Wall Street and the Iran-Israel Conflict: Norman Fairclough's Critical Discourse Analysis of Global Stock Market News

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Abstract

This research analyzes how global media construct the economic and political discourse surrounding the Iran-Israel conflict through financial news. The article titled "Wall Street will continue to monitor the Iran-Israel conflict next week, with stocks at an impasse" (CNBC, 2024) becomes the focus of this critical discourse analysis using Norman Fairclough's framework. The analysis focuses on two of Fairclough's dimensions: discourse practice and sociocultural practice. The findings reveal that the media constructs a narrative that positions the financial market as a passive actor affected by geopolitical events and reinforces dominant capitalist ideology.

Keywords: Critical Discourse Analysis, Fairclough, Wall Street, Iran-Israel Conflict, Stock Market

Introduction

The mass media today has a very dominant role in influencing public opinion and forms a community's perspective on various events, including in terms of international conflicts and global economic conditions. In an increasingly localized world, the information received by the community is sourced from media coverage, both in the form of printing, online, and electronic broadcasts. Therefore, the discourse built by the media is very important to be analyzed critically so as not to cause unilateral understanding or benefit certain groups. The conflict between Iran and Israel which lasted for decades was one of the geopolitical conflicts that continued to create tensions in the Middle East and attract global attention, especially in the security aspects and stability of international economy.

When this conflict heats, one of the impacts is clearly seen in the global stock market, including in the world financial center such as Wall Street. The media then covered this event in a narrative that seems neutral, but save various meanings and ideological interests behind their presentation. One example is the news entitled "Wall Street Will Continue To Monitor The Iran-Israel Conflict Next Week, With Stocks at An Impasse" (CNBC, 2024), which in a glance is seen as an ordinary report about the condition Market. However, if analyzed deeper, this text shows how the media frames the conflict from an economic standpoint and ignores the dimensions of humanity which is also very important (Fairclough, 1995).

This study aims to examine how the news text forms meaning through language choices and how it contributes to the reproduction of the dominant social structure. For this reason, used the theory of critical discourse analysis (AWK) from Norman Fairclough, with a focus on two main dimensions: practice of discourse and socio-cultural practices (Fairclough, 1992). With this approach, it is expected to be revealed to be hidden interests brought by the text and how the discourse in the news can strengthen the ideology of global capitalism.

Research Methods

The research method of this study uses a qualitative approach with a critical paradigm and critical discourse analysis method (Critical Discourse Analysis) Norman Fairclough model. This study focuses on how the media text forms social and ideological reality through the language used (Jorgensen & Phillips, 2002). Data collection techniques are carried out with documentation, namely reviewing the text of the news entitled "Wall Street Will Continue To Monitor The Iran-Israel Conflict Next Week, With Stocks at An Impasse" (https://www.cnbc.com/2024/04/12/wall-street-iran-israel-conflict.html) published by international financial media. Secondary data sources are also used to strengthen analysis, such as theoretical studies and literature related to the issue of Geopolitik and Global Economy (Eriyanto, 2001).

The analytical steps in this study include:

1. Analysis of Interpretation (Discourse Practice): Analyzing how the text is produced, disseminated, and consumed by the community, as well as how the ideological value and importance is embedded in the process.
2. Explanation analysis (Social Cultural Practice): Review the relationship between discourse in text with a broader social, economic, political, and cultural context, and how the text reproduces the dominant power structure. Data validity is maintained through triangulation of sources and theories, and critical readings by researchers to avoid interpretation bias.

The results and discussion of this study produce important findings in two stages of critical discourse analysis Norman Fairclough, namely the practice of discourse (interpretation) and social cultural practices (explanation), which is in harmony with the research methodology.

1. Interpretive analysis (discourse practices) in the practice of discourse, news text is analyzed from the production, distribution and consumption process. News text "Wall Street Will Continue To Monitor The Iran-Israel Conflict Next Week, With Stocks AT Impasse" (CNBC, 2024) is produced by global financial media which strategically choose diction such as "monitor" And "Impasse" to show the caution of markets and stagnation as a result of a geopolitical situation.

The word "monitor" shows that Wall Street does not take an active role, but only as a passive observer, which emphasizes market helplessness towards international conflict. The word "impasse" describes the deadlock and uncertainty in market movements, implying that conflict has freezing economic dynamics.

The text distribution is carried out through online financial media targeting market participants, institutional investors, and policy makers. Submission of information is made as short and respective as possible so that it can be interpreted quickly as a signal in investment decision making. This creates a direct relationship between information production and capitalist economic needs (Fairclough, 1995).

Text consumption shows that audience (investors, analysts, and other economic media) using this information is not to understand conflict, but as economic considerations. So, the media plays a role in limiting the scope of discourse only to the economic aspects, obscure the dimensions of humanity or politics of the conflict.

2. Explanatory analysis (socio-cultural practices) in socio-cultural practices, this text reflects the work of the ideology of global capitalism that places the market and stability as the main focus in conflict reporting. Instead of raising humanitarian issues such as the suffering of civilians, the media actually highlighted stock fluctuations as the main result of conflict (Said, 1978).

This approach shows that global media functions as a reproductive agent of the dominant ideology that serves global elite economic and political interests. The social reality formed is that conflict is only important as far as it has an impact on the economy.

In addition, this news also affirms the symbolic power of the capital market for global narratives. When Wall Street shares were used as the main benchmark in measuring international tensions, the media participated in redefining the value of a political event through economic glasses. This strengthens market symbolic dominance for politics and humanity.

In the context of media culture, this approach normalizes the practice of dehumanization, which is overriding in the moral and humanistic dimensions in conflict narratives. Communities are formed to care about the market, not in humans affected by conflict. This is a strong reflection of neoliberalism values that make the economy center from everything.

Conclusion

Through the analysis of the critical discourse analysis of Fairclough, especially in the dimensions of interpretation and explanation, it can be concluded that this news text forms a discourse that strengthens the ideology of capitalism. The media positioned Wall Street as a victim of political conflict, while normalizing market dominance on humanitarian issues. The language used forms a perception that economic stability is more important than the resolution of the conflict, and this is a reflection of the dominant class interests confirmed by the media. The media becomes an actor who not only conveys information, but also creates and spreads ideological values through a language structure that appears neutral.

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