Myths of a Near Future: Advertising the New Economy

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abstract

Throughout 1999 and 2000, the Internet and e-commerce rapidly became a priority concern for the business media, together with other associated constituencies such as employment agencies, management consultants, business schools, venture capitalists, and the world's major stock exchanges. Under the umbrella term of 'New Economy' we witnessed the semiotic production of a distributed, heterogeneous, linked, socio-technical assemblage that conceived of the (economic) world in a very specific way. What was perhaps especially contemporary and unique about this phenomenon was its short life span, the extent to which mainstream institutions were so rapidly and willingly implicated, and the paucity of real economic or material referents in which to ground and locate the 'e-revolution'. As one commentator suggested, the idea of the New Economy was in large part not about economies or technologies at all, but about ways of thinking about economies (Frank, 2001). We choose to read New Economy narratives as myths. These myths were of a near future, a future that could almost be seen and grasped. In this paper we document and describe these New Economy myths through a broad semiotic analysis of advertisements published in the Financial Times (UK edition) over the period March 2000 to December 2000. All the advertisements are made available via hyperlinks (at www.ephemeraweb.org/journal), thus allowing the reader to engage with this text in creative ways; which may involve ignoring our analysis.

'Thank you again for your interest and watch this space!'

The turn of the millennium witnessed an intense foretelling of strange new futures based around the advent and widespread use of computer-based communication (Hine, 2000). Prominent personalities from the worlds of politics, business, and academia (see, for example, Leer, 1999, for a representative collection of speeches and essays by luminaries[1] speaking out on behalf of 'Cyberspace') were promulgating their particular e-topias, with more than a whiff of the snake-oil salesmen about them. That the self-proclaimed Internet theorists, almost without exception, seemed to be fervent market

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1 These included presidential hopeful Al Gore, Nicholas Negroponte, Jim Barksdale (Netscape), John Patrick (IBM), Charles Handy and, the Prime Minister of the U.K., Tony Blair.

populists, did not seem to raise many eyebrows at the time. The myths of a near and prosperous future were alluring and people desperately wanted to believe them.

Perhaps most striking of all to the somewhat detached observer was this sudden matter-of-factness of the appearances of internet related issues in such a wide range of settings: TV programming, newspaper editorials and supplements, and virtually every advertising medium at the corporate world's disposal. The Internet seemed to be everywhere during the winter and spring of 1999-2000, with an 'everywhere' admittedly limited to places where the mass media were readily available. The Nasdaq composite, the US technology market index that helped drive a true 'dotcom' mania on both sides of the Atlantic, rose an astonishing 88 per cent in less than five months. It ended its seemingly unstoppable rise on March 10 2000, after having crossed the 5,000 mark. Whilst there was serious ambiguity as to what this might actually signify, it did not prevent investors from gathering in excited knots by the market's high-tech electronic showcase on New York's Times Square to applaud the phenomenon of the age (FT, 09/03/01). Nor was the exuberance limited to the United States. At the European Technology Conference in Spring 2000, "the bankers were greeted at the opening night party by semi-naked women, nipples visible and dabbed in gold paint, daintily pretending to be fairies" (FT, 22/05/01). The impending dotcom revolution, or so it seemed, was constructed on the back of a complex and bizarre composite of 20th century sci-fi imagery of speed and progress, 21st century optimism of a new glorious dawn in a connected global village, together with a mixture of more ancient images and signifiers: opulence, wonder, power, wealth beyond ones wildest dreams, and a fear of exclusion, bordering on paranoia. The excitement about the New Economy was outweighed only by a sense of panic among investors that they might miss the opportunity of a generation.

The extent of involvement was reminiscent of epochs long past. People from all classes, castes, professions, backgrounds and ethnicities sought to gain membership and take a stake in the New Economy. Elizabeth II, Sovereign of the United Kingdom and Northern Ireland, and Defender of the Faith, in her magnificence saw it fit to invest in Getmapping.com, an Internet mapping company. And she was not alone. Housewives, professionals, manual workers and students got involved by investing in dotcoms listed on the seemingly unstoppable stock markets, where demand far outstripped the supply of shares. Shares in Priceline.com, the vendor of discount airline tickets, were bid up to the point where its market capitalisation was twice that of United Airlines. The company's founder, Jay Walker, hailed himself as a 'New Age Edison,' inventing and actually patenting a 'buyer-driven' business model (Frank, 2001). Investors bought the story hook, line and sinker and the share price shot up from under $20 to over $160 within the space of a month (April 1999), bringing Walker an $8 billion paper fortune. In March 2000 Yahoo!'s market capitalisation stood at $93.7 billion, a figure greater than that of Boeing, General Motors and HJ Heinz put together. That these Internet entrepreneurs all seemed to be losing money was dismissed as a triviality:

> It takes guts to lose money. Particularly when it's other people's and especially when it adds up to $4 billion. That is roughly the sum the 13 internet entrepreneurs featured in this book lost in 1999… The point is that all 13 have in the past – and in the main have continued to do so – racked up hundreds of millions of dollars in losses with no end in sight... The pain is possibly eased from the knowledge that despite these hefty losses, the 12 companies had a combined market

capitalization of $170 billion, giving the 13 entrepreneurs a combined wealth of more than $35 billion… What's $4 billion when market analysts forecast that the internet economy will be worth £3.3 trillion in 2003? It's a question well worth asking: if your company is first to market in a business revolution, what price success? (Price, 2000: xv-xviii)

So to the principles of accounting had seemingly been overturned and traditional barriers of price-to-earnings had been smashed.[2] The past and present did not matter, it was all about the 'great push forward' into a bright new future. Why should 'the people' be held back by the dead hand of the physical world when we could all be 'Living on Thin Air' (Leadbeater, 1999). The light-headedness witnessed in early 2000 was nothing compared to the spirit of optimism forecasted for the near future. Scott Kriens, CEO of Juniper (a company competing with Cisco in the internet infrastructure market), suggested in those heady spring days that estimates of 2 billion internet users by 2002 were far too conservative. By 2003 there would be 10 billion internet users! Forecasts for population growth[3], like the balance sheets that didn't add up, and the cash spent without any consideration for profit or return, were merely inconveniences, trifles to be ironed out at a later date. Of course, new internet users could always be imported from Mars, as one journalist mischievously suggested (Parsley, 2000).

E-commerce, dotcom, and New Economy phenomena were not just linked to internet technology. For many in industry and academia a far more significant revolution was supposedly taking place. The New Economy revolution, like all revolutions before it, was a cultural and social revolution. As the ultra-hip culture of cyberspace became the culture of the corporation, the organisational world seemed to have become a funky free-for-all. House writers for new magazines such as *Wired, Forbes*, and *Business 2.0* proselytised about an organisational world pregnant with brilliant futures. The chronologists at Greenwich put their minds to reshaping Mean Time (GMT) into E-Time (GET), a new date point zero that would secure a referential date line for a 24-7 future. Established newspapers and magazines now carried weekly supplements and columns devoted to e-commerce and related developments. The *Financial Times* perhaps went further with this than any of their dinosaur, print based, competitors, partially re-branding itself as FT.com, the dotcom newspaper. Business wanted us to know it had changed, and a flood of corporate advertisements appeared to convince us of this fact. Out went the pinstripe suits, in came 'casual wear'. The New Economy organisations were youthful, sensitive, soulful, and, of course, profoundly democratic. In a December 1999 hagiography of Amazon.com, *Time* magazine hailed its methods as a glorious 'dotcommunism'. As one critical commentator put it, it was as if "Business had set out to destroy business itself, at least as it used to be practised in the old days" (Frank, 2001: 171). We picked out two quotes capturing the spirit of this revolution. Understatement clearly was not part of the agenda.

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2 For example, in June 1999, eBay was trading for 3,991 times earnings while the average P/E ratio for the S&P 500 was about 20.

3 Even the most expansionary forecasts did not predict a rise from about 6 billion people living on this planet at the turn of the millennium, to 10 billion 3 years later.

> Consider this: from the other side of the gulf opened by the Web, virtually all of the structures that management identifies as being the business itself seem to be bizarre artifacts of earlier times, like wearing a powdered wig and codpiece to the company picnic. (Levine *et al.*, 2000: 114)

> The great socialist project – the dream of handing over power to the people – is being realized in front of our eyes. It is being realized, not by the disciples of Communism, but by the preachers of free enterprise and market capitalism… None of this has anything to do with politics. We are simply talking about the logical consequences of the forces of funk… (Riddersträle & Nordstrøm , 1999: 206)

And then 'the bubble burst' and the long dark slide of the Nasdaq began. On March 9 2001 the Nasdaq Composite fell to 2,062, its lowest level since December 1998. This fall represented a decline of 59.2 per cent from its closing peak of 5,048 on March 10 only a year earlier. Similar falls were recorded in other technology markets. In Germany, the Nemax 50 index of Neuer Markt stocks, which peaked at 9,603.36 dropped to 1,931 over the same period, a fall of nearly 80 per cent. This meant the destruction of an extraordinary coffer of paper wealth. The total market value of the Nasdaq dropped from $6,700bn to $3,160bn in one year, a decline equivalent to 35 per cent of US GDP. Cisco's market value had dropped from $466.5bn to $164.2bn, Yahoo!'s from $93.7bn to $9.7bn, and Amazon.com's from $22.8bn to $4.2bn. In the UK, Freeserve's market capitalisation fell from £6.1bn to £980m while QXL.com's value plunged from £2.4bn to £48m, slightly less that the cash reserves it actually held.[4] The slide in technology stocks had no obvious immediate cause. It seemed that investors became concerned about technology valuations, particularly in the wake of a study of cash burn rates at internet companies that was published in Barron's weekly on March 18, 2000 (FT 09/03/01). The magnitude of the disaster truly struck home when one of the authors received a letter from the magazine *Business 2.0* on May 25 2001 informing him: "We're sorry to tell you that, for economic reasons, we are having to suspend publication of the UK edition of Business 2.0…. Thank you again for your interest in Business 2.0 and watch this space!" Given that he had paid a subscription fee of £12 and only received 10 issues, the meltdown had cost him a cool £2.

e-commerce, e-topia, e-phemeral

The quotes, facts and events contained in our narrative so far are mildly amusing, and many proved so ephemeral it is difficult to imagine that they have any significance at all. What was all this dotcom hype about anyway? But they do matter. They provide a unique a window of opportunity to examine the way business talks about itself, the fantasies it spins, the role it writes for itself in our lives. And business did talk about itself a lot in early 2000. The sheer amount of corporate advertising surrounding the e-commerce and New Economy phenomena was hard to ignore and in late February 2000 we made a conscious decision to start researching the ways that particular tropes of e-

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4 An eager analyst from Merrill Lynch had declared in March 2000 on BBC television that QXL.com was massively undervalued at £2.4bn.

commerce and the New Economy were articulated and mobilised in the press. We chose the *Financial Times* (UK edition) as a source for collecting ads. It is a widely read newspaper and a respected opinion maker in the business world, and had purposively positioned itself at the front of the dotcom revolution. This made it a 'desirable' outlet for consultancy firms, hardware and software manufacturers, dotcom companies and financial institutions to situate themselves in the unfolding New Economy story.

But did we, as researchers, get our timing wrong, just like the hapless British investors who poured money into technology shares spurred on by the April tax deadline? Not quite. E-commerce related advertising actually peaked in June, with the months of September and October also yielding bumper crops of ads. The ads tended to run for several weeks, appearing at frequent intervals. We collected 131 ads in total. The delayed reaction to the end of the dotcom mania could be clearly witnessed towards the end of the year (November-December) when the number of advertisements appearing in the press seemed to shudder to a halt. The content of the few ads that appeared in 2001 would change drastically, but more of this later.

Our primary aim in this study is to highlight the role of imagery and texts in framing and producing the New Economy. As noted above, the New Economy[5] phenomenon proved to be curiously elusive during the period of our study, an almost uniquely discursively created object.[6] It was based on confidence and faith as much as any set of

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5 In this our study parallels the work of Emmison and Smith who examined the interplay between words and images in cartoons as an "intriguing window for viewing the ways in which societies come to understand their economic and political processes" (2000: 86). In particular their study regarded the changing cartoon representations of 'the economy'.

6 Thus the vision of bright technological futures tended to remain remarkably faithful to the original meaning of Utopia which is 'nowhere' or 'no-place' (through the confusion of its first syllable with the Greek eu as in euphemism or eulogy its commonly accepted meaning is now 'good place', Carey, 1999: xi.). Strong (if opposite) parallels can be seen between the utopias devised for the New Economy and Samuel Butler's (1901) utopian novel Erewhon. For Butler's fictional Erewhonian Society, as with our own real New Economy utopia, technology is the crucial means of and to the future. However, whereas technology, the web and e-commerce are represented as a progressive, emancipatory, even revolutionary means to the future in the New Economy, for Butler's Erewhonians' the counter is the case. Erewhon has rejected technology, smashing and destroying even the most basic and everyday mechanical objects. Rather than being understood as a means of social furtherance, technology was deemed to have an inevitable enslaving, dehumanising, desocialising effect. Butler, along with other utopian writers of the period such as William Morris, author of the post-rational aesthetic utopian novel News from Nowhere (1889), is a nostalgic commentator on the impending dawn of technological society. These authors would, if writing today, no doubt take a keen interest in the evolution of the New Economy and severely criticise all of those who look at its impending development as progressively utopian:

> "There is no security"—to quote his own words—"against the ultimate development of mechanical consciousness, in the fact of machines possessing little consciousness now. A mollusc has not much consciousness. Reflect upon the extraordinary advance which machines have made during the last few hundred years, and note how slowly the animal and vegetable kingdoms are advancing. The more highly organised machines are creatures not so much of yesterday, as of the last five minutes, so to speak, in comparison with past time. Assume for the sake of argument that conscious beings have existed for some twenty million years: see what strides machines have made in the last thousand! May not the world last twenty million years longer? If so, what will

material referents. As a case in point it invites, or even incites, us to reflect on the apparent truism that whilst lack of judgment is rare in individuals it is endemic in an age. Of course, not just any representation can have the effect of persuading the public to believe in its vision. However, our introductory narrative presses the point that the vision engendered by the various representations surrounding e-commerce and the New Economy were perceived as convincing to large numbers of people and, in particular, those close to the corporate purse.

It is sometimes argued that a focus on the images used in advertisements neglects the way in which such images are shaped by the economic logic and social organisation of the relationship between advertising agencies and their clients (Silverman, 2001). Little is known about the many ways in which advertising designers produce their work, how the views of graphic artists do and do not converge with corporate managers' discourse, or how readers appropriate and rework ad images and text (Hackley, 2001). Yet, contrary to Ogilvy (1983) we do know that advertising is constituted from more than simple design or information communication strategies. A good case can be made to NOT see advertising primarily as a sales strategy. As Donna Haraway suggested in her study of technoscience ads:

> At least as significantly, the readers of these ads taste the pleasures of narrative and figuration, of recognising stories and images of which one is part. Advertising is not just the official art of capitalism; advertising is also a chief teacher of history and theology in postmodernity… These ads work by interpellation, by calling an audience into the story, more than by informing instrumentally rational market or laboratory behavior. (Haraway, 1997: 169)

Of Barthes, Myths and Coding

In our analysis we examine the words and images (making up 'signs') that are used in the 131 collected print ads. New Economy discourse is literally teeming with signs. Veiled by the false obviousness of the 'natural', by pseudo economic 'common sense', these signs call out to be coded/decoded. Through our coding of the FT ads, we attempt to categorise and expose interlocking narratives and situate the emerging themes within a system of cultural representation. The analysis of ads from a semiotic framework is of course not original (see, for example, Williamson, 1978).[7] Following this approach, advertising functions as a complex hierarchical semiotic register in that signifiers transfer from first order referents of meaning to second and third order ones. Goldman

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they not in the end become? Is it not safer to nip the mischief in the bud and to forbid them further progress?" (Butler, 1901/1970: 199)

7   By looking at signs in a selection of ads, Williamson demonstrated that the meaning in the ads is not just floating "on the surface just waiting to be internalised by the viewer, but is built up out of ways that different signs are organised and related to each other, both within the advertisement and through external references to wider belief systems" (1978: 44). In order for the ad to work effectively on the viewer (i.e. that the meaning given is transferred efficiently), it is vital for the advertiser to draw on the "reservoirs of social and cultural knowledge maintained by audiences."

and Papson (1996) theorised that the inevitable consequence of this process is that advertising imagery is eventually able to function and mean without reference, in that any image can (at least hypothetically) serve to signify any other. Sign systems are becoming arbitrary. They are liberated from many of the constraints imposed on other semiotic systems and consequently provide a unique medium suited perfectly to the representation and construction of myth and fantasy. In a recent book, Emisson and Smith (2000) provide a schema for analysing advertising materials. Drawing on Barthes' work (1957) they propose an examination of the signs in each advertisement on a first-order level (i.e. the denotative, language level) before then looking at the myths that are present in the text at a second-order level (i.e. the connotative level, what is not said explicitly but what is implied).

Whilst we appropriated the title of this article from a piece of short fiction by J.G. Ballard (1982), in focusing on the concept of 'myths' we acknowledge an intellectual debt to the work of Roland Barthes. Barthes contributed a great deal to semiology, textual analysis and, more indirectly, his work also had repercussions on linguistics and sociology. But his principal contribution was not a systematic theory but a certain way of looking at things, an intuitive approach. It was this approach that taught readers to regard the ephemera of social life as signs. Barthes was attentive to the ways language and other semiotic systems are embedded in culture, and the extent to which they are also the means by which culture reflects upon and renews itself.

In a series of monthly articles, first published during the 1950s and later collected as *Mythologies* (1957), Barthes revealed the ideological misrepresentation, the social 'lie' in a film, an advert, or a discourse. He was seeking out – and denouncing – ideological distortions, the attempt to make what is thoroughly cultural seem natural and what is acquired seem innate. In other words, Barthes was hunting for what is falsely self-evident, what he himself referred to as the 'what-goes-without-saying'. He produced a kind of ethnography of society through an analysis of the signs that society produces. In order to move from the accumulation of these short, sharply critical pieces on current events to a more general discourse, he was to make use of concepts taken from Saussure in a theoretical essay 'Myth Today' which also served as a postscript. Myth is to be understood as having two meanings. Firstly it is, as its Greek etymology suggests, a legend, a symbolic account of the human condition. Secondly it is a lie, a mystification. In myths the sign is turned aside from its proper function (its primary denotative function), since in myth, connotation is parasitic on denotation. For Barthes, the role of the 'mythologue' is to expose the semiological chain that myths try to naturalise. This unveiling is a political act: founded on a responsible idea of language, the 'mythologue' postulates the freedom of the latter.

> For if there is a "health" of language, it is the arbitrariness of the sign which is its grounding. What is sickening in myth is its resort to a false nature, its superabundance of significant forms, as in these objects which decorate their usefulness with a natural appearance. The *will to weigh the*

> *signification with the full guarantee of nature* causes a kind of nausea: myth is too rich, and *what is in excess is precisely its motivation*. (Barthes, 1956/1982: 113, emphasis added)[8]

Whilst Barthes' earlier writings could be labelled as 'structuralist', after publication of *The Fashion System* (1967) which represented "a dream of scientific method" (Calvet, 1994: 161), Barthes took a completely different path, as if his desire for systematisation had been exhausted and satisfied. With *Roland Barthes* (1975) and *Camera Lucida* (1980), Barthes' writing had entered a new phase, signifying a kind of unravelling of his ideas and his own authority. He was now writing without any of his former theoretical props, without recourse to any grand theory like Marxism, psychoanalysis or semiological theory. Barthes no longer attempted to define codes so as to maintain the multi-valence and their potential reversibility. Far from being unitary and finite, the text is constantly in motion; and each code is known only by its departures and returns. Codes are thus "so many fragments of something that has always been already read, seen, done, experienced; the code is the wake of that already" (Payne, 1997: 20). In the inaugural lecture that marked his acceding to a position of the highest authority – the Chair of Literary Semiology at the Collège de France in 1977 – Barthes chose, characteristically enough at this stage in his life, to argue for a soft intellectual authority: "… no power, a little knowledge, a little wisdom, and as much flavour as possible" (1977/1982: 478). It is in the spirit of his views on semiology expressed in that lecture that we have carried out our analysis. To quote Barthes:

> The semiologist is, in short, an artist (the word as I use it here neither glorifies nor disdains; it refers only to a typology). He plays with signs as with a conscious decoy, whose fascination he savours and wants to make others savor and understand. The sign -at least the sign he sees- is always immediate, subject to the kind of evidence that leaps to the eyes, like a trigger of the imagination, which is why this semiology (need I specify once more: the semiology of the speaker) is not a hermeneutics: it paints more than it digs, *via di porre* rather than *via de levare*. Its objects of predilection are texts of the image-making process: narratives, images, portraits, expressions, idiolects, passions, structures which play simultaneously with an appearance of verisimilitude and with an uncertainty which it is possible -even called for- to play with the sign as with a painted veil, or again, with a fiction. (Barthes, 1977/1982: 475)

When conducting a semiotic analysis that is sensitive to these considerations it is important to recognise that it is a constructive endeavour on the part of the analyst rather than a purpose directed towards the discovering of codes as such. The art of semiotic analysis is one of revealing hidden or partially obscured meanings in order to

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8 To elaborate further:

> Myth does not deny things, on the contrary, its function is to talk about them; simply, it purifies them, it makes them innocent, it gives them a natural and eternal justification, it gives them a clarity which is not that of an explanation but that of a statement of fact. If I state the fact of French imperiality without explaining it, I am very near to finding that it is natural and goes without saying: I am reassured. In passing from history to Nature, myth acts economically: it abolishes the complexity of human acts, it gives them the simplicity of essences, it does away with all dialectics, with any going back beyond what is immediately visible, it organizes a world which is without contradictions because it is without depth, a world wide open and wallowing in the evident, it establishes a blissful clarity: things appear to mean something by themselves. (Barthes, 1956/1982: 132)

extend understanding and elicit further meaningful analysis. This text, like the advertising texts analysed below and the referents they themselves signify, are in this respect on an equal and common plain, with neither being privileged. Before proceeding with our description and understanding of the advertisements chosen for analysis, some description will be given to the manner by which we derived them. This is not provided to re-assure a scientifically sceptical readership or to impress an analytical method as such. By making explicit the process of constructing our analysis we hope to guide the reader in our rationale and purpose. We acknowledge that other codes and readings are possible and even desirable, but that this neither retracts nor undermines our own analysis, nor necessarily strengthens it.

Rather than undertaking an analysis of each of the 131 different advertisements we have elected to look for commonalities and contradictions within the advertisements as a single analytical set. Moving away from a single level description of each advertisement we identify emergent themes from the sample as a whole. Our own analytical process draws on coding techniques widely applied in qualitative research (e.g., Strauss, 1987; Coffey and Atkinson, 1996). Throughout the process of coding one "fractures the data, thus freeing the researcher from description and forcing interpretation to higher levels of abstraction" (Strauss, 1987: 55). Leiss *et al.* (1990) apply a similar type of analysis in their analysis of advertisements of social communication.

In order to facilitate familiarity with the data set and to assist preparation of the coding process, we completed an exploratory analysis using 12 ads. This enabled an initial set of codes to be developed, followed by a brief analysis of the coding system involving a series of refinements to allow newly emerging themes to be included and examined. Having completed the exploratory coding the analysis was thus extended to the full set of advertisements. As with any coding process, the analysis is not a linear process of exposition and explanation. Additional codes were incorporated into the coding system during the analysis as more themes in the advertisements emerged. As the analysis progressed, many of the initial codes were subsequently modified with some being collapsed into others or dismissed. A detailed profile of the ads analysed and the codes that were assigned to them is given in table 1 contained in the appendix. To help make explicit the relationship between the ads and the codes ascribed to them, table 1 also provides hyperlinks to image files for each of the ads.

Myths of the Near Future

> There is no way to give us an understanding of any society, including our own, except through the stock of stories which constitute its initial dramatic resources. Mythology, in its original sense, is at the heart of things. (MacIntyre, 1985: 216)

Our coding revealed a number of classifications which, as would be expected, were closely interrelated. In order to construct a useful and insightful analysis we imposed a series of hierarchies on the codes to indicate how they relate to, and are differentiated from one another. From this mapping we identified three main themes, what Strauss (1987) might refer to as 'axial' coding. The discriminatory significance of these codes

was of course the result of our analytical process and serve the primary objective of providing a frame of reference for the meaning we see in the advertisements.

The first of our axial code refers to the types of language, terminology and text that are used in the advertisements and the ways these have been appropriated and transformed to convey specific meanings significant for discourses about e-commerce and the New Economy. Most of the language referred to in this code is taken from the title and strap lines present in the advertisements, although, where appropriate, other text from the ads is also included. We witness here the invention of new terms and phrases, the introduction of pre-suffixes and abbreviations for existing words, and a manipulation of existing terminology that is common in corporate advertising. For the purposes of summary and ease of reference we have labelled this code 'Discourse Creation'. By examining the advertisements at a syntactic and semantic level we show the building blocks of e-commerce and New economy signification which, when compounded and read, feed into prevalent mythologies.

The second code is concerned with what can be thought of as 'operational' or 'transitional' strategies described in the advertisements. Most of the advertisements that we examined share a common trait of offering solutions to current business problems or issues. The operational and transitional level is described as those proposals, promises and offerings included in the advertisements that indicate a process or operation connected with e-commerce and New Economy practices. Operations such as website design, development and management are characteristic of this type of language. They are transitional because they tend to refer to a current state of business practice, a preferred future state of business practice, and offer a service or product that can operate to effect a transition from the former to the latter. This aspect of the advertisements is almost always constructed in terms of a solution. Questions concerning what it is that needs *solving*, what the *solution* is, and what the *benefits* will be once the 'problem' has been *solved* are dealt within this coding scheme. For the purposes of summary and ease of reference we have labelled this code 'E-commerce and Solution'. This code is shown to be present in two forms, distinguished by the type of operations and transformations described and the specificity of solutions offered. Some solutions are explicitly constructed using discourses such as 'We can save you x million dollars', or 'You can increase your market presence by x%'.[9] Other devices however represent 'solutions' as a generic category. Many of the advertisements offer 'solutions' where no specific indication as to what this 'solution' may actually entail is given. Such discourses have a tendency to enlist mythical, second order signifiers to covey these generic, universalistic 'solutions'.

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9   For a discussion on the use of statistics and numerical discourses in media representation, see Potter and Wetherall (1994). In their analysis of television documentaries about terminal illness they find that statistics and other numerical representations are often used to effect objectivity, scientific authority and actionable targets. They conclude that such discourses have the quality of being more persuasive, regardless of source, when compared with alternative type descriptions.

The third code identified across the 131 advertisements is concerned with a particularly dominant set of signifiers. For the purposes of summary and ease of reference we have labelled this code 'Pushing Forward'. Pushing forward is discursively framed in two contexts that can be thought of as forming two sub-codes or categories, namely: 'globalisation' and 'speed'. The first of these sub codes represents a spatial push forward and the second represents a temporal push forward. 'Globalisation' refers to both textual and visual referents that signify in some way, the world (the world is 'getting smaller'), the globe (being connected and wired) and the dissolution of nationally defined boundaries (business conducted on a global basis). As well as being constructed in terms of advancement on some kind of global frontier, the pushing forward code is also represented temporally, that is in terms of speed and rate of change. This theme includes signifiers of technological speed (processing power and speed of a computer system), the fast pace of e-commerce and the New Economy (you must keep up or else your firm will get left behind), as well as the increasing infringement on the present by the future (the future is now, the present is already the past).

Having introduced the three principle codes we see as emerging from our analysis of the 131 advertisements, we will now describe each in more detail and relate the codes to specific examples.

Discourse Creation

The rise of little 'e'

The most explicit level of discourse creation, modification and adaptation can be seen with the use of the signifier / *e-* /, usually represented as a pre-fix to another term (e-commerce, e-business, e-hub, etc.). On a first-order level, / *e-* / can be taken as an abbreviation for 'electronic' (as in *e*lectronic-commerce), although it is clear that the signifier has a more clearly defined referent than this. / *e-* / commerce is used to refer to services on the internet, on-line shopping and trading, and so on; but not to other equally 'electronic' commercial activities, such as electrical goods retailing, transactions conducted over the telephone, or other the vast amount of other product and service offerings that involve electronic equipment or the supply of electricity for instance.

The signifier / *e-* / enforces a second-order signification that has specific regard to the internet and trading on the world wide web. '/ *e-* ing/' for example, which is used to signify the transformation of a business from old to new economy, does not signify 'electricification' nor 'electrocution'. In fact it has no material referent in this respect. Andersen Consulting (re-branded with similarly second order signification as *Accenture*) discuss the / *e-* ing/ of firms in FT30. Here, the firm attempts to reflect the move that many organisations have made towards e-commerce by using the signifier / *e-* /. This '/ *e-* ing/' process is illustrated in the advertisement as a cosmetic surface process that is 'sprayed' (e.g. as with a deodorant, cleaning fluid, or paint spray), to produce an instant although temporary cover-up effect (e.g. covering up odours etc). Use of a spray can is further communicative of the way that the stock markets have reacted to e-commerce. Embraced as an amazing revolution resulting in the overvaluation of many firms, the '/ *e-* / revolution' appears to have 'worn off' (odour returns, old paint is revealed). The ad thus uses both second order signifiers / *e-* / and/ *e-*

ing/ to carve out the discursive context of the message, namely that there are two types of e-commerce consultancy. Most is 'surface' / *e-* / where as Andersen Consulting offer 'deep' / *e-* /, i.e. a lasting effect and the possibility of long term competitive advantage.

Whilst several of the ads make interesting use of the / *e-* / signifier, (see table 1), an interesting modification of this theme can be seen in ad FT21. In this ad from PricewaterhouseCoopers, the signifier is used to greater second order effect. Many of the salient nouns (e.g. strategy) in the text have the letter 'e' removed, thus addressing the reader with questions such as; "Where is the 'e' in your strategy?" Unless your organisation has / *e* /, presumably a referent to / *e - commerce*/ (the implication being that it can be supplied by PwC), your strategy is incomplete and is therefore likely to lead to business failure.

Both ads FT30 and FT21 illustrate the movement of first order signification to second order signification. The fact that FT21 makes no attempt, either explicitly or implicitly, to identify what / *e - commerce*/ stands for, might be suggesting that, at least in terms of advertising rhetoric, no such referent is necessary. / *e - commerce*/ itself becomes the sole referent and therefore the commodity aspect of the communication. It is startling how futuristic, fashionable and stylish little / *e-* / has become. The / *e-* / in e-commerce denies its referent (electricity) because to openly acknowledge it turns the e-commerce phenomenon from an exciting, cutting edge business process, into one that sounds rather antiquated and manual. Signifiers of *e-commerce* conjure up images of slick office buildings, full of slick young executives hot-desking all over the place, talking about slick new websites, and feeling passionate about an imagined, fantasised liquid flow of trillions of bytes of information through an intercourse of millions of terminals, servers and computers. But discussions about *electronic commerce* do not stimulate the same kind of enchantment. Electronic commerce almost conjures up the image of Edison selling light bulbs to old Mrs Jones from the hard wooden counter of a mid-west hardware store.

New technology terminology

In addition to the / *e-* / signifier, an abundance of new words related to e-commerce and the Internet have emerged. Terminology including /b2b/, /b2c/, /WAP/, the /*New*/ economy, /*m*-commerce/, and /dot.com/ have either been created in order to represent new myths or have been adapted from existing managerial discourse and recast.

One reason for why language seems to have been so readily adapted and modified, and why existing grammatical structures have been so eagerly transgressed, might be in part attributable to the form and structure of the Internet medium itself. Hypertext protocols and domain name restrictions limit and reshape the use of conventional grammar, capitalisation and spelling. Domain names cannot contain capital letters, spacing or punctuation. They all bear a post-fix (.com, .org, .dk, etc.) which, although initially having some purposeful signification (company, organisation, Denmark), now serves only as a marginal referent. Email and web writing etiquette (netiquette) has changed the way users write language and therefore modifies expectations when reading it.

A series of ads from Sun Microsystems (FT8a, FT8b, FT31, FT11) clearly illustrates this emergent fluidity of English language usage and the second order, mythic signification that is created as a consequence. A strap line in these ads states, that "we're the dot in .com". This piece of text is confounding for so many reasons that it almost makes the statement totally vacant of meaning, although most readers would no doubt take from the ad at least some, if not all, of the sentiments intended. Even if we dismiss facile interpretations, i.e. that Sun Microsystems associates itself with values of punctuation, a full stop etc., and look for more appropriate significations, we find little in the way of meaning. The 'dot' between the domain address and the postfix is simply a point of grammatical necessity. Its only role in signification is to differentiate between that which proceeds and precedes it. Furthermore, the postfix 'com' is equally devoid of explicit significance. The analysis becomes a little clearer when the phrase is read as part of the visual imagery included in the ad FT8a & FT8b. FT8a "The Incredible Growing Business" is designed as a Hollywood film poster type image showing "the business is showing phenomenal growth", symbolised by the fast, upward "rocketing" of a skyscraper. In ad FT8b "The Making of The Incredible Growing Business", the exterior image of the business given in the previous ad is supplemented with a "behind the scenes" explanation for the growth. The message (we're the dot in .com) is signifying that, although Sun's contribution may encompass only a small component of the overall business process, a behind the scenes function, it is this 'support' that provides the foundation for an exciting new business venture with potentially limitless growth. The basis of this growth, the reason why the 'dot in .com' is so crucial, and the processes for achieving growth are neither illustrated nor justified. The powerful images of immense business growth are offered as referents of themselves.

Parallels with this ad can be seen in ad FT88 for Kyocera. As well as choosing a humble association with the 'dot' to reflect their core, seemingly minor, behind the scenes role in e-commerce success, the ad simultaneously links the minuscule (inconsequence) with the supreme (exponential growth). The narrative is constructed around myth signification that great things can and *will* spring from (almost) nothing, as long at the right advice and expertise is commissioned. These 'Jack and the bean stalk' type narratives promote rapidity over moderate and consistent growth, as well as inviting and encouraging investors and dot.com hopefuls alike to commit to small e-commerce projects with the promise of immense profits and wealth.

E-commerce & Solution

Explicit discourses
A large percentage of ads are attempting to sell a range of products and services, ranging from consulting to hardware instalment. These ads tend to draw on and employ endorsement narratives including: representations of past personal "conquests" (FT12): "Using our own e-business suite, Oracle saved $1 billion in one year"; representations based on and around specific reputations and brand values associated with former and current clients (e.g. FT2: Siebel's testimonial from Cable and Wireless); and representations incorporating impressive statistical records (e.g. FT104 "We created more than 125 e-marketplaces and added billions of value to our clients' businesses").

Ad FT25 for IBM incorporates a clear endorsement narrative involving British Airways. The ad announces the role IBM has played in helping "British Airways and thousands of other companies" to build a "self-service website". The use of blue chip, establishment endorsements such as BA is semiotically significant because it illustrates the potential sign value that e-commerce ventures can gain from servicing high profile brands and clients. The image used in ad FT25 is also intriguing. The scene is set in a traditional interior (bare wooden floor, old-fashioned lamp and set of drawers) but with evidence of modernity and contemporary life (highly visible plug sockets and leads). The elderly cleaning woman dons an apron and mops the floor using old-fashioned cleaning equipment. There is not a vacuum cleaner in sight. The image of the wise old sage of a cleaner in a contemporary environment constructs and represents the need for a "trusted hand" (IBM and BA) to help you through the transition from the old to the new.

The dominant narratives of revolution, a brave new world, "out with the old and in with the new", and so on, would on one level seem to contradict with this type of endorsement by establishment brands. It reveals a fundamental paradox at the heart of the e-commerce myth. On the one hand the future of the New Economy is going to be markedly different from the traditional economy, with plenty of opportunity for new start-ups, new ventures and new business practices. Such a hopeful and radical vision implies the demise of the traditional economy and its constituent players (including both IBM and BA). On the other hand, e-commerce product and service providers use high profile traditional economy brands to promote and encourage the purchase of their products and services in the New Economy. For e-mythologies to be remain consistent they have to incorporate the vision that the size of the New Economy will be much larger and rapidly changing than the traditional one; that new markets and customer segments will 'appear' which traditional corporate interests will not want, or will be unable to service, thus paving the way for new entrants. The fact that consumer markets will either remain at their current size or maybe grow steadily, and that as in the traditional economy larger more established organisations will have an advantage, seems to remain unsaid in most ads.

The use of high profile brands to promote e-commerce organisations testifies that marketing strategies and issues remain relevant, and that rather than seeing a distinct and revolutionary fracture between old/traditional and New Economy, one should perhaps give greater credence to notions of continuation and development. But during the e-commerce boom such reasoning was not reflected in the narratives presented in advertising materials or the business media more generally (viz. the poor performance of traditional equity indices during 1999 and early 2000). That the hopes and optimisms expressed for e-commerce were somewhat misplaced or overstated may well have resonance now, but bears little relevance to the dominant myth discourses that were popularised during this period of unparalleled confidence in New Economy stocks. The new/old economy divide was clearly a key rhetorical signifier in e-commerce myths.

FT59, an ad for the investment bank J.P.Morgan, employs a slightly different set of images and tropes to communicate a message with similar mythic features. The ad frames the setting in the theme of success, power and achievement through reference to a $21 billion deal. But rather than referring to traditional brand endorsement, the

narrative instead draws on 'old' economy notions of personality, employee trust and relationship. This 'face to the firm' approach does not use an image of a young, slick dot.com executive, but rather a middle-aged and trustworthy looking company executive. The graphic spots (dots) that appear all over the page are impressed with finger prints to further emphasise the lasting presence of traditional principles translated into New Economy solutions.

Generic discourses

As with those illustrations identified above, many of the e-commerce narratives are structured by implicating an issue, anxiety or problem (e.g., how to achieve growth and success in the New Economy), imply a method (product or service) to address the issue and then give explicit reference to the resolved outcome (e.g., raised profits, opening up of new 'e-markets'). In contrast to these specific e-commerce solutions, other ads are structured in terms of generic, unspecified expectations and 'solutions'. These ads, freer of specific referents and consequences evoke a broader range of myth discourse. The Nortel Networks ads, for example, (FT10, FT55) frame the narrative with the question: "What do you want the internet to be?" This statement locates e-commerce as an opportunity that is to a certain extent negotiable by the reader, rather than proscribing a set of schematic issues or anxieties requiring resolution. The ads offers a series of somewhat incongruent "potentialities" in answer to this rhetorical question; for example, "like a campfire", "the collaboration of business and imagination", "a powerful ally in the global battle against AIDS". Each of these points of closure could be subject to an interesting individual semiotic analysis. Taken collectively, it is apparent that the emerging discourse of e-commerce framing the ads develops the New Economy concept at a different level to the specific and self-contained identified in the previous section. The aspiration and optimism echoed in these particular ads is indicative of a much more liberal set of myths in which well defined inputs and outputs are transformed into generalised potential consequences of the New Economy. These narratives operate by maintaining loosely, in some cases arbitrary, signifier-signified relationships, with the mythological character of the ads being made explicit and acknowledged. The over arching signification of the narratives reinforces creative, lateral brand values through reference to myth represented elsewhere in business discourse (e.g., business and imagination). Loosely bound signifier-signified contexts provide a basis for incorporating metaphor and analogy. For example, ad FT43 for Requisite Technology exclaims, "without a complete e-content solution, a net marketplace won't fly". Here "complete e-content", "flight" and "net-marketplace" serve as signifiers free of referent beyond this particular text.

Most of ads are constructed with blends of both solution-specific and solution-generic discursive elements. For example, the ad for PricewaterhouseCoopers FT21 describes a solution-generic type myth ("innovative solutions", doing "it all"), generic terms with nominal referents in which meaning is *reasonably* structured and determined (e-business services, e-strategies, e-designs and e-infrastructures, e-answers), and specific signifiers involving corporate endorsements from previous and current customers. It should be noted, however, that even specific endorsement terminology which one would anticipate as being subject to reader authentication and verification is often represented with equally generic signifiers; for example:

We created a web-based e-solution for the world's largest
procurer of goods and services

Terminology such as "web-based e-solution", "most recognised", "world's largest", and so on create the effect of functional specificity without recourse to any reference, or "referent". This type of discourse has a dual capacity to deny location, firstly by drawing on the disarming genre of the grandiose, wondrous, spectacular or mysterious, and secondly by incorporating signs that at first glance seem 'natural' and full of meaning (e.g. "the world's largest") but on closer inspection are *substantially vacant*. The incorporation of this type of terminology into New Economy marketing communications provides a relatively self contained illustration of what some contemporary semiologists have come to identify as 'free-floating signification'. Signs, lacking stable referents are to a certain extent mobile and transactional within any given system, whereby meaning becomes increasingly context specific, and almost totally substitutable and subsumable by other signs. In the example taken from the strapline of FT21 above, the phrase "web-based e-solution", could quite easy be substituted as "e-based web solution", or even "solution based e-com web" with little or no decomposition of meaning. Signification is both at once meaningful and meaningless. It is at once a totally internalised register as well as alluding to an unspecified floating and vague referent.

Pushing Forward

Globalisation
The commonly applied discursive metaphor that the world is becoming more 'global' (or less so for that matter) clearly identifies the second order signification of the term globalisation. The 'push' towards greater global connectivity implicates a range of myth discourse which is closely bound, perhaps *inextricably* bound, with New Economy writing and advertising. Ad FT83, for example, shows an image of the earth with detail of main land masses that are intimately 'linked' to one another through a Merrill Lynch logo. The signification here is complex. Not only is the implication that the world is 'connected' and therefore a unified and single 'global' entity, but also that Merrill Lynch, graphically, 'connects the world'. Representations of global 'connective-ness' are powerful signifiers because they imply control, (benevolent) dominance and power over all that is known[10] (See also FT125, & FT63). It is probably for similar reasons

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10 Baudrillard's (1981) often quoted reference to Borges' short story Of Exactitude in Science (Borges, 1954/1975: 131) has some relevance here. Borges mockingly recounts the story of a map which was identical with the country it represented, leading to the end of the discipline of geography in the country. A description which equals what it describes is of course an absurdity. The postulation of a reality which exhausts the powers of representation of the camera or the alphabet, is one of Borges' most instructive hypotheses. It is the "superabundance of forms", "the will to weigh the signification with the full guarantee of nature" Barthes refers to as "sickening in myth" and "a kind of nausea", that is Borges' target here. In myth the inadequacy of our representation of reality is disguised by the plenitude and continuity of the words and images we use to represent it, to the point where the reader supposes that what has been said about a given situation is all that there is to be said. The story goes as follows:

that imperial dynasties often choose to signify their dominion by 'painting the globe red' so to speak, or that military conflict and battles are often pictorially represented with similar types of imagery. But whilst conflicts over map-space have over the past century or so been largely associated with military conquest[11], it is now organisations and corporate interests that choose to wrap the world in complexes of arrows, networks and cages to represent their own 'global' presence. With what can be read as somewhat imperial rhetoric if taken out of context, the Merrill Lynch ad declares they "have eyes and ears in 26 countries… in all four corners of the globe", and will "help" you to "pounce on opportunity".

The Morgan Stanley Dean Witter ad FT101 continues this global theme, claiming to "network the world". The ad impresses upon the reader with totalitarian zeal that the "*new* global economy", which will be achieved, not through the use of gun ships and armies but by the establishment of e-commerce networks and corporate expansion, will "offer" freedom to all. The signification of this liberation myth is visualised by the shadow, or "dream" (i.e. what *could be* rather than what *is*) of a bird flying free of its cage, leaving the remaining caged bird in captivity. The rhetoric of "barrier-free financial markets" and a "borderless European stock exchange" implicates a mythic corporate e-topia that will emerge from the push into a connected and joined-up world.

The global 'push' is represented more implicitly in a wide variety of ads we collected. Liberal globalisation, as a beneficial and inevitable signifier of the New Economy, is a core mythic theme to the extent that it might be considered almost an archetype of the discourse.

Speed

The construction and representation of a causal relationship between technological 'speed' and business success is a dominant theme in a number of the ads examined. In ad FT48 Citrix announce their "lightning-fast agility to deliver". The supporting image of a slick, young dotcom businessman on a jet-powered skateboard flying in the clouds, well above the skyscrapers below, explicitly supports the strap line as well as drawing on some of the other mythic components of freedom, advantage over competitors, reaching great heights etc. Although the surfer is flying by himself, flying free above the

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In that empire, the craft of Cartography attained such perfection that the map of a single province covered the space of an entire city, and the map of the empire itself an entire province. In the course of time, these extensive maps were found somehow wanting, and so the College of Cartographers evolved a map of the empire that was of the same scale as the empire and that coincided with it point for point. Less attentive to the study of cartography, succeeding generations came to judge a map of such magnitude cumbersome, and, not without irreverence, they abandoned it to the rigours of sun and rain. In the western deserts, tattered fragments of the map are still to be found, sheltering an occasional beast or beggar; in the whole nation, no other relic is left of the Discipline of Geography…

11 For many Europeans alive today, the Second World War probably resides in their consciousness as a giant map of Europe, in which arrows tipped with German insignia trail across from Berlin only to meet arrows tipped with Allied insignia travelling East from London or West from Moscow.

'old' skyscraper institutions below, his opportunities for "achieving great heights" are assumed to be greater because he is not anchored to the old referents of the old economy thanks to the "digital independence" offered by Citrix systems.[12] FT8a draws upon a similar causal referent between speed, technology and organisational success.

The signification of speed, and references to an intensification of the general pace of business can act as both a narrative device to convey positive reinforcing myths (as above), but is equally powerful as a negative reinforcement device. Ad FT40, offers the warning, "in the surge economy, three year growth projections shift by the hour". The veiled threat of being "left behind", the call to reject existing accounting and forecasting instruments (thus using old economy referents as signifiers for the New) and the use of vacant signification (the 'surge' economy), operates by introducing the problem of inevitable uncertainty and playing upon the fear it creates.

FT33 further illustrates the free-floating signification characteristic of New Economy myth. In the ad for KPMG Consulting and Microsoft, the first order signifier of the 'New Economy' is itself subsumed as second order through reference to the 'old e-world'. Rate and pace of change is narrated by implicating a further set of progressive terminology, presumably the 'new e-world'. In true Baudrillardian fashion we see the increasing rapidity by which signification is created, modified and subsequently re-created as a referent for another set of signification at a second, third, fourth, 'n' level order. Vacant of meaning, these signifiers operate by pure difference without any conceptualisation.

FT86 progresses along this narrative order by contrasting visions of the "internet of today", soon to become the "internet of yesterday", with the "Next Generation Internet" Siemens proposes the reader to join. This rhetorical device draws upon a classic science fiction utopian narrative (cf. Smith et al., 2001), with the organisation-as-author being positioned as both the gate-keeper and the leader of the migration from the present to the future. The organisation is represented as a liminal entity spanning the structural oppositional space of present and future. Ad FT5, also on a salient futurist New Economy myth, asks the reader to imagine an unimaginable (near) future ("Throw off the bonds of tyranny of place and time"), followed by an announcement that the future has arrived and can be entered with the help of Red Cube's guidance. The theme is also repeated in FT86. In these ads the prevailing myth discourse describes the future as a commodity that is increasingly and speedily being made available for application in the present. One possible interpretation is that the underlying motivation for these narratives is to reduce perceptions of uncertainty and risk about the future by representing it as partially located in the present. A future represented as unknowable and unpredictable in terms of technological progress and fantasized opportunities also needs to rest alongside a signified future in which security is known to exist and risk offset and made manageable.

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12 Our sole concern for this lone maverick business surfer can only be that he does not run into the Sun Microsystems skyscraper thrusting upwards (see FT8).

Forward to the Past

We already indicated that the steady stream of ads suddenly seemed to dry up at the end of 2000, never to resurface. The ads that were published in 2001 conceived of 'e-business' and the New Economy in radically different ways. No longer were they signifiers of a *near future*, but rather of a *recent*, rather confused, *past* FT132. No longer was a distinction made between "New and old economy", "e-business and business". Companies with strong brand recognition (IBM, Intel, Microsoft) now started exploiting their "conservative" credentials for all it was worth (e.g. FT133). It was again "business as usual" and new start-ups, new ventures and new business practices only formed a very marginal part of this agenda. These new advertising strategies mirrored actual events in 2001. TV programming no longer included "e-broadcasting" and newspapers discontinued their "e-supplements". For example, on May 19 2001 *The Times* newspaper announced it was to scrap its dedicated e-business page because, "E-business is just, well, business". Even management gurus now displayed a distinct sense of coolness towards the New Economy.

> The "new economy" appears less like a new economy than like an old economy that has access to a new technology. Even the phrases "new economy" and "old economy" are rapidly losing their relevance, if they ever had any… In our quest to see how the Internet is different, we have failed to see how the Internet is the same. (Porter, 2001: 78)

All this brings a definite sense of chronological closure to the New Economy phenomenon. However, this is not to say that this brings analytical closure. Perhaps only now, with a little distance emerging, can we truly appreciate what a rich source of research material the New Economy phenomenon has yielded.

Postscript

So what remains to be said? In our desire to provide a structured narrative, we attributed many stable meanings to the various ads. How can we be sure that we are not locked into a circle of illusion, that our intuitions are not wrong or distorted? The only sane response to this is to say that such uncertainty is ineradicably part of our epistemological predicament; that even to characterise it as uncertainty is to adopt a severely restricted criterion of certainty, which deprives the concept of any sensible use (Taylor, 1985). Our reading depends closely on our culture, our understanding of the world, which by definition we must share, at least partly, with the early 21st century reader. Hence we refrain from ensnaring ourselves in loops of reflexivity. Even if we should choose to travel down that path, textual reflexivity is unlikely to prove satisfactory because it pays little attention to the concept of the reader and retains a naïve belief in the possibility of writing truer texts. As Latour (1988: 170) suggested: "Instead of piling layer upon layer of self-consciousness to no avail, why not have just one layer, the story, and obtain the necessary amount of reflexivity from somewhere else?"

We also refrain from offering a second order analysis which would involve embedding our codes in a detailed critique, as one of the reviewers suggested. To answer the 'so

what' question that this suggestion entails, would involve proving that we are doing more than just telling stories, that we are really offering some explanation (Latour, 1988). Explanation[13] is not something we aspire to as we believe it is not *a desirable goal in the context of this paper*. We wrote this piece for the pleasure of writing, for the joy of playing with signs "as with a painted veil." This in itself has serious purpose: to go against "the will to weigh the signification with the full guarantee of nature" Barthes found so nauseating in myth. As he suggested in his inaugural lecture, the semiologist should strive "…to maintain, over and against everything, the force of drift and of expectation" (Barthes, 1977/1982: 467). Releasing the 'sign' by tentatively constructing new semiological chains is, however, a less frivolous activity than it might at first appear. It counteracts the aim of myth which is to abolish complexity, do away with all dialectics, organize "a world which is without contradictions because it is without depth, a world wide open and wallowing in the evident" (Barthes, 1956/1982: 132). Yet, we do not intend to 'fix' our signification in an alternative political project from that of the market populists, as this would make our project bound, finalizable, and subject to the same critique of an 'excess of motivation' Barthes referred to in *Myth Today*. If our semiological analysis of the New Economy myths resonates with the reader, breaks apart their naturalness, then we will be more than satisfied.

Thus we see our text as 'seriously playful' (yes, the ambiguity is intentional), an example of the 'weak thought' Rorty refers to in his collection of essays on (mainly) Heidegger and Derrida. It involves a reflection that "does not attempt a radical criticism of contemporary culture, does not attempt to refound or remotivate it, but simply assembles reminders and suggests some interesting possibilities" (Rorty, 1991: 6). It is also fully consistent with the notion of 'dialogism' developed by Bakhtin.[14] Dialogism is founded on the ineluctability of our ignorance, the necessary presence of gaps in all our fondest schemes and most elaborate systems (Clark & Holquist, 1984). A word or discourse undergoes dialogisation when it becomes relativised, de-privileged, aware of competing definitions for the same things. Bakhtin did not overestimate the power of the dialogue. He knew that dialogue does not guarantee forward movement. It merely opens up the possibility of forward movement. Nor does dialogical interaction lead to some final and irrevocable 'triumph of truth.' For truth cannot triumph without becoming a dogma, a totalitarian lie. Dialogue is essentially interminable, which led to the arch-Bakhtinian concept of 'unfinalizability,' according to which anything could give birth to something new and more fertile. Bakhtin's view on the generic expectation of closure is perhaps best expressed by quoting his final words on the impossibility of endings, with which he closed the last article he ever wrote:

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13 One of the reviewers asked, with some justification, for quite a few explanations: 'Why have the ads created this myth? As the hype has faded now, is the myth gone as well, or have we simply switched to another myth? What is the general role of myth in capitalism?'

14 Although one finds few direct references to Bakhtin in Barthes' work, his friend Julia Kristeva certainly introduced him to Bakhtin's work and they must have had various discussions on Bakhtin's notions of polyphony, heteroglossia and dialogism (Calvet, 1994).

> There is neither a first word nor a last word. The contexts of dialogue are without limit. They extend into the deepest past and the most distant future. Even meanings born in dialogues of the remotest past will never be finally grasped once and for all, for they will always be renewed in later dialogue. At any present moment of the dialogue there are great masses of forgotten meanings, but these will be recalled again at a given moment in the dialogue's later course when it will be given new life. For nothing is absolutely dead: every meaning will someday have its homecoming festival. (Bakhtin, quoted in Clark and Holquist, 1984: 348-350)

To paraphrase Latour, this text is in your hands and lives or dies through what you will do to it. Of course, through our slightly unusual textual strategies (including exploring the technical possibilities of using hyperlinks to the ads) we have attempted to encourage certain outcomes and perhaps forestall others. But this does not detract from our essentially dialogical intention. We believe the technology enables us to take a truly dialogical perspective and genuinely invite you to 'play along' and examine the ads (including the ones we did not discuss), thus making engagement with this text a creative experience. All we ultimately have to say is: 'to the best of our abilities, and based largely upon material to which you have full access, this is what we make of the New Economy phenomenon'. Over to you…

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Appendix: Table 1

Advertisement	Company	Main Codes	Axial Code
FT1	Quidnunc	New' Technological Words Fear Superior Knowledge Solution	Pushing Forward
FT2	Siebel	e Face to the Firm Endorsement	E-Commerce and Solution
FT3	Compaq	e Technological Power Solution Simplification	Pushing Forward
FT4	Marconi	e New Technological Words Future Technological Power	Pushing Forward
FT5	Redcube	Future Speed Technological Power e New Tech Words	Pushing Forward
FT6	Sunevision	New Technological Words e Future Empowerment	Pushing Forward
FT7	Alcatel	Solution Speed	Pushing Forward
FT8	Sun Microsystems	New Tech Words Speed Globalisation	Discourse Creation
FT9	Compaq	Technological Power Endorsement New Tech Words Globalisation	Pushing Forward
FT10	Nortel Networks	e New Technological Words Simplifies Freedom	E-Commerce and Solution
FT11	Sun Microsystems	New Technological Words Freedom	Discourse Creation
FT12	Oracle	Endorsement e	E-Commerce and Solution
FT13	Deloitte Consulting	e New Tech words Fear Security	E-Commerce and Solution
FT14	CS First Boston	Globalisation Empowerment	Pushing Forward
FT15	SAP	e New Tech Words Contradiction Solution Speed	Pushing Forward
FT16	Digital Island	e Speed Globalisation Technological Power	Pushing Forward
FT17	@' rating	e New Tech Words Security Fear Speed	Discourse Creation
FT18	Siebel	e Contradiction Globalisation	
FT19	Infineon	Fear Security Contradiction	

FT20	i2	Value Solution Globalisation e New Tech Words	E-Commerce and Solution
FT21	PricewaterhouseCoopers	e Endorsement Globalisation Solution	Discourse Creation
FT22	usecolor.com	Empower Solution New Tech Words	Pushing Forward
FT23	IBM	e Solution Contradiction Endorsement	E-Commerce and Solution
FT24	MSDW	New Tech Words e Endorsement Solution Value	Discourse Creation
FT25	IBM	e Endorsement Old Explains New	E-Commerce and Solution
FT26	GorillaPark	Globalisation New Tech Words Speed	Pushing Forward
FT27	Hannond Suddards	e Old explains New	Pushing Forward
FT28	Andersen Consulting	e Globalisation Simplifies	Discourse Creation
FT29	Nettec	e Solution Future	Pushing Forward
FT30	Andersen Consulting	e Fear Security	Discourse Creation
FT31	Sun Microsystems	New Tech Words Fear Security Technological Power	Discourse Creation
FT32	Interworld	Old Explains New e Solution	
FT33	KPMG/Microsoft	e Speed Future Fear Solution	Pushing Forward
FT34	McKinsey and Company	e Old Explains New	Discourse Creation
FT35	HP	e Solution Endorsement	E-Commerce and Solution
FT36	Informix	New Tech Words Endorsement Solution	E-Commerce and Solution
FT37	Marconi	Speed Future	Pushing Forward
FT38	Viewocity	e Endorsement Speed New Tech Words	Pushing Forward
FT39	Adero	Globalisation e New Tech Words	Pushing Forward
FT40	Intel	Customisation Speed Fear Technological Power	Pushing Forward
FT41	Deloitte Consulting	e Youth Fun	E-Commerce and Solution
FT42	Intel	Contradiction e Globalisation Technological power Customisation	Pushing Forward

FT43	Requisite Technology	Solution New Tech Words e	E-Commerce and Solution
FT44	Adero	Globalisation Technological Power Fear Speed	Pushing Forward
FT45	Sun Microsystems	New Tech Words e Technological Power Endorsement	Discourse Creation
FT46	Cisco Systems	Speed Globalisation Technological Power	Pushing Forward
FT47	Pandesic	Speed e	Pushing Forward
FT48	Citrix	Technological Power Speed Endorsement Youth	Pushing Forward
FT49	Excelon	e New Tech Words Superior Knowledge Empower Solution	Discourse Creation
FT50	IBM	e Face to the Firm Customisation	E-Commerce and Solution
FT51	Sybase	Fear Solution	E-Commerce and Solution
FT52	HP	e Speed Technological Power	Discourse Creation
FT53	Vignette	e	
FT54	Streamwave	Technological Power Future	Pushing Forward
FT55	Nortel Networks	e Solution New Thinking	E-Commerce and Solution
FT56	C-Bridge	Fear Speed Solution	Pushing Forward
FT57	Biomni	Endorsement e Solution	E-Commerce and Solution
FT58	e-start.com	New Tech Words e Endorsement	Discourse Creation
FT59	J.P.Morgan	Customisation Endorsement Face to the Firm New Tech Words	E-Commerce and Solution
FT60	agt	Globalisation e New Tech Words Solution Endorsement	E-Commerce and Solution
FT61	virgin.com	New Tech Words e	
FT62	SAS	e Solution Endorsement Technological Power	E-Commerce and Solution
FT63	Global Crossing	Globalisation Technological Power Speed New Tech Words	Pushing Forward
FT64	MarchFIRST	Youth Globalisation	Pushing Forward
FT65	Ernst and Young	Fear Security	
FT66	Aspira	Future Youth Solution	Pushing Forward
FT67	.tv	Globalisation New Tech Words Speed	Pushing Forward

FT68	C-Bridge	e Speed Fear New Tech Words	Pushing Forward
FT69	Brokat	e Endorsement	E-Commerce and Solution
FT70	Aspira	Future Youth Solution	Pushing Forward
FT71	Intel	New Tech Words Globalisation Speed	Pushing Forward
FT72	Ernst and Young	Fear Security Speed	Pushing Forward
FT73	Meta4	Speed	Pushing Forward
FT74	Oracle	e Solution	E-Commerce and Solution
FT75	AIG	Old Explains New Fear Solution Endorsement	E-Commerce and Solution
FT76	Allaire	Youth Fun New Tech Words e Customisation	Pushing Forward
FT77	Robertson Stephens	Face To Firm Endorsement Globalisation	E-Commerce and Solution
FT78	Mitsubishi Electric	Endorsement Globalisation e	Pushing Forward
FT79	Digex	e Endorsement Technological Power	E-Commerce and Solution
FT80	IBM, i2, Ariba	e Contradiction Globalisation Freedom	Pushing Forward
FT81	PricewaterhouseCoopers	Future Youth e Fear	Pushing Forward
FT82	Network Commerce	Technological Power Endorsement Future New Tech Words	E-Commerce and Solution
FT83	Merryll Lynch	Globalisation	Pushing Forward
FT84	Arthur Andersen	New Tech Words Fear Value	Discourse Creation
FT85	MSDW	Globalisation e Youth Fun Speed	Pushing Forward
FT86	Siemens	Future Speed Youth New Tech Words Globalisation	Pushing Forward
FT87	CS First Boston	Contradiction Speed Globalisation	Pushing Forward
FT88	Kyocera	e New Tech Words Globalisation	Discourse Creation
FT89	IBM, i2, Ariba	e Contradiction Globalisation Freedom	Pushing Forward
FT90	Robertson Stephens	New Tech Words	Discourse Creation
FT91	bmcSoftware	Speed Fear e Technological Power	Pushing Forward

FT92	Unisys	e Endorsement New Tech word Technological power	E-Commerce and Solution
FT93	SAS	e Face to the Firm Fear Security	E-Commerce and Solution
FT94	Covisint	Youth Endorsement Globalisation Speed	
FT95	Sappi	Fear New Tech Words	
FT96	Novell	Technological Power e Freedom New Tech Words	Pushing Forward
FT97	Microsoft	Solution e Freedom Future	E-Commerce and Solution
FT98	Sun Microsystems	New Tech Words Fear Endorsement Technological Power	Discourse Creation
FT99	Siemens	Future Technological power New Tech Words	Pushing Forward
FT100	Intel	Technological Power Contradiction Globalisation Speed	Pushing Forward
FT101	MSDW	Globalisation Freedom Future	Pushing Forward
FT102	Digital Island	e Speed Fear Technological Power	Pushing Forward
FT103	AspenTech	Value e Solution Globalisation	
FT104	PricewaterhouseCoopers	e Endorsement Freedom	E-Commerce and Solution
FT105	Corvis	Technological Power Speed Future	Pushing Forward
FT106	Commerce One	Youth Fun e Endorsement	E-Commerce and Solution
FT107	Digex	Endorsement Technological Power	E-Commerce and Solution
FT108	Getronics	Future e	Pushing Forward
FT109	Getronics	Future Freedom e Solution	Pushing Forward
FT110	Getronics	Solution Freedom e Future	Pushing Forward
FT111	Merrill Lynch	Technological Power Globalisation Security	Pushing Forward
FT112	NortelNetworks	New Technological Words Simplifies Freedom Endorsement	E-Commerce and Solution
FT113	SAS	Face to the Firm e Solution	E-Commerce and Solution
FT114	Ericsson	Customisation Future	E-Commerce and Solution

FT115	CS First Boston	Speed Superior Knowledge Endorsement	Pushing Forward
FT116	PricewaterhouseCoopers	Future e	Pushing Forward
FT117	Ericsson	Customisation Future	E-Commerce and Solution
FT118	IDA Ireland	e Technological Speed New Tech Words Youth	
FT119	PricewaterhouseCoopers	Future e Fear	Pushing Forward
FT120	Excelon	New Tech Words	Discourse Creation
FT121	Nortel Networks	New Technological Words Simplifies Freedom Endorsement Fun	E-Commerce and Solution
FT122	Lucent Technologies	Speed Fear Youth e Future	Pushing Forward
FT123	World Online	Future Youth Endorsement Globalisation	Pushing Forward
FT124	Tivoli	Endorsement Fun Speed e	Pushing Forward
FT125	i2i	New Tech Words Globalisation	Discourse Creation
FT126	J.P.Morgan	Old explains New Superior Knowledge	E-Commerce and Solution
FT127	Oracle	Fear e Technological Power	Discourse Creation
FT128	MSDW	New Tech Words Endorsement Globalisation Speed	Discourse Creation
FT129	Getronics	Solution Freedom e Future	Pushing Forward
FT130	Siemens	Globalisation e Endorsement	E-Commerce and Solution
FT131	Digital Island	Youth Fear e Speed Technological Power	Pushing Forward