacy in political discourse has attracted widespread attention. In its coverage of the event, the Washington Post used various discursive strategies to legitimise its goals, actions and policies, and to find grand excuses for illegitimate US actions.

At the beginning of the 21st century, Piotr Cap proposed convergence theory, which is cognitively oriented and looks at the process of interpreting discourses and critical discourse analysis through multiple channels. <sup>[1][2]</sup> Based on convergence theory and the STA analysis model, Wang Yuxia studied the strategic reports issued by the US government against China, and the analysis found that they promoted the construction of political legitimacy of the US government at that time through the use of convergence strategies. <sup>[3]</sup>

This study finds that there is already a theoretical framework for foreign research in this discipline, but domestic research in this area started later than abroad, focusing mainly on the specific core discourse strategies used in specific discourse pieces, but lacking the study of the specific social background, international dynamics, value concepts and realpolitik contexts embedded behind them. With reference to these research directions and shortcomings, this study takes the news coverage of the Fed's bailout policy in the Washington Post as an example corpus and conducts innovative research on this topic.

## **II. Overview of the research design**

### **2.1 Research Questions**

This study analyses numerous news reports in the Washington Post about the interpretation of the Federal Reserve's bailout policy. It explores the construction of the discourse legitimation system of media political discourse strategies from Cap's discursive convergence perspective and examines how target media organisations utilise these different forms of discourse strategies to interpret the politically undesirable effects

resulting from the introduction of bailout policy measures by the Federal Reserve. The analysis examines three aspects related to the legitimisation of the Fed's bailout policy by the Washington Post.

- (1) How the Washington Post constructs the legitimisation of the Fed's bailout policy through temporal convergence;
- (2) How the Washington Post constructs the legitimisation of the Fed's bailout policy through spatial convergence;
- (3) How the Washington Post constructs the legitimisation of the Fed's bailout policy through value convergence.

## **2.2 Research corpus**

The corpus of the study was obtained from the Lexis Nexis database, from which the news reports of the Washington Post containing "Fed" or "Federal Reserve" in the title from 1 December 2007 to 31 May 2008 were retrieved. By removing descriptions of the macroeconomic situation, descriptions of the economic behaviours of specific companies or economic conditions, and reports that were not related to the economic theme, a total of 41 news reports with the highest correlation with the Federal Reserve bailout policy were selected.

## **III. Analysis and Discussion**

### **3.1 Temporal Convergence**

On 8 March 2008, the Washington Post commented on the Federal Reserve's new bailout policy, and its discourse is linked to the temporal convergence theory.

Case 1: The world's financial plumbing is so clogged that the central bank sees a need for new steps to clean it out to prevent severe damage. [...] "The Fed has been running around putting fingers in dikes," said Diane Swonk, chief economist of Mesirow Financial. "Without that, the dike would have imploded, and water would have been spilling in." (8 March 2008)

Case 2: Since the central bank was created in 1913, it has served as a lender of last resort for ordinary banks, allowing them to post high-quality loans at a "discount window" in exchange for cash. [...] Last night, it announced a new provision that will in effect do the same for major investment firms. (19 March 2008)

Temporal convergence is an important element of news discourse legitimisation strategy, which refers to the narration of past, present and future stories or situations for the purpose of legitimisation, and various types of narration can be used together.<sup>[4]</sup> In case 1, the Washington Post predicts the future direction of the market, citing the allusion to the boy who avoided flooding by plugging his finger against the dike, and rendering the economic crisis through descriptive terms such as "implode" and "spilling in", so that readers can visualise the challenges facing the national economy. The case looks to the future and shows readers the challenges facing the country's economy. This forms a "present-future" linkage structure, which builds legitimacy for the Federal Reserve's bailout initiative in the news discourse, leading readers to speculate on the direction of the economy and to understand and support the country's policies, thus enhancing the credibility of the U.S. government.

In case 2, the Washington Post's discourse constructs a "past-present" structure by using non-finite imitations such as "in 1913" and "last night", and the use of nominalised words such as "high-quality loans" and "in effect" is intended to elaborate that the Federal Reserve, as the central bank of the United States, has provided many loan facilities to other banks since its establishment. The media use this to make the interviewees consciously associate the US central bank with the long period of time it has been established and the many facilities it has provided during this period, which inadvertently gives the interviewees the psychological implication that the new policy will continue to bring facilities. In addition, this narrative easily reminds readers of the Federal Reserve's contribution to the relief of the Great Economic Crisis of 1929, the Second World War, and other similar economic difficulties, thus believing that it will play a key role in the subprime crisis and constructing a favourable value orientation towards the Federal Reserve and the United States government, which ultimately stabilises the market situation and corporate psychology.

### **3.2 Spatial convergence**

In discourse analysis, the concept of spatial convergence is used to decipher the encroachment of external entities on internal entities, allowing entities in different spatial locations to converge. Internal entities mainly refer to the sender of the discourse and his allies, and the main difference between them and external entities is reflected in their ideology. Internal entities generally perceive their own values as dominant and positive, while the values of external entities are negative and can have a detrimental effect.

Case 3: Geithner a senior official in the Treasury Department told a congressional hearing April 3 that the risks of the Fed's actions "are modest in comparison to the substantial damage to the economy and economic well-being that potentially would have accompanied Bear's insolvency." (29 April 2008)

Analysed in terms of the construction of internal versus external entities. In case 3, the Washington Post

compares the risks generated by the measures taken by the Federal Reserve with the impact generated by the bankruptcy of Bear Stearns, setting such non-state financial institutions as external entities and highlighting their negative impacts on the US economy, in order to achieve the effect of reinforcing the legitimisation of the bailout policy.

Analyse from the perspective of real and expected impacts. The case uses abstract noun phrases such as "substantive damage" to describe the expected impact of financial institutions on the US economy. Verb phrases such as "damage to the economy" are used to mark the displacement and direction of movement from external to internal entities, emphasising the potential threats faced by internal entities, and thus expressing the urgency and legitimacy of policy implementation.

### **3.3 Value convergence**

Cap sees value convergence as a discursive marker that establishes a potential ideological conflict between the 'native' values of the speaker and his or her audience and the values of the antagonist. Similar to the other two convergences, value convergence is a formalised abstraction, an enforced recognition of the growing ideological conflict that instructs both internal and external entities, and Cap argues that this potential clash of values may eventually lead to physical conflict (e.g. armed conflict) in real life. <sup>[5]</sup>

Case 4: "There's been a lot of focus on Bear Stearns," Paulson said. "But the Fed took, I believe, dramatic and very important, powerful action to make liquidity available to . . . the investment banks." (18 March 2008)

Case 5: These regulations seek to "strive to protect borrowers from practices that are unfair or deceptive," said Randall S. Kroszner, a Fed governor who oversaw the drafting of the proposed rules. He added that the agency wanted "to do so without unintentionally causing responsible lending to shrink or unduly limiting consumer choice." (19 December 2007)

In case 4, the report quotes Treasury Secretary Henry M. Paulson Jr.'s comments on the Federal Reserve's economic behaviour, using a lexico-grammatical resource common in value convergence. A series of positively oriented words such as "dramatic and very important, powerful action" are used to fully demonstrate the objective correctness of the internal entity, i.e. the Fed's external bailout policy itself, emphasising the positively oriented and correct values towards the Fed's interest rate hike. This external bailout policy should be fully in line with the psychological condition of the social audience and market expectations.

Case 5 uses three lexico-grammatical resources to constitute value convergence. Firstly, positive words such as "strive" and "protect" are used to reflect the positive values and ideology of the internal entity. Meanwhile, the use of negativity words such as "unfair" and "deceptive", which juxtapose the positive values of IDCs and the negative values of ODCs, is meant to highlight the threats and negative impacts of the external entity on the internal entity, so that the internal entities to legitimise their strategic discourse. In addition to this, 'shrink or unduly limiting consumer choice' materialises the negative consequences of external entities on internal entities, leading the audience to associate these consequences with external entities and creating a value dichotomy. The case emphasises that the Federal Reserve's bailout policy can efficiently solve the economic problems and injustices faced by the general public, highlighting its emphasis on positive values and ideologies such as human rights and democracy, and thus arguing for the legitimacy of the bailout policy. The consolidation of ideal beliefs shared by the addressee is the basis of value convergence, on which the sender subsequently imposes on the addressee messages that deviate from his or her presuppositions. <sup>[6]</sup>

## **IV. Revelations**

Through the above in-depth analysis of the legitimising construction of the Washington Post's news report on the Federal Reserve's bailout policy, we can explore and understand the deeper American political and social psychology and its cognitive factors that are hidden behind its economic policy. It is these social and cognitive factors that further contribute to the legitimisation of the news discourse.

### **4.1 Socio-cultural factors**

The social culture of a country influences the domestic public's judgement of the international political landscape. Nationalism is one of the most prominent features of social and cultural factors.

The so-called nationalism refers to the belief in American values that the United States is God's chosen people with the gift and mission of saving all mankind, and that it is right to contribute to the development of the world. According to this cognitive feature, the Washington Post related reports link the subprime mortgage crisis in the United States and the collapse of the world economy, and is committed to constructing an internal entity that stresses or exaggerates the positive role of the Federal Reserve's bailout policy, which is not only conducive to its own development, but also conducive to the economic recovery of the world's major economies.

Case 6 : After the cut was announced, stock prices moderated in Europe and Asia. (23 January 2008)

The phrase "after the cut was announced" emphasises the improvement of economic conditions after the Federal Reserve's interest rate cut, linking the interest rate cut to the improvement of economic conditions.

Reporters often use the word *after* to induce a causal relationship between the two, in order to emphasise the positive aspects of the policy and to construct a legitimisation of the Fed's policy. "in Europe and Asia" extends the impact of the Fed's bailout policy to Europe and Asia, conforming to and fulfilling the nationalistic perceptions and expectations of the American public.

#### **4.2 Ideological factors**

Ideology generally refers to the systematic ideas and concepts formed on the basis of a certain socio-economic foundation and representing the interests of a certain class or social group.<sup>[7]</sup> National ideology profoundly affects the value judgement and value choice of the American people, influencing their perception and understanding of things and information. This facilitates the legitimisation of news discourse constructs, which are often constructed with the help of utilitarian thinking to bring about changes in people's perceptions.

People's cognitive judgements about things are largely influenced by two factors, the first being personal interests and the second being the extent to which the thing coincides with their own interests.<sup>[8]</sup> The principle of safeguarding national interests is embodied in most of the policies formulated by the U.S. Under the influence of the ideology of utilitarianism, the U.S. public holds a positive attitude towards such policy behaviours of safeguarding national interests, and thus will consciously safeguard the implementation of these policies. In the news discourse, it tends to emphasise that the internal entity, i.e. the United States, is suffering or has suffered major threats and damages to its interests, so as to construct spatial convergence and value convergence, and to win the public's support for its so-called legitimate policies. The word "severe damage" in case 1 is a good example of this.

#### **4.3 Psychological Factors of the Audience**

The biggest audience of the news discourse is the American people, therefore, in order to achieve the purpose of the discourse writing must consider the psychological factors of the audience. Audience psychological factors include patriotism and individualism.

The patriotism and individualism of the American public is reflected in the close connection between national interests and personal interests, which makes it unacceptable for the public to accept that the national interests are damaged or threatened, and also makes them try to defend the national interests. News discourse always takes advantage of this psychology in order to gain the public's legitimised approval of its policies, and tries its best to show the audience that the interests of the United States and the American people are being greatly undermined, or to reinforce the positive impacts and positive effects of its policies in favour of defending the interests of the public.

Case 7 : The rate cuts, coupled with proposed taxcuts and spending increases, could shore up confidence among companies and consumers.(23 January 2008)

In this case, "shore up confidence" and the word "could" constitute legitimation by describing the positive effects of the Federal Reserve's policy on the economy in a predictive tone, while "companies and consumers" reinforce the positive effects of the policy on the population.

### **V. Conclusion**

This study analyses the legitimation construction of news discourse from three dimensions of time, space and value based on the convergence theory. It is found that the application of convergence theory not only promotes the deconstruction and in-depth interpretation of news discourse, but also helps to strengthen the legitimation construction of its own policy. At the same time, the study of discourse legitimisation also contributes to the further development of convergence theory. In addition, this study analyses the social cognitive factors affecting the construction of discourse legitimation from the audience's perspective (i.e., the American public), which provides a new way of thinking about the use of convergence theory and the construction of legitimation. The original materials of this research work has certain limitations. Subsequent research can take this paper as a basis to expand the corpus and corpus resources, conduct more in-depth and systematic discussion and research, and promote the development of convergence theory.

### **References**

- [1]. Cap, P. Towards the Proximity Model of the Analysis of Legitimation in Political Discourse [ J ] . Journal of Pragmatics, 2008(4) .
- [2]. Cap, P. Axiological Aspects of Proximity [ J ] . Journal of Pragmatics, 2010(2) .
- [3]. Wang Yuxia. Analysis of the legitimation of political discourse under the perspective of convergence theory[D]. Wuhan University of Science and Technology,2021.
- [4]. VAN LEEUWEN, T. Discourse and Practice: New tools for critical discourse analysis [M]. Oxford: Oxford University Press, 2008 : 105,6,6.
- [5]. Zhao Lin,Wang Xiaozhong. The Fed's bailout action in the subprime crisis and the revelation to China[J]. Inner Mongolia Financial Research, 2008(11):42-44.

- [6]. Lv Wan. Study on the legitimisation of US diplomatic press conference discourse under the perspective of convergence theory [D]. Heilongjiang University, 2022.
- [7]. Piotr Cap. Towards the proximization model of the analysis of legitimization in political discourse[J]. Journal of Pragmatics, 2007, 40(1).
- [8]. Robert Jervis, Perception and Misperception in International Politics (translated by Qin Yaqing), Beijing: World Knowledge Publications, 2003:201.