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Deconstructing Financial Services Advertising in the Run Up to the Great Recession: The Case of the Live Richly Campaign

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Abstract

The paper uses critical theory to analyze the impact of financial services advertising on consumer behavior in the run up to the Great Recession. One influential advertising campaign, the Citibank *Live Richly* campaign, is examined as an important situational variable, setting the context for poor consumer decision-making regarding financial services and consumer debt-related products. Critical realism is offered up as a promising methodology to examine the broader institutional and regulatory framework surrounding financial services advertising.

Key words: deconstruction; financial services advertising; great recession; critical realism; BAPCPA; Citibank

JEL classification: M31; M37; M38

1. Introduction

The behavior of firms in the financial services sector has damaged confidence in society about the ethical integrity of the financial system (CBS/NYT, 2013). The literature addressing the causes of the financial crisis has produced a considerable body of research that addresses the role of particular classes of "players" in the Great Recession. These include commercial banks (Soltani, 2014), financial professionals (Graafland and van de Ven, 2011), stockbrokers (Angel and McCabe, 2013), credit rating agencies (Scalet and Kelly, 2012), and Chief Executive Officers (Ferrell and Ferrell, 2010). Very little research, however, has focused on the role of

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financial services advertising in the construction of an environment that set the stage for the Great Recession.

This paper addresses the need to examine role of financial services advertising as a critical agenda-setting program in the years immediately preceding the global financial crisis of 2008. Much of the post-mortem analysis of the crisis in the popular press (e.g., Reckard and Hamilton, 2014) and even in academic journals (e.g., Boddy, 2011) offers up moral assessments of various parties to the crisis. Our focus eschews such analysis to concentrate on one managerially relevant factor: the role of financial services advertising in constructing a situational environment conducive to risky financial behavior by consumers of credit products. The analysis reported in this paper is interdisciplinary in nature; it ties together concepts from the field of marketing and finance and addresses ethical and regulatory/public policy implications of credit products advertising.

We organize the paper as follows. We begin by defining key terms in our analysis, such as critical realism, situational character, and dispositional character. Next, we develop the critical realism perspective and apply this analytic framework to assess the role of corporate and individual responsibility in the context of the discourse of financial services advertising in the years preceding the Great Recession. We choose one influential financial services campaign, Citibank's *Live Richly*, as the subject of an in-depth critical realism analysis. We assess the adequacy of the current regulatory framework for financial services advertising and interrogate its ideological foundations. Lastly, we call for a more scientifically informed model of consumer behavior by the courts and regulatory apparatus.

2. A Critical Realism Perspective on the Role of Financial Services Advertising on Consumer Behavior for Financial Products

Critical realism offers a conceptual approach to a broad analysis of the role of advertising in consumer behavior (Yosifon, 2006). The framework allows us to address some of the hidden causes behind problematic consumer behavior concerning spending and credit habits in the lead up to the Great Recession. In particular, we use the critical realism approach to address the societal problem of poor credit decisions in the context of certain types of credit cards and subprime loans, and to interrogate the role of financial services advertising in that process. A fundamental tenet of critical realism is a view of human agency that is committed to studying how humans actually think and behave. Critical realism seeks to go beyond our intuitive understanding of the causes of our own behaviors. As such, critical realism creates a discourse on the largely hidden cognitive, affective, and biological processes that cause us to view our own behavior, and other peoples' behavior, as driven largely by the directives of individual disposition (Hanson and Yosifon, 2003). In doing so, we miss the persuasive situational influences on behavior, such as the role of media and advertising, In opposition to the critical realist view of human behavior stands the classical economists' view of the "rational actor," which privileges the role of individual dispositions and conceals, or ignores, the role of unseen situational forces which influence behavior. The dispositionist view has traditionally, through the law and economics groups, had much influence on public policy and regulation in the US.

Financial institutions, and indeed corporations in general, driven by competitive forces in the marketplace, try to exploit situational characteristics of consumers; if not, they are at a competitive disadvantage relative to those that do. Therefore, corporations may engage unconsciously in behaviors that appear to have a manipulative quality simply as a way to remain competitive. Corporations appreciate that people are situational characters and have a variety of marketing tools to influence behavior, but they also have a stake in cultivating the widespread belief in dispositionism since this worldview places blame for bad outcomes on consumers. In legal discourse, this view is synonymous with the doctrine of *caveat emptor*.

Critical realism allows us to address the role of financial services advertising in contributing to consumers' questionable financial decisions. One of the ways advertising affects the situational character is through the use of evolutionary triggers. As we will see below in our text analysis of the Citibank *Live Richly* campaign, financial services advertising has evolved to appropriate the advertising discourse of consumer-packaged goods marketing, avoiding rational appeals or the provision of objective product information, to focus on lifestyle and emotion. The *Live Richly* campaign cues evolutionary engrained information transmission cues, such as social hierarchy. Consumers are encouraged to respond emotionally to the use of consumer debt products, and to employ the trope of best friend and confident to their preferred financial institution. Financial products are constructed in such a way as to discourage consumers from comparing rationally products based on price-based features (Coco, 2014). As Alan Greenspan, then Chairman of the Federal Reserve, said, when presented with one financial institution's offer of 150 different adjustable rate mortgages "If you had a doctorate in math, you wouldn't be able to understand them enough to know which was good for you and which wasn't" (Greenspan, 2010). Similarly, consumers were steered towards credit card adoption with "no interest" teaser appeals and, in the case of the *Live Richly* campaign, "no late fees," provided they met all the provisions of the fine print, including mandatory credit card purchases every month. Concealed behind the puffery and the life style appeals was a hardball game being played by the financial institutions. They exercised their economic power in lobbying Congress to pass draconian legislation to disenfranchise debtor rights (Soederberg, 2013). Bank lobbyists employed dispositional tropes of "deadbeats" and "moral slackers" to describe those consumers of their products who defaulted on credit card payments, often due situational factors, such as loss of jobs, or unexpected medical costs. Indeed, the Federal Trade Commission (FTC), the regulatory agency charged with policing deceptive advertising, explicitly adopts dispositional assumptions in the evaluation framework it uses to determine if deception has occurred. The FTC's deceptive statement reads "there must be a representation, omission or practice that is likely to mislead the consumer" (Murray et al., 1993). Therefore, advertising that associates financial credit products with unrealistic lifestyles is considered mere puffery. The FTC will not bring cases of deceptive advertising based on subjective statements.

From a critical realism perspective, the disregard of lifestyle advertising by the FTC as subjective "meaninglessness" accommodates a dispositionist discourse on consumers. This perspective puts the FTC at odds with market practices since the volume of advertising dollars spent by financial institutions in support of lifestyle advertising would suggest it is effective in inducing target behaviors. In *Virginia State Board of Pharmacy versus Virginia Citizens Consumer Council*, the US Supreme Court ruled that where communication of price information is prohibited, the Court sees the suppression of dispositional choice (Alexander, 1976). In its opinion, the Court stated "people will perceive their own best interests only if they are well informed …. It is precisely this kind of choice, between the dangers of suppressing information if it is freely available, that the First Amendment made for us." It is noteworthy that advertising for credit card products seldom communicates interest rates, except for confusing teaser offers, typically accompanied by consciously suppressed disclosures (Murray et al., 1993). When it is in the best interests of the dispositional consumer to have more complete information available to make a "rational actor" choice of which credit card is best for her, she is faced with advertising tactics purposely designed to deny such opportunity (Murray et al., 1998).

We next examine one of the more ambitious attempts by a financial institution, in the lead up to the Great Recession, to restructure the perception of the nature of the relationship between consumer and institution, via the discourse of advertising. We employ a critical realism framework, using text analysis and literary theory to deconstruct the messages embodied in the campaign. First, we describe the campaign and its intended objectives.

3. The Citibank *Live Richly* Advertising Campaign

The Citibank *Live Richly* campaign began in 2001 and ran for several years before the Great Recession struck. The campaign has been cited as one of the more effective and subtle attempts by the financial services industry to lure consumers into unhealthy relations of debt (Morgenson, 2008). The campaign, devised by Fallon Advertising Worldwide, ran extensively on television, outdoor billboards, transit advertising, and print (Appendix 1 through 4). It leads with a counter intuitive mantra for consumers—they should not work too hard, nor consider money very important. The campaign tells us that money cannot buy happiness; we should find meaning and motivation from our creativity, uniqueness, and from cherished relationships with loved ones and family. Like similar campaigns for other financial institutions, such as those of Capital One and GE Capital, the Citibank *Live Richly* campaign attempts to fundamentally alter the perception of relations between a financial corporation and a consumer (Lamport, 2002). Internal market research indicated what while Citibank (now better known as Citigroup) was perceived as a large and profitable institution; it did not have a clear brand image with customers and prospects. The philosophy of the campaign, as espoused by the advertising agency, was to have consumers of financial products view their relationship with the bank as more than the sum of a number of individual transactions. The audience should come to see themselves in a "real" relationship with the bank, similar to that they might have with a best friend, who is concerned for their long-term welfare. US consumers were encouraged to adopt the putative "French" philosophy that money is a means to celebrate the good life and that its accumulation is not an end in itself. The consumer is encouraged to trust the financial institution to understand life's big picture, including the role that finances play. The financial services company is to be welcomed as a trusted advocate for a healthy approach to managing the consumer's money. These campaign goals were set out for Citibank by its advertising agency (Fallon Worldwide, 2003). The campaign suggests that Citibank and the consumer have a shared set of life values and that the consumer can tap into this relationship for guidance on all things financial.

The campaign set out to address a strategic challenge for Citibank, in that its customers tended to see their relationship with the bank as merely impersonal and transactional. If the customer/bank relationship is just the product of a series of impersonal transactions, then it becomes impossible for the bank to differentiate itself from the competition; it must compete on price alone for products and features. Instead, the bank would like to mimic the approach of consumer package goods companies, which build relationships with customers via lifestyle and personality branding (Marcus, 2005). Citibank hoped to transform its position in the market from just another nameless bank to one that could have a personal relationship with its customers (see complete television commercials on Adforum.com).

In its print and outdoor campaign, the bank tried to be deliberately un-bank-like in its endeavor to encourage customers to adopt its philosophy; there is more to life than money, therefore one should "Live Richly."

Below we provide several examples of transit, outdoor billboard, and television advertising that made up the Citbank *Live Richly* advertising campaign. The three examples below are from the outdoor campaign that targeted the public transit audience (Appendix 1). The campaign intends to be witty, not preachy, about finances. The counter-intuitive advice from a bank seeks to cut through the clutter of competing ads and grab attention. Customers were encouraged to consider the following, apparently, un-bank-like philosophies, each accompanied by the tagline, Citi "Live richly":

- *Your career should never be all about making money. Unless you work in a mint.*
- *Money is not worth loving. Unless you are talking about those little chocolate coins.*
- *You're smart. You're funny. You're beautiful. Just doing our part to increase consumer confidence.*

It is noteworthy that the target audience for these advertising campaigns—urban bus riders—are among those mostly likely to be characterized as the working poor, and thus the ones least likely to be in a position to “live richly” without going into debt.

The billboard advertising campaign featured the following appeals (Appendix 2):

- *Your greatest assets are the ones bugging you to raise their allowance.*
- *Go ahead, read the stock tables. Just don’t skip the comics.*
- *Be independently happy.*
- *Remember when PE meant dodge ball and freeze tag?*
- *Save for a sunny day.*
- *Remember, the people you work for are waiting for you at home right now*.

The television advertising campaign built on the print (Appendix 3) and outdoor campaigns by introducing a distinctly whimsical approach to finances. Screen stills from a number of the television commercials are reproduced in Appendix 4.

One spot, “Singing Dog,” showed an elderly woman, in what appears to be a modest working class home, holding up a terrier mutt to her face and attempting to get the dog to sing. The elderly lady belts out a few high pitched notes and waits for her dog to chime in. It is sublimely whimsical, but with an undercurrent of David Lynch’s dark sensibility of the “normal” in small town America, as was famously portrayed in his disturbing movie *Blue Velvet* (Blue Velvet, 1986). The spot ends with the superimposed script, “The best moments in life are completely untaxable.”

A second spot, “Spinning Kid,” employed the talents of the highly regarded documentarian, Errol Morris to create a home movie sensibility of a father’s point of view, while he swings a young boy around in circles. Their four hands are clasped together in a moment of father/son domestic bliss. The spot closes with the on-screen superscript, “A sure way to get rich quick—count your blessings.”

A third spot, “Delivery Room,” opens with a thirty-something couple in a delivery room; the woman is about to give birth. Her husband races frantically about the delivery room questioning the staff in an attempt to save money by not using unnecessary hospital supplies. He suggests ibuprofen to a nurse instead of an epidural. The wife-in-labor gives him a killer look. The spot closes with a superscript, “70% of married couples argue about money—that’s where a Citipro financial check-up can help.” Here the *Live Richly* campaign has morphed into a more direct sell. Now that you know Citibank is your best friend, who understands and shares your philosophy about life, why not let us take care of planning your financial future. The tagline now changes to a more conventional, “Maybe CitiPro can help you?”

A fourth spot, “College Tuition,” is a spoof. It features a role reversal scenario with the father of a soon to be college-bound son. The father pulls a series of pranks on the son. We are not sure why. The father hammers a nail into a wall at 3:10 am to hang a picture frame. He opens the boy’s bedroom door while vacuuming in the hallway. He tests a ceiling fire alarm with a gas lighter. He puts a jug of hot water under his son’s hand, as the latter hangs down off the side of a bed. He monopolizes the bathroom in the morning, preening at himself in front of the mirror while he blow dries his hair. He uses a screeching electric saw while his son attempts to sleep. He places a large speaker to the ceiling, under his son’s bedroom, belting out heavy rock music. He walks into his son’s bedroom and blows an air horn. He shoos a live squirrel into the boy’s bedroom and closes the door. The next morning the son leaves the house, while dad and mum wish him “good look” on those SATs. We now infer that all the noisy pranks the night before have been to disturb the son’s sleep. The parents hope that he performs poorly on the SATs, that he does not make it into college, and that the parents are not saddled with tuition costs. The superscript advises “80% of parents worry about paying for college. A Citipro financial check-up can help. Citibank. Live richly.”

A fifth spot, “Treadmill,” opens with a middle-aged, slightly overweight man, in his modest basement, working out on a defective treadmill. The machine malfunctions, causing the man to stumble, slam his head into the machine, and fall. The superscript warns “70% of people have purchased defective merchandise.” And “Maybe Citibank protection can help?—Purchase Protection—Extended Warranties—Theft Protection.” A voiceover assures us “That’s using your credit card wisely.”

A sixth spot, “Credit Card Bill,” opens with a frantic businessman on the phone. He is talking to his wife about his credit card bill. The bill blows into an air conditioning vent just as she is informing him that they do not have late fees. A voiceover assures us “sometimes you can’t help paying late. Avoid late fees with the new ‘No Late Fees’ Simplicity Card. No late fees when you make a purchase each billing period. Citibank. Live richly”.

4. Critical Realism Analysis of the “Live Richly” Campaign

On initial inspection, the *Live Richly* campaign seems to promote worthy life values; spend time with your children, take time out to have some fun, be happy, reminisce on your childhood, treat yourself to something, embrace your creativity and individualism, enjoy the little moments, and don’t work too hard.

Yet, there is a Janus-headed quality to the entire project. Like the Roman god of beginnings and transitions, the campaign takes us through a series of gates, doorways, and passages. The Citibank journey with its customers began with a *Live Richly* campaign that was not so whimsical. It focused on conventional appeals based on life’s turning points. Citibank urged customers to take care of money as they prepared for marriage, childbirth, and tuition for college. The message was direct and unambiguous; you can only hope to “live richly” if you can achieve (at a minimum) upper-middle income status. These were the traditional financial values represented by the old financial elite, pithily captured by the generational campaign of Smith Barney “We make money the old fashioned way—we earn it.” But by the dawn of the 21st century, the old ways have given way to the new; a world of high stakes criminality, excessive corporate leverage, exotic financial derivatives, and a bonus-driven culture that fueled predatory behavior against customer interests (Boddy, 2011).

In late capitalism, consumer culture has taken a reflexive turn (Jameson, 1979). The postmodern period has generally been described as the era of universal cynicism, not least because of the triumphant process whereby it claims to demystify all value and to reduce all to instrumentality. The remnants of value then come to us as so much propaganda or sentimentalism. It is this cynicism that *Live Richly* attempts to “undermine,” turning its version of criticism against advertising itself. It sides with the consumer *against* advertising conventions (Murray, 2014). It appropriates the conventions of non-advertising, such as the home documentary style of the Errol Morris-directed Citibank television commercial “Spinning Kid”. The advertiser can purchase instant authenticity simply by recruiting into its “team” a documentarian known for serious anti-establishment films, such as *Fog of War* and *Thin Blue Line*. Contrary to the philosophy of *Live Richly*, only money can buy such instant credibility. This home-made narrative style can be seen in several executions of the television campaign. The television commercials often employ slow-motion to enhance the moment of personal family reminiscences. The locations are frequently in modest homes, around a simple circular dining table, or a partially finished basement that doubles as an extra family room and work out center. Other times, locations are in ill-defined home backyards against a bright blue sky. The subjects are filmed in straightforward, medium shots, or partial close-ups, emphasizing the characters’ ordinariness. The pacing is slow, deliberate, and sometimes off-kilter. The subjects are typically men, thirty to forty years old, sometimes over-weight, and never fashionably dressed. This is a campaign targeting small town America. It is not the campaign likely to win favor with institutional investors, with its apparent cavalier attitude towards the role of money in life. Each television commercial represents a time capsule of dream-like ordinariness. Jameson speaks of these dream capsules; the product of a fictitious appeal to utopian consumer fantasies as simultaneously charming and disarming. The images in the television commercials, while not objective in the true sense of documentary film, are nevertheless material and subject to inspection. The true economic relations of power between the financial institutions and their credit card customers are masked in the process of an attempt to create a false equivalence in the philosophies of the two identities (Jameson, 1992). In the *Live Richly* campaign, the distinctions between conventional brand advertising and documentary are more or less vanished. On display are all the techniques and paradoxes of contemporary marketing, a practice which oscillates between passive reproductions of tired tropes of brand personalities and the active remodeling of audiences’ consciousness. What Jameson asks us to do with postmodern film equally applies to postmodern advertising; that is, we need to analyze advertising comparatively, to connect the local with the global. Citibank's *Life Richly* needs to be read as a text that addresses its immediate context of brand building with the broader economic agenda of luring viewers into unequal relations of credit and investment.

Critics and theorists of film have long shown that figures and narratives can bear many different meanings at the same time and may have distinct, and sometimes contradictory, functions. We suggest that *Live Richly* be read as a "conspiratorial text," which, whatever other messages it implies, may also be taken to constitute an unconscious, collective effort to conjure up landscapes and forces that are heightened in their effect by their concealment. The pearls of wisdom offered up in *Live Richly* may be read as Madison Avenue's tactic to invoke reverse psychology by telling us not to worry about money (Lamport, 2002). *Live Richly* is replete with ambiguity and irony. The adverb "richly" is a seamless counterpoise to the verb "live." In this case, the adverb carries the brunt of the meaning. How are the mass of under-employed, who trudge to their buses each morning in search of minimum wage jobs, to read the epigrammatic transit billboards? Should they reject the material and embrace the ethereal? One step away from joblessness, followed by homelessness, should they embrace the offer of "no late fees" so long as they make just one purchase on their credit card each month? The moral standing of the *Live Richly* campaign rests in what is concealed rather than revealed. The success of this strategy depends on the collective ideological incapacity of consumers of subprime loans and high interest credit cards to imagine collective processes at work in the background. Viewers' predispositions, in consequence, are to fall back on emotional securities of empty philosophies of individual narratives constructed for the *Live Richly* campaign.

Gretchen Morgenson of *The New York Times* offers us a competing text for our consumption. It follows the documentary style of the journalist, but only because, unlike Errol Morris' version in "Spinning Kid," hers is a biography of a real person (Morgenson, 2008). Ms. McLeod, 47 years of age, is ready to admit that her money problems are largely of her own making. In contrast to what we saw play out in the Congressional hearings in the aftermath of the financial crisis (Ferguson, 2012), Ms. McLeod's narrative is one of personal responsibility. She overspent, amassed mountains of debt with high interest rates and fees, and, when she lost her job, "live richly" was not an option. With interest rates on her credit cards of 28% and 27% respectively from Capital One and GE Money Bank, and additional fees piling up, Ms. McLeod would file for bankruptcy soon after her home was foreclosed. What Ms. McLeod, and many American consumers would not know, was how much the deck of cards was stacked against them from the onset. Financial institutions, fearing a credit bubble collapse, which they helped fuel with exotic financial derivatives and excessive leverage, was immanent, would use their unequal economic power to lobby Congress for protection. The result was the ironically named Bankruptcy Abuse Prevention and Consumer Protection Act (BAPCPA) whose goal was to protect creditors from bad market citizens, presumably such as Ms. McLeod. Among the many draconian provisions of BAPCPA was that bankruptcy judges were not permitted to waive the means test, even if the debtor has experienced extenuating circumstances such as medical emergency (Karger, 2005, p. 192). What Ms. McLeod did not know was that the unequal relations of economic power between her and her bank were more like those of old, between the miners and the company store. Concealed behind the façade of a postmodern advertising campaign was a brute reality—credit card issuing banks were less interested in Ms. McLeod's life philosophy; they even preferred if she were not too sophisticated in the intricacies of consumer finance, for there was little profit to be had off consumers who paid their credit cards on time. Rather, as Julie William, Chief Counsel of the Office of the Comptroller of Currency announced in a little noticed speech in 2005, "Today the focus for lenders is not so much on consumer loans being repaid, but on the loan as a perpetual earning asset" (Morgenson, 2008).

The *Live Richly* campaign raises important questions about the nature of representation. Under what circumstances does a creative narrative of fictional characters, sponsored by a financial institution, depicting a "reality" of consumers and their relations with financial products, come to represent and define "truth"? Under what circumstances does the author of a television commercial allegory, with a series of fictional landscapes of the human condition in relation to financial products get to control larger national identities of profligate credit card abusers who need to be disciplined by market forces with the stick of BAPCPA? The push for BAPCPA by Citibank and other financial institutions was fueled by a narrative claiming that an extraordinary increase in bankruptcy filings was the consequence of declining stigma and "too-easy" protection of "moral slackers" who refused to pay their debts (Sullivan et al., 2006). Empirical reality suggested, however, that the top two reasons for excessive credit card debt were unemployment and unexpected medical bills (Soederberg, 2013).

Using the same process that Jameson applies to conspiratorial cinema (see, for example, *The Parallax View*, 1974; *Conversation*, 1974; or *A Clockwork Orange*, 1971), we can explore television campaign narratives from three general directions. First, we can interrogate them about the techniques in which their object worlds are allegorically prepared, executed, and ultimately rewired to become bearers of a new philosophy in relation to a particular consumption lifestyle. The *Live Richly* campaign says money is not important. We can examine the arrangement of the furniture of daily life depicted in the television commercials to situate potential consumers around axes of varying demographics and consumption predispositions. Second, we can test the incommensurability between both the revealed and concealed advertising campaign narratives and the individual witness (in this instance, the singular case Ms. McLeod, as revealed in *The New York Times* expose of debtors' biographies). We can test the collective conspiracy of the advertising campaign to rewrite the national narrative on identity and its relation to consumer debt, as represented in the disciplinary force of BAPCPA. Third, we can examine the thing itself, the entire hermeneutic machine; how local forms of advertising that purport to represent the here and now, the quotidian, are caught up in more global representations, such as the unequal economic relations between subprime debtors and their financial institutions. The process by which we do this is referred to by Jameson as cognitive mapping. Unfortunately, this is one of Jameson's least articulated categories (MacCabe, 1992). The term is taken from the geographer Kevin Lynch's *The Image of the City* (Lynch, 1960). Lynch uses the concept of cognitive maps to refer to the phenomenon by which people make sense of their urban surroundings. It works at the intersection of the personal and the social. The goal of cognitive mapping is to use instantial information, which is always limited but is nevertheless sufficient to produce a map which overlaps at critical points with other grids of interpretation and produces a vehicle for further political and economic analysis. At its core, cognitive mapping is a metaphor, which needs to be unpacked into a series of concepts that link the psychological to the social.

The *Live Richly* campaign gives us a glimpse of the postmodern daily life of the American consumer as vividly as any documentary or social drama. This was the purpose behind the campaign's carefully chosen directors. The subject characters in the television commercials, and there are usually only one or two, are depicted as having escaped the complex web of financial commitments and worries; theirs is a life lived richly. The intersection, the incommensurability, of the lives of the advertising campaign's subjects, with the empirically documented reality of the unequal relations of consumer subprime debt, as depicted by Linda Coco and others, is what needs to be unpacked (Coco, 2014). The thing itself needs to be revealed. The analytical approach of cognitive mapping, which guides our present analysis, argues for a new subject for postmodern cultural work, the neglected realm of commercial advertising. Perhaps because of its status as cultural effluvia, television advertising has not merited the attention of other texts, such as the novel or film. The *Live Richly* campaign is a deserving subject of cognitive mapping and social triangulation because it represents a new postmodern version of high modernist autoreferentiality, mocking the conventions of its own media system within itself (Jameson, 1991). In the context of a conspiracy narrative, the *Live Richly* campaign overturns the conventional filmic narrative, wherein the financial institution replaces the hero character of the individual detective. Citibank, in this new national allegorization, is fantasized as a victim in need of governmental protection. The outcome of this process is an Act of Congress which labels the banks as victims of abuse ("Bankruptcy Abuse Prevention") and, with painful irony, purports to act in consumers' interest ("Consumer Protection Act"). Indeed, in the testing sequence of in *The Parallax View*, and in the programming sequences of *A Clockwork Orange*, comments on image society and advertising hint at darker sources of manipulation and control. If the conspiracy wins, as it does in *The Parallax View*, it is not because it has some special form of power, but rather because the victim fails to look behind the mask.

We cannot guarantee that the proposed cognitive mapping of advertising campaigns will yield neutrality and ideology-free objectivity. In the realm of social knowledge, every position (perhaps most especially the supposedly objective and ideologically neutral one) is ideological and implies the taking of a political stance and the making of social judgment. Perhaps the most we can hope for in unpacking the narrative is to reveal the emblematic disorder, interrogate the motives of the perpetrator (Citibank), and, as with the *Brothers Karamazov*, the culpability of the victim—Papa Karamazov (alias Ms. McLeod).

5. Conclusions

We believe the critical realism approach has considerable merit in that it supplements the dominant dispositional view of consumer behavior, held by the courts and the regulatory process, with a situational character. Wherever the Supreme Court sees the government constraining dispositional choice though speech prohibition, the Court strikes the regulation down. However, as David Yosifon has pointed out, the First Amendment does not sanctify any particular conception of human-decision making (Yosifon, 2006). The government need not embrace a singular ideological view of human agency; it could regulate with reference to a more scientifically informed model of consumer behavior (Chen and Hanson, 2004). Regulation of financial services advertising might achieve quite different outcomes if informed by a critical realism perspective. The approach would have the merit of being backed by an accumulation of evidence from social science about how consumers *actually* respond to different forms of advertising with respect to particular classes of goods and services.

Appendix 1

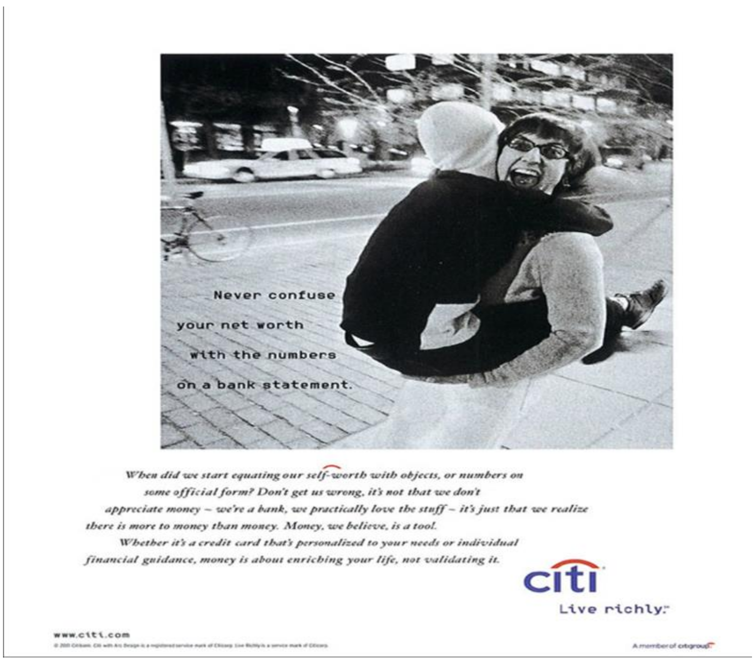
Citibank *Live Richly* Transit Advertising

Appendix 2

Citibank *Live Richly* Outdoor Advertising

Appendix 3

Citibank Live Richly Print Advertising



Appendix 4

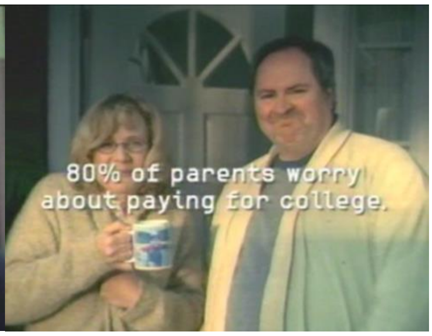
Citibank *Live Richly* Television Advertising

Singing Dog

Spinning Kid

Delivery Room

College Tuition



Treadmill

Credit Card Bill

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