A Tale of Two Crises:
Symbolization, Causal Narration and Categorization in the Farm Crisis of the 1980's and the Initial Phases of the Subprime Crisis

Amanda Rowe Tillotson

Although the subprime foreclosure crisis that began in 2006 has been presented as a singular event, it has at least one recent predecessor—the farm foreclosure crisis of the mid 1980s. The first took place in rural America and disproportionately affected white middle class individuals. The second takes place in urban/suburban areas and has disproportionably affected minorities, low-income individuals, and women.

This paper addresses a policy puzzle. Despite substantive similarities between the two situations, the early phases of the farm foreclosure crisis and the early phases of the subprime crisis produced very different policy outcomes. The early farm crisis produced broad remedial policies and increased public support for family farmers, while the early phases of the subprime foreclosure crisis failed to produce either immediate broad-based policy relief or increased public sympathy for individuals faced with foreclosure. What accounts for these disparate outcomes? I argue that patterns of public discourse developed during the process of issue-definition and policy development contributed to these disparate results.

In the construction of policy responses to social and economic problems, objective circumstances often matter less than the way in which issues are symbolized, causal chains are narrated, and problems are categorized (Kaplan 1986; Polletta 1998; Stone 1989). According to public policy scholars David Rochefort and Roger Cobb (1993), facts "are less consequential than discourse that synthesizes dominant meanings from divergent perceptions of [a] problem's origins, impact, and significance within the societal context" (56). This discourse has implications for the policymaking process.

A model of this process can be constructed by combining insights from the work of several authors. The first step is one of symbolization. Marissa Kelly and Steven Maynard-Moody (1993) argue that the initial phases of policy development are structured by "a struggle over the symbols we invoke and the categories into which we place different problems and solutions" (135). Symbolization connects target populations—that is, the groups who will benefit from policies—to images that evoke either sympathy or distrust. The rural couple in "American Gothic" is an example of the former; the stereotypical "welfare queen" and her illegitimate children living on public assistance is an example of the latter (Hancock 2004).

The next step is one of causal narration. Gideon Doron (1986) points out that the previously identified symbols structure the causal narrative that defines the policymaking process. Causal narration constructs the logic of policy action, assigning the roles of heroes, villains, victims, and perpetrators and lays out a calculus of fair costs and benefits for involved parties. In the case of welfare policy, for example, the causal narrative suggests that some needy individuals who fall into poverty despite their best efforts are victims, while others who are poor because they refuse to work or have poor personal habits are villains. An important role of policy, then, is to reward the "worthy" poor while sanctioning the "unworthy" poor (Brodkin 1993).

The final step is that of categorization, which sorts problems into classes. Together, the target population and the causal narrative determine whether a new policy initiative should be structured most like a social welfare policy, with guarantees against unjust economic enrichment for "unworthy" recipients, or most like a subsidy policy that will aid all members of a well-regarded and productive economic sector (Schneider and Ingram 1993).

The first section of this article highlights some similarities between the farm foreclosure crisis of the 1980s and the early stages of the current subprime foreclosure crisis that includes the period from early 2006, when the first wave of foreclosures became evident, to early 2008, when observers noted that the crisis had spread beyond the subprime sector of the mortgage market into the conventional market. (Bajaj and Story 2007, 1). The second section examines the differences in the processes of symbolization, causal narration, and categorization that structured public discourse about the two crises.

I argue that discourse around the farm crisis invoked positive symbols about rural America and that these symbols became incorporated into a causal narrative that cast farmers as heroes and markets, bankers, and government as villains. Policymakers and interest groups, therefore, categorized the problem as one that required immediate action and universal support for all affected parties. Discourse around the early subprime crisis, on the other hand, invoked negative symbols that connected borrowers to populations with poor personal and financial habits. The resulting causal narrative cast subprime borrowers as accomplices in creating their own difficulties. This categorized the problem as one similar to that of social welfare. The policy construction process therefore emphasized restricting eligibility to "worthy" individuals and sanctioning "unworthy" individuals who had contributed to their own situation.

Similarities

The farm crisis and the subprime crisis share a number of substantive characteristics. Both began with a "boom and bust cycle" in which land values rose rapidly before declining precipitously. In both cases, these shifts were triggered by exogenous factors. Both situations were designated as crises, prioritizing them on the policy agenda. The two occurred in similar political environments: both the Reagan administration and the Bush administration shared "neoliberal" values that emphasized market-based rather than policy-based solutions. Finally, both crises set off ripples of destruction in their physical environment.

During the farm crisis, rising land prices that had encouraged expanded agricultural production in the 1980s were followed by falling land prices that put farmers at risk for foreclosure. According to Hady (1987), between 1976 and 1982 the average value of an acre of land and buildings doubled (410). Farmers expanded production, and banks and federal agencies, such as the Farmer's Home Administration (FMHA) and the Production Credit Association, increased home loans. Subsequently, a conjuncture of exogenous factors, including a world recession and a tightened money supply, triggered a downturn in home loans to farmers (412-413). By 1985 one in eight farmers had debts greater than 40% of their assets and a negative cash flow (414); and Knudson (1986) has shown that the average price of Midwestern farmland fell from $2,000 an acre in 1980 to less than $1,000 by 1986 (2). Since loans were collateralized by land values, lenders began taking steps to reduce liability by foreclosing before prices fell further, setting off spirals of devaluation (Flora 1986, 18).

The current subprime crisis also began with a boom and bust cycle. In 2004 and the first few months of 2005, real estate prices in some of the hottest markets rose at the fastest pace since 1979 (Leonhart and Rich 2005, 2). In addition, home value appreciation and financial deregulation led lenders to aggressively market home equity loans and specialty financial products, such as adjustable rate mortgages, to subprime borrowers. According to Gramlisch (2007), in 1994, subprime loans accounted for 5% of new originations; by 2005 they accounted for 20% (258).

A combination of exogenous factors and disadvantageous subprime mortgage terms resulted in an increase in borrower defaults on home loans. Adjustable-rate mortgages reset to higher levels as housing values stagnated and began to decline, and inflation exacerbated the effects of falling wages. Schwartz (2007) has noted that by 2007, one in sixty-two United States homes was in the process of foreclosure or in danger of foreclosure (1).

There are additional similarities between the farm foreclosure crisis and the subprime crisis. Both situations were quickly framed in dramatic terms, and as Hilgartner and Bosk (1983) have noted, attention-getting terms such as "crisis" move issues to the top of the policy agenda and create pressure for immediate solutions (81). Also, both crises occurred within federal policy environments increasingly defined by the "neo-liberal" paradigm, which Elwood (2002) defined as "a set of national policies favoring privatization and unfettered free market capitalism as ideal mechanisms for regulating social, political and economic life, emphasizing a down-sized state apparatus, and greater institutional and economic efficiency" (121).

Another similarity between the farm foreclosure crisis and the subprime foreclosure crisis is that both set off ripples of destruction in their physical environments. During the farm foreclosure crisis, the loss of farms hollowed out rural towns as banks, schools, hospitals, and businesses supporting the farmers, workers and families began to close (Manning 2007). The early phases of the subprime foreclosure crisis exhibited similar effects. In areas where subprime mortgages and refinancing were concentrated, depopulation affected entire neighborhoods. Well-publicized studies linked mortgage foreclosures to falling property values in adjoining houses (Immergluck and Smith 2007) and to rising crime rates in high-foreclosure neighborhoods (Elphinstone 2007).

Finally, in both crises, lenders suffered serious repercussions. In 1985, 62 agricultural banks failed, accounting for over half of the bank failures that year (FDIC 1998, 261). During the subprime crisis, problems for heavily-exposed lenders began almost immediately. According to an article in Mortgage Daily (2008), in 2006 and 2007, the first two years of the subprime meltdown, a total of 165 mortgage lenders failed (1).

The Construction of Difference

Despite substantive similarities, the two crises were characterized by divergent patterns of symbolization, causal narration, and categorization that resulted in very different policy responses. In the case of the farm foreclosure crisis, public identification of the problem produced relatively quick, if vigorously contended, policy action. The policy construction process structured future possibilities by identifying the agricultural sector with positive public symbols, attributing the plight of individuals to exogenous causal factors, and categorizing the problem within a set that contained difficulties experienced by hardworking individuals struggling against larger, well-funded opponents. Positive rural imagery pervaded all three areas of discourse. Policy responses were presented as rescue efforts designed to save a valuable and productive sector from difficulties from which they had no culpability.

The subprime situation was very different. Here, the public identification of the crisis produced little remedial action and established different precedents. Discourse located the problem within a set that contained self-inflicted difficulties experienced by low-income individuals. It invoked negative symbols connected to urban, minority populations and established a causal narrative that attributed the plight of individuals primarily to their own malfeasance and negligence. Remedial policies, therefore, fell into the category of social welfare policy. Two competing concerns structured discussion about policy options. The first and most highly prioritized was that of rescuing lenders who had overextended themselves by financing the homes of individuals who had low incomes and poor credit. The second concern was that of structuring any aid to subprime homeowners in ways that would avoid rewarding those who borrowed too much and showed too little concern for repayment. In the following section, I develop a more detailed account of the constructive differences in the symbolization, categorization, and causal narration of the two crises and relate these differences to the policy solutions that emerged during the initial phases of each crisis.

Symbolization

The process of symbolization played out very differently for farmers than for subprime homeowners. The farm sector was connected to symbols that evoked virtues such as hard work, careful saving, and family stability. These symbols also connected troubled farmers to the Caucasian race and to the rural American heartland. The subprime sector, on the other hand, was associated with symbols that evoked vices such as failure to pay bills, dependence on special financing rather than thrift and hard work, and personal instability. These symbols also linked troubled borrowers to racial minorities and to urban problems.

The farm sector entered the crisis of the 1980s with connections to a deep-seated and extensively theorized repertoire of symbols. These symbolic associations invoked the sacrifices of pioneers who cleared the land, the importance of the legacy that they left for hard-working farmers and their families, and the needs of a nation whose survival depended on the health of its rural "heartland." These connections were a pervasive theme in American rhetoric: "Burn down your cities and leave our farms," William Jennings Bryan said in his archetypical 1896 "Cross of Gold" speech, "and your cities will spring up again as if by magic, but destroy our farms and the grass will go green in the streets of the cities" (Bryan 1896, 1). American literature, music, and art reiterated the centrality of rural life in the American landscape and the iconic status of the family farmer. The stories of Willa Cather, the country music industry, and the paintings of Grant Wood provide well-known examples of this rural American image (Bartlett 1993; Vale 2000).

Public discourse that developed during the farm foreclosure crisis incorporated these symbols, while media narratives typically opened with accounts that emphasized destruction. Headlines warned of farmer suicides, and stories included descriptions of the rich family history connected to foreclosed properties, accounts of auctions at which farm families watched their possessions sold, or offered vivid portrayals of traumatized farmers. Headlines such as "Broken Heartland" symbolically linked the well-being of rural Americans to that of the entire nation (McBride 1987, 11). Typical stories began with a personal observation about human suffering and tragic consequences, like this comment by a rural mental health worker: "I know of five suicides in the past 8 or 9 months that were agriculturally related…they were people who were engaged in agriculture who were overextended and decided life was not worth living" (Knudson 1986, 1). Adjectives such as "desperation" and "devastation" were common (Malcolm 1984; Schneider 1987; Schneider 1988;). "Winter of Despair Hits the Farm Belt," read one 1987 headline (Huntley 1987, 21).

Economic costs were more likely to be presented as the rest of the story. Economic arguments emphasized lost family investment, stressing that the work of previous generations would be lost, and the lives of future generations would be diminished. A 1986 New York Times review (as cited in Corey, 1986) of one farm crisis documentary describes the effects of these symbolic connections. "What do we feel about [the farm crisis]? Sympathy for the dispossessed farm families, certainly; some of the families we see here have been a part of the land for generations. Grandparents and great-grandparents arrived in wagons and were the first to break the soil… Generations invested themselves in this land" (1). These observations suggest that the farm crisis erased carefully accumulated assets and negated the sacrifices of a heroic generation of pioneers.

Strategic omission also shaped the symbolic impact of farm foreclosure stories. Discussions of family economic habits were notably absent from coverage. The possibility that high consumer debt, poor work habits, or poor decision making might have contributed to family difficulties, for instance, were rarely raised in public discussions of the farm crisis (Corry 1986; Malcolm 1984; McBride 1986). Issues of individual culpability were thus omitted from the equation.

Symbolization played a very different role in the subprime foreclosure crisis that developed twenty years later. The early wave of home foreclosures hit both urban and suburban areas and disproportionately affected poor borrowers, borrowers of color, and women (Tillotson et al. 2009). A study by Bailey (2005) revealed that members of minority groups were much more likely to have subprime mortgages than whites in similar economic situations. This study indicates that in 2005 over half of all mortgage loans to African-Americans and 40% of loans to Latinos were categorized as subprime (1). Poverty and inexperience with financial institutions also characterized subprime borrowers. According to Gramlich (2007), subprime borrowers were more likely to be first-time homebuyers and members of the lowest 20% of income groups than those who qualified for conventional mortgages (106).

As authors such as Gilens (2000; 2006) and Hancock (2004) have pointed out, public discourse often connects low-income and minority populations to a set of problematic symbols. These populations, Gilens argues, are often characterized in public perceptions as lacking a work ethic and lacking responsibility; furthermore, they are often portrayed as sufferers of economic problems caused by bad personal habits, such as failure to plan properly, poor impulse control, and short-term thinking (Gilens 2000; 2006). According to Hancock (2004), when gender is added into the equation, public constructions become even less generous, evoking "welfare queen" images of hyper fecundity and immorality.

The symbolic vocabulary of welfare discourse, which often includes terms such as "welfare Cadillac" to describe irresponsible indulgences of welfare recipients (Levine 2001, 1), was a staple of early subprime reporting, and its labels were invoked even by advocates for subprime borrowers. In one typical story, a mortgage counselor describes his surprise at seeing two new cars and a boat parked in the driveway of a home when he arrived to do foreclosure counseling (Christie 2007, 1). Even when mitigating circumstances, like unexpected job loss or illness, were woven into media accounts, stories emphasized that these circumstances might have been manageable had the homeowners planned more responsibly. The story of a St. Louis woman, Cheryl Trueblood, which was picked up by many national news outlets, describes a working-class family's near-foreclosure when job loss, illness, and rising adjustable rates coincided (Flinchpaugh 2007, 1). However, reports carefully noted that the situation began when the family refinanced to pay off extensive credit card debts.

Symbolization during the subprime foreclosure crisis also proceeded through omission. While accounts of the agricultural crisis emphasized the generational investment represented by foreclosed farms, accounts of the developing subprime crisis omitted any discussion of this possibility. In many poor and minority communities, subprime mortgages created a net drain on assets, causing a loss of paid-off or high-equity properties that had been refinanced. Baily (2007) reveals that between 1998 and 2006, "the great majority of subprime loans were refinances. Less than 10% of subprime borrowers used subprime loans to purchase homes for the first time, while 20% or more of borrowers who received loans during that period [lost] their homes" (Baily 2007, 1). By omitting this aspect of the subprime story, media and other reports characterized borrowers as recent purchasers who had acquired more house than they could afford.

Causal Narration

The symbols associated with each of the two crises formed a structure that shaped causal stories. The policy narrative that developed in the farm crisis featured farmers as victims. The narrative that developed in the subprime crisis, on the other hand, cast subprime homeowners and lenders as potential co-conspirators in creating their difficulties.

In the farm crisis, the developing narrative featured hardworking, iconic farmers as victims and cast markets, bankers, and government as villains. The basic outline of the narrative is summed up by the following anecdote: "I feel angry and frustrated," one farmer said as he faced foreclosure, "because it hasn't been that many years ago our country's leaders said 'plant from fence row to fence row and we'll take care of you, we'll see that you have markets..' and we did it and now they're saying 'you fools'" (Knudsen 1986, 1).

This narrative structure was reiterated by popular culture. Movies like The River, starring Sissy Spacek and Mel Gibson, and Country, starring Jessica Lange and Sam Shepherd, presented story lines that pitted hard-working family farmers against heartless representatives of government and capital. Country music stations played anthems like Waylon Jennings' "Will the Wolf Survive," which cast family farmers as an endangered species.

And the causal story became even more elaborate. The foreclosure crisis was portrayed as the culprit for unleashing a host of social problems in the countryside. The resurgence of rural racism, for instance, was attributed to the farm crisis: A New York Times story titled "Economics, Hate and the Farm Crisis" reported that hate groups offered desperate farmers what authorities called "pseudo legal" theories based on selective interpretations of Biblical scripture with many of the messages cloaked in anti-Semitic rhetoric" (Schneider 1987, 1). Child abuse and domestic violence were also attributed to the crisis: "'you know,' said the (rural) mental health counselor," quoted in one 1984 New York Times article, "'there is a psychiatric cancer that is fraying our nation's social fabric, pitting farmer against farmer, farmer against wife, and farmer against children'" (Malcolm 1984, 1). Again, headlines captured the narrative: "Double Slaying in Rural Minnesota Spotlights Distress of America's Debt-Ridden Farmers," headlined one 1986 story (Hammer 1986, 1). These examples suggest that foreclosure, not the farmer, was responsible for these social crises.

While the farm crisis narrative portrayed the foreclosers as villains and the foreclosed-upon property owners as victims, early accounts of the subprime narrative reversed this chain of attribution. In addition, clearly-defined victims were absent. The causal story took the following form: borrowers who had poor credit and high aspirations took advantage of terms that a careful consumer would have recognized as "too good to be true." Predatory lenders might have been at fault for offering these financial products, but borrowers bore a substantial share of the responsibility for their situation.

Even borrower advocacy groups did little to contest this interpretation. In 2007, for instance, Kenneth Wade, CEO of NeighborWorks, a national advocacy group promoting low-income home ownership, testified before the House Finance Committee and said, "the best defense against foreclosure is a well-educated consumer who understands the responsibilities and consequences of home ownership, the budget implications, and the financing available…." (Wade 2007, 1).

An account of mortgage counseling efforts at the East Side Organizing Project in East Cleveland, Ohio makes a similar point. Here, the reporter notes, advocates stated that "A significant part of putting borrowers back on track is teaching financial responsibility" (Christie 2007, 1). The article further describes how one housing advocate stated that his clients often had as many as five cell phones. It also reports that two other advocates went to help a client in the process of foreclosure and found "two big motorboats and an expensive minivan in her driveway" (Christie 2007, 1). Poor consumer habits, poor budgeting, and the failure to shop carefully, this line of reasoning implied, were at the heart of the subprime crisis.

"The early farm crisis produced broad remedial policies and increased public support for family farmers, while the early phases of the subprime foreclosure crisis failed to produce either immediate broad-based policy relief or increased public sympathy for individuals faced with foreclosure."

This causal story also had an elaborated form. Some accounts cast subprime borrowers not simply as avaricious incompetents but as possible villains. A New York Times article entitled "Can the Mortgage Crisis Swallow a Town?" typified this storyline. This article focused on the difficulties of a "hard-working family" who "pays their bills" but live in a suburban Cleveland community ravaged by foreclosure. Surrounded by foreclosed properties, the narrative continues, they have watched the value of their home plummet and public services decline as a result of the diminished local tax base. The implicit message is clear: Borrowers who have not paid their mortgages have damaged a deserving family that has remained current with their own payments (Schwartz 2007, 1). A 2007 story in the Wall Street Journal provided an even more pointed version of this narrative, opening with the observation that "Some of the costs of cleaning up the nation's mortgage crisis are beginning to hit innocent bystanders: people who pay their bills on time and avoid excessive debt" (Hagerty and Simon 2007, B9).

Categorization

Together, the processes of symbolization and causal narration determine how problems will be categorized. Categorization determines what sort of template will structure policies. The template for a subsidy provision policy, for example, prioritizes the provision of aid to maintain the viability of productive sectors without regard to the individual characteristics of producers. The template for social welfare policies, by contrast, limits assistance to those who meet specific personal and financial criteria (Schneider and Ingram 1993). This template prioritizes providing benefits only to those who have not contributed to their own difficulties, even if this means that some needy individuals are excluded (Brodkin 1993, 654).

The symbols and causal narratives that structured policy discourse during the early phases of the farm crisis emphasized the positive characteristics of farmers, portraying them as hard-working and productive individuals whose worth could not be measured in purely economic terms. Policies that addressed the farm foreclosure issue, such as a 2-year freeze on FMHA foreclosures, followed the subsidy pattern, prioritizing general foreclosure relief rather than restricting eligibility to those who demonstrated responsible behavior.

By contrast, the symbols and causal narratives that structured policy discourse during the early subprime crisis invoked stereotypes about minorities and the poor and evoked the concerns that often underlie attempts to limit welfare programs. Policy debates focused on the need to avoid assisting borrowers who had been irresponsible or greedy. Discourse about the structure of subprime assistance programs followed the same logic, evoking, according to Nicolas P. Retsinas (as cited in Yardley, 2008), Director of the Joint Center for Housing Studies at Harvard University, "this ancient notion of deserving versus undeserving, and you're undeserving if you made a bad decision," (1).

The patterns that developed during the early phases of the subprime crisis proved to be both pervasive and durable. In 2008, long after the crisis had clearly spread beyond the subprime sector, a LA Times/Bloomberg poll found that only 20% of Americans supported the universal form of assistance, a foreclosure moratorium (Villes 2008, 1).

Conclusion

The process of policy development is an ongoing construction zone. Public discourse that incorporates the processes of symbolization, causal narration, and categorization creates an armature around which policies are constructed. In the case of the farm crisis, symbols connected those facing foreclosure to the American heartland and to a long history of hard and productive labor. These symbols created the context for a causal story that constructed farmers as blameless victims and assigned policies the role of "rescuing" these victims.

Twenty years later, public discourse around the subprime crisis was structured very differently. Here, symbols connected those facing foreclosure to minority and low-income populations, invoking stereotypes about these groups that include poor financial planning, inadequate work ethic, and an inability to delay gratification. These symbols created the context for a causal story that constructed subprime borrowers as accomplices in their own situation and assigned policies the role of punishing unworthy borrowers while providing limited assistance to "worthy" victims.

This tale of two crises suggests that intangible factors such as symbols and causal narratives produce tangible differences in policy outcomes. Public discourse, which incorporates these factors into the policymaking process, is a central element in the process of policy construction.

References

Andrews, Edmund L. 2007. In mortgage plan, lenders set terms. New York Times, December 7.

Bailey, Nikita. 2007. Financial apartheid: Subprime mortgage lending and the failed promise of sustained home ownership for people of color. NAACP Special Edition, July/August. http://www.naacp.org/advocacy/theadvocate/rat_sped/july_07/lending/index.htm (accessed December 4, 2007).

Bajaj, Vikas and Story, Louise. 2008. Mortgage crisis spreads beyond the subprime sector. New York Times, February 12. http://www.nytimes.com/2008/02/12/business/12credit.html?scp=9&sq=bajaj%20story&st=cse

Bajaj, Vikas. 2009. Mortgages and the markets. New York Times, Janurary 28.

Bartlett, Peggy F. 1993. Family farms in crisis. Chapel Hill: University of North Carolina Press.

Brenner, Neal and Nik, Theodore. 2002. Preface: From the 'new localism' to the spaces of neoliberalism. Antipode 34(3): 341-347.

Brodkin, Evelyn Z. 1993. The making of an enemy: How welfare policies construct the poor. Law and Social Inquiry 18(4): 647-670.

Bryan, William Jennings. 1896. The cross of gold speech. Delivered July 8. http://www.libertynet.org/edcivic/bryan.html

Carr, James and Kalluri, Lopa. 2001. Predatory lending: An overview. Washington: Fannie Mae.

Carr, James and Schuetz, Jenni. 2001. Financial services in distressed communities: Framing the issue, finding solutions. Washington, D.C.: Fannie Mae.

Christie, Lee. 2007. Fixing foreclosure's ground zero: Community groups joining hands with former foes to help keep the city's residents from losing homes. CNNMoney.Com, November 15. http://money.cnn.com/2007/11/09/real_estate/foreclosure_prevention_grassroots/

Church, George J. 1985. Real trouble on the farm. Time, February 18. http://www.Time.com

Clemmitt, Marcia. 2007. Mortgage crisis. CQ Researcher 17(39): 913-936.

Corry, John. 1986. A farm crisis documentary on 13. New York Times, July 22. http://movies.nytimes.com/mem/movies/review.html?res=9A0DE4DB1E3FF931A15754C0A960948260&scp=1&sq=Farm%20Crisis%20Documentary%20on%2013&st=cse

de Neufville, Judith I. and Barton, Stephen E. 1987. Myths and the definition of policy problems: An exploration of home-ownership and public-private partnerships. Policy Sciences 20: 181-206.

Doron, Gideon. 1986. Telling the big stories: Policy responses to analytical complexity. Journal of Policy Analysis and Management 5(4): 788-802.

Ellwood, Sarah. 2002. Neighborhood revitalization through collaboration: Assessing implications of neo-liberal urban policy at the grassroots. Geojournal 58: 121-130.

Elphinstone, J.W. 2007. Crime engulfs areas hit by mortgage crisis. InsideBayArea.com, November 15. http://www.insidebayarea.com/business/ci_7469049

Federal Deposit Insurance Corporation. 1998. Banking and the agricultural problem of the 1980s. History of the 80s--Lessons for the future. www.fdic.gov/bank/historical/history/259_290.pdf - 1998-01-29

Flinchpaugh, Brian. 2007. Mortgage crisis hits home: Subprime crisis stretches local families to the breaking point. North County Journal, August 28. http://northcountyjournal.stltoday.com/articles/2007/08/30/news/sj2tn20070828-0829flo_morblues_1.ii1.txt

Flora, Cornelia Butler. 1986. Values and the agricultural crisis: Differential problems, solutions and value constraints. Agriculture and Human Values 3(4): 16-23.

Fox, Cybelle. 2004. The changing color of welfare? How whites' attitudes toward latinos influence support for welfare. American Journal of Sociology 11(3): 580-625.

Gerardi, Kristopher, Shapiro, Adam Hale, and Willen, Paul S. 2007. Subprime outcomes: Risky mortgages, homeownership experiences, and foreclosures. Federal Reserve Bank of Boston Working Paper, July 15. www.bos.frb.org/economic/wp/index.htm.

Gilens, Martin. 2000. Why Americans hate welfare: Race. media and the politics of anti-poverty policy. Chicago: University of Chicago Press.

Gilens, Martin. 2006. How the Poor Became Black. In Race and the Politics of Welfare Reform, ed. Sanford Schram, Joe Soss, and Richard Fording. Ann Arbor: University of Michigan Press, 101-127.

Gramlich, Edward. 2007. Booms and busts: The case of subprime mortgages. Economic Review: Federal Reserve Bank of Kansas Issue Q IV: 105-113.

Greider, William 2000. The last farm crisis. The Nation, November 2.

Hady, Thomas. 1987. Is there a farm crisis? Journal of Economic Education 18(14): 409-420.

Hagerty, James and Simon, Ruth. 2007. Mortgage pain hits borrowers. The Wall Street Journal, December 11, B9.

Hammer, Joshua. 1983. Double slaying in rural Minnesota spotlights distress of America's debt-ridden farmers. People Weekly 20 (October 31): 129-131.

Hancock, Ange-Marie. 2004. The politics of disgust: The public identity of the welfare queen. New York: NYU Press.

Hightower, Jim. 2007. The subprime mortgage disaster: Loan sharks wreak havoc on main street. Organic Consumers Association Web page. http://www.organicconsumers.org/articles/article_6936.cfm.

Hilgartner, Stephen and Bosk, Christopher. 1988. The rise and fall of social problems: A public arenas model. American Journal of Sociology 94(1): 53-78.

Huntley, Steven. 1986. Winter of despair hits the farm belt. US News and World Report 100(January 20): 21-23.

Immergluk, Dan and Smith, Geoff. 2007. The external costs of foreclosure: The impact of single-family mortgage foreclosure on property values. Fannie Mae Foundation Web page. http://www.fanniemaefoundation.org/programs/hpd/pdf/hpd_1701_immergluck.pdf

Kelly, Marissa and Maynard-Moody, Steven. 1993. Policy analysis in the post-positivist era: Engaging stakeholders in evaluating the economic development districts program. Public Administration Review 53(2): 135-142.

Knudson, Thomas. 1986. Middle west's farm crisis reaches the east. New York Times, March 3. http://query.nytimes.com/gst/fullpage.html?sec=health&res=9A0DE0D91439F930A35750C0A960948260&scp=1&sq=Middle%20West%27s%20Farm%20Crisis%20Reaches%20East&st=cse

Leland, John. 2008. Baltimore finds subprime crisis snags women. New York Times, January 15.

Leonhart, David and Rich Mokoto. 2005. Slowing is seen in housng prices in hot markets. New York Times, October 4. http://www.nytimes.com/2005/10/04/realestate

Levine, Daniel. 2001. Cheering for a team no longer on the field: Rhetoric and reality in American welfare history. Journal of Economic Issues 35(3): 733-743. http://proquest.umi.com.proxy.lib.umich.edu/pqdweb?index=3&did=82843026&SrchMode=3&sid=2&Fmt=3&VInst=PROD&VType=PQD&RQT=309&VName=PQD&TS=1236457685&clientId=17822&aid=1

Manning, Jason. The farm crisis of the 1980s. The Eighties Club Web page.
http://www.eightiesclub.tripod.com/id395.htm (accessed December 2, 2007).

Malcolm, Andrew. 1984. Problems of farmers take toll on family life. New York Times, November 20.

McBride, Robert. 1986. Broken heartland: The farm crisis in the Midwest. The Nation, (February): 11-15.

MortgageDaily.Com. Nearly 150 mortgage lenders collapse in 2007. http://www.mortgagedaily.com/PressRelease012208.asp (accessed January 21, 2008).

Pasley, Jeffrey. 1987. The idiocy of rural life. In The Farm Crisis, ed. Long, Robert Emmett. New York: HW Wilson, 58-65.

Polletta, Francesca. 1998. Contending stories: Narrative in social movements. Qualitative Sociology 21(4): 419-446.

Rochefort, David and Cobb, Roger. 1993. Problem definition, agenda access and policy choice. Policy Studies Journal 21. http://www.questia.com

Schneider, Anne and Ingram, Helen. 1993. The social construction of target populations. American Political Science Review (87)2: 334-347.

Schneider, Keith. 1987. Economics, hate and the farm crisis. New York Times, December 12.

Schwartz, Nelson D. 2007. Can the mortgage crisis swallow a town? New York Times, September 21. http://www.nytimes.com/2007/09/02/business/yourmoney/02village.html?scp=1&sq=can%20the%20mortgage%20crisis%20swallow%20a%20town&st=c

Skogstad, Grace. 1998. Ideas, paradigms and institutions: Agricultural exceptionalism in the European Union and the United States. Governance 11(4): 463-490.

Smith, Marvin. 2008. Spotlight on research: A closer look at subprime borrowers. Cascade 68. http://www.philadelphiafed.org/community-development/publications/cascade/69/05_a-closer-look-at-subprime-borrowers.cfm

Stone, Deborah A. 1989. Causal stories and the formation of policy agendas. Political Science Quarterly 101(2): 281-300.

Tillotson, Amanda, Nicoll, Kerri, and Weiderspahn, Jessica. 2009. Dominant discourse in the subprime crisis: Race, class and foreclosure. Paper presented at Conference on Emerging Issues in Poverty and Inequality at the University of Michigan, March 6, 2009.

Viles, Peter. 2008. Times poll: Only 20% favor foreclosure moratorium. Los Angeles Times, February 27, 2008.

Wade, Kenneth. 2007. Testimony before the Senate Joint Economic Committee hearing: A local look at the national foreclosure crisis. June 25. <http://www.JEC.Senate.gov?07.25.07%20Subprime%20mortage%20crisis/testimony%20>

Yardley, William. 2008. Foreclosure aid rising locally, as is dissent. New York Times, February 26.

Pittsburgh, Pennsylvania Photo: Carrick Davis

Lowell, Massachusetts Photo: Scott Curry