

Feldstein's Rhetoric of Private Retirement Accounts

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Abstract:

The purpose of this study is to provide an alternative approach to studying rhetoric of policy-relevant economics by suggesting mainly that the range of economic-policy possibilities is conditioned by the rhetoric of economics. Specifically, Martin Feldstein's (2005) pro-privatization rhetoric of Social Security will be analyzed. Comparison of Feldstein's rhetoric to that of George W. Bush concludes that both, political as well as economic rhetoric of Social Security privatization, follow the Snow and Benford's (1988) "three core-framing tasks": *diagnosis*, *prognosis* and *motivation*. While the political rhetoric of Social Security invokes authority of, what McGee (1980) calls, "ideographs" (e.g. personal ownership) in its motivational frame to draw on a society's "ideological and cultural repertoire" (Béland, 2005:7), economic rhetoric undertakes a similar task through, what we will call, "economic ideographs" (e.g. "deadweight loss") to resonate with fellow economists by appealing to the "implicit antecedent normative premises" (Samuels^c, 1992:118) embedded in the language of economics. We argue that ideographs as "one-term sums of an orientation" (McGee, 1980:7), once identified, can be used to reveal the (conscious or unconscious) "ideological" commitments – in the Heilbronerian sense of the term – behind the policy choice. In either case, motivational frame aims at persuading the targeted *persuadee* – be it voters or fellow economists – regarding the merit of the policy proposal (or the technical choice). The necessity of motivational component in the rhetoric of policy-relevant economics seems to arise from the possibility of competing policy options that map out alternative paths in addressing the issue specified at diagnosis stage. Ideographs (e.g. "social investment") as components of the ideological repertoire are also utilized in the Feldstein's rhetoric of "government" in defining the boundaries of what is "political." The ideographic use of the term "political" assumes a hierarchy (or a fallacious dichotomy) between what is economic and what is political. From here, politics does not define "the end" but economics does.