Sensemaking the Small Business Credit Crunch: The Network of Recession and Barriers to Recovery

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In this paper we use Critical Sensemaking and Actor-Network Theory to apply business anthropology to the lending of money to small business, the financial crisis, the recession and possible recovery. A plausible link between fear of becoming a lender who made a substantial mistake (as the mortgage lenders pre-2008 have been characterized) and unwillingness to lend is described. Statistical evidence of low levels of lending has been interrelated with extensive narrative and discourse analysis of the text of small business persons, entrepreneurs, lenders, pundits and reports on the economic crisis. A theory of prospective sensemaking is described from the actions of bank officers and the surrounding discourse.

INTRODUCTION

"The financial crisis has now lasted so long that it is affecting banks' willingness and ability to give loans to businesses," Joachim Fels, Morgan Stanley Analyst in an Internet forum related to small and medium-sized companies (Balzli & Janko, 2007).

Many financial and popular press analyses of the recession of 2007-8 link the causation to the extension of the mortgage meltdown to credit contraction in the small business lending sector (Balzli & Janko, 2007; Mount, 2007; Newman, 2011; Wallenwein, 2007; Whitney, 2010). In this paper we seek to discover a plausible link between discourses on credit, actor-network theory (Czarniawska & Hernes, 2005; Latour, 2005; Law, 2004, 2005) and critical sensemaking (Helms Mills & Mills, 2000; Helms Mills, Thurlow, & Mills, 2010) through analysis of the failure of small businesses and the inability for new small businesses to become established during the period 2007-2011.

Discourses on credit as found in the press, on television and internet media have centered on two fronts: low interest rates and fewer loans. Credit contraction (a reduction in the dollar value of loans issued) as a financial concept has usually been enacted by government in times of high inflation through increased interest rates. During the recession/recovery period governments have kept interest rates at historic lows. Credit contraction has occurred nonetheless. It appears that this contraction has resulted from an unwillingness to take risk among lenders. Banks, trusts and other institutions appear to distrust possible borrowers.

Many sources cite small business as the engine of recovery, including US President Obama (Dodge & Goldman, 2010). Yet, in the current recession, small businesses are struggling to receive the credit they need to thrive. The challenge is not finding affordable credit, because the US Federal Reserve is keeping interest rates low to help stimulate the economy; the problem they are having is getting loans approved. In spite of the need to enlist small business to employ the army of unemployed, the lenders have implemented a credit contraction – reducing lines of credit, calling loans in and refusing new loans.

During this recession/recovery period, governments have kept interest rates at historic lows in an attempt to stimulate credit. Credit contraction has occurred nonetheless, which appears to be contrary to the desires of the political leaders and the needs of the economy. In this paper, we seek to identify phenomena which may provide insights into this paradox, with a particular focus on how the discourse around credit risk affected lenders' sensemaking.

A thematic analysis of hundreds of newspaper articles, online news sources, US federal government reports, and US government and political statements on the recovery during the period 2008-2011 was conducted to develop an understanding of the discourses that were affecting lending decisions. These ideas apply an anthropological approach to traditional business analysis (Tian, 2010). This review revealed that distinct discourses related to the mortgage meltdown were playing a role in the lending network. Many financial and popular press analyses of the recession of 2007-8 discuss the impact of the mortgage meltdown on credit contraction in the small business lending sector (Balzli & Janko, 2007; Mount, 2007; Newman, 2011; Wallenwein, 2007; Whitney, 2010). Discourses on credit as found in the sources reviewed have centered on two fronts: low interest rates and fewer loans. It appears that the credit contraction has resulted from an unwillingness to take risk among lenders, an unwillingness that appears to be rooted in the discourse generated by the mortgage meltdown. Based on their past experience with the mortgage market, banks, trusts and other institutions appear to distrust possible borrowers.

SENSEMAKING AND THE LOAN DECISION

Sensemaking in organizations occurs on two levels: individuals make sense of their own experiences, and they share it with others in the organization, or network, to create organizational sensemaking. According to Weick (1995), sensemaking is a process that is: grounded in identity construction, social, ongoing, retrospective, grounded in extracted cues, driven by plausibility, and enactive of our environment (Boersma, Heuvel, & Marrewijk, 2012). Critical sensemaking builds on an anthropological approach by brings the issues of context and power into the analysis (Hamada, 1999; Wright, 1994). Depending on the circumstances, different elements of sensemaking play a more prominent role. In this case, we focus on the retrospective (as it affects prospective action), social, and plausibility aspects of sensemaking, with attention to the impact of power within the context of the lenders actor-network.

Sensemaking is usually analyzed in the retrospective sense (Weick, 1995, 2010), but the retrospection also affects how individuals make sense of the future. In this case, we wish to discover the role of sensemaking in decisions that affect a future recovery. Therefore we need to consider making sense of the future, in a prospective sense. Both prospective and retrospective sensemaking rely on the concept of the legitimate choice. The legitimate choice is influenced by the choices made by others – others we respect from within a network in which we are actors. This one source of power can be considered from the perspective of the critical form of Sensemaking (Helms Mills et al., 2010). In Critical Sensemaking, we discover how the power aspect of the process expands sensemaking to sensemaking (Helms Mills et al., 2010). In Critical Sensemaking, we discover how power affects sensemaking and the relationships among contextual factors of structure and discourse. In terms of a prospective sensemaking experience, that power source influences how we imagine the outcome of our choices.

Individuals make sense in a contemporaneous proximate level; they do it through social interaction. The concept of organizational (network) power places the local level in a societal and organizational milieu of rules and privilege (context). The network of people, power structures and history creates legitimacy of ideas, concepts and constructs. The legitimate discourse within the network contains not only shared meanings and ideas but also a collective knowledge base (Abolafia, 2010; Boersma et al., 2012). In the prospection, the individual employs the knowledge of the network, the values and beliefs in which she has enrolled in her choices, actions or inactions. In the process of memory, the actor is influenced by the prospective view she held going into the decision. How were past decisions viewed? Where will future histories place the decision I am about to make? Will this small business loan be a disaster like the sub-prime mortgage decisions of my predecessors?

In this analysis, we engage the concept of the self-fulfilling prophesy (Felin & Foss, 2009) as a form of prospective sensemaking. By asking the questions in the preceding paragraph, the sensemaker is not just making a decision about a single loan, but is also wondering about how the decision will be viewed in the future.

The sensemaker's belief in a future perspective could be considered a prophesy. Nearly every loan-maker works in a milieu of anticipated financial performance (Stevens Rojas, 2010). They are provided with financial data from their organization's analysts as well as being expected to consume financial press and stay aware of financial news and opinion. These sources inform the sensemaker's view of the future. When sensemaking a loan decision, it is only reasonable to assume that they cast the decision into a future informed by the context of anticipated financial climate. (Is the future going to see a further recession or a recovery?)

The prophesy of the future financial climate she/he chooses most probably determines the expected outcome of the decision to loan. The proposed mechanism is the expected future view of his/her choice. (How will others see his/her choice in the context of the anticipated future?) Employing these theories of the outcome of belief we propose recovery as a product of belief in recovery rather than an economic process. This process of recovery is plausibly the outcome of prospective sensemaking in choices, decisions or actions influenced both on a conscious and subconscious level by discourses of recovery.

We consider critical sensemaking an ongoing process (Helms Mills et al., 2010). A sensemaker continues to develop a new "sense" of the past as time passes. Sensemaking is also ongoing in the sense that we move from prospection through experience and into retrospection. We think about what might happen and come to a decision about the most likely outcome (prospect). Most of the time, we base our expectations on what happened in the past and look back (retrospect). When we experience events we compare them to our expectations (the prospects we thought would occur). When the actual event does not match up what we thought would happen, we seem to recast our original understandings. This is one of Weick's (1995) basic concepts of sensemaking. The ongoing sense is that we change our sensemaking as we obtain new information. In this work we are focussing on the prospective understanding made at the time of the initial choice in order to surface how choice is made at the time of the making rather than how outcomes are made sense of. This sensemaking at the time of choice seems to rely on a view of the future. We believe this plays a role in the loan decision and that to understand this process we must open up the black box of prospective sensemaking. In the understanding of a process of prospective sensemaking as similar to retrospective sensemaking (expecting the future to be a version of the past) we evoke the self-fulfilling prophesy. In prospection, we generate patterns from our experience with the past to explain the future.

Visions of recovery influence the preferred future and guide the actions of individuals. Recovery is a desirable vision, privileged by the powerful thereby giving discourses of recovery power over the sensemaking of individuals. In the discussion of the Small Business Credit Crunch, we also encounter powerful discourses related to risk, failure and the fear of making another bad loan. These visions counteract recovery. Thus, the idea that approving credit for small businesses will help expand the economy is overwhelmed by the fear that more bad loans will deepen the recession. The connection between granting credit to small businesses and recovery is not seen as plausible. The manner in which these discourses enter the marketplace is a function of both sensemaking and network theory.

CRITICAL SENSEMAKING AND ACTANTS IN THE ACTOR-NETWORK

The sensemaking of one individual loans officer affects only a few hundred loan applicants, but the discourses which influence that loans officer impact the sensemaking of thousands of other loans officers, their superiors, subordinates and other actors in their networks. It is through the actions of networks that these discourses are promulgated. Organizations are social spaces, constructed worlds (Kamsteeg & Wels, 2012). In the world of finance, networks are mediated through newspapers, television and other broadcast media; as well as insider reports and face-to-face contact (Herrmann, 2007). Regardless of the means of contact the actors develop a shared meaning. From that shared meaning they make sense of their choices. In the application of actor-network theory, it is the space among actors and actants which renders the network interesting (Latour, 2009b, 2009c). What fills this space? What ganglions (Latour, 2009b, 2009c). What fills this space? How do the ideas and discourses shared among the loan making community affect the choices of individuals? If we apply the metaphor of the actor-network as a brain, we could consider the spaces between actors to be like the gaps between brain cells. Somehow the messages get across these gaps and each cell gets told what to do. What connections permit the synapses of the network's messages to instruct the sensemaker's pen when she/he signs on the loan approved or loan denied line of the application form?

To make sense of how the loan officers are making their decisions, we turn to critical sensemaking theory (Helms Mills, 2003; Helms Mills & Mills, 2000, 2009; Helms Mills et al., 2010; Thurlow, 2010; Thurlow & Helms Mills, 2009). Critical sensemaking theory evokes an awareness of the position of power and influence in the choices made by individual sensemakers. Power is exerted by leaders, coworkers, customers and other "actors" in the parlance of Actor-Network Theory (ANT). While ANT helps us understand how the actors are interacting in the network, CSM sheds light on how the power in the network controls the actors' sensemaking. Together, they provide a richer picture of what is going on. CSM focuses on the sensemaking process, and ANT seeks to identify all the sources of influence, which are called actants (Latour, 2005).

Actants are material devices which change the network and how the network interacts (Latour, 2005). A good example of an actant would be the mobile phone; the mobile phone through the provision of continuous contact and the shorthand nature of texting changed the nature of communication by creating a level of immediacy not possible in the previous means of communication (Ilahiane, 2011). The presence of these phones in the network changes the network, its actions and likely outcomes. In the common forms of ANT these actants have physical form. One type of actant is an inscription, which is a written expression of the network which one assumes to reflect a commonly held understanding of discourse, such as a policy statement. Inscriptions also include more transitory written communication such as lists of members, agenda's etc. Actants can physically be present and influence the actions of individual sensemakers but even those actants referred to as inscriptions in ANT cannot fully describe the way in which discourse impacts decision. Discourse is more than the physical inscription of an idea; it is also the idea being expressed and how it is created and used with within the network.

An individual making a choice may refer to the inscriptions of his/her network but in doing so he/she also interprets those inscriptions. Beyond the personal interpretations there is also his/her recollection of discussions and other factors altering the discourse of the network. An important part of decision making for the individual is the resolution of competing discourses. There may be policy statements that are not immediately reconcilable, requiring the sensemaker to determine his/her own interpretation of the competing discourses.

The ability of the discourse to change the interactions within the network qualifies the discourse to be an actor or actant. In acting, the discourse both reflects and affects the understanding of the individual sensemaker (Hartt, 2009, 2013). That understanding may be different from any other actor's within the network and may change temporally. The enacted understanding of the discourse is unique to each place and time (context). Therefore, the actant lacks a concrete physical presence, generally in opposition to actants in ANT (Latour, 2007a, 2007b, 2009a).Therefore, the actant lacks a concrete physical presence, generally in opposition to actants in ANT (Latour, 2007a, 2007b). The lack of physical manifestation or body leads us to refer to this form as a Non-Corporeal Actant (NCA). Literally an NCA is a change agent which has no physical form. Without physical form the NCA can disappear or persist depending on the will of sensemakers in the network.

Where Do NCAs Come From?

In the case of discourse, it may either develop from within the network or more frequently, be adopted from the surrounding context. In the situation at hand, credit contraction as a discourse appears to develop contextually from the criticism of past loan-making decisions (Brennan, 2010; Maurer, 2006). The final report of the US Federal government commission on the economic meltdown of 2007-2008 concluded in general that, "The crisis was the result of human action and inaction, not of Mother Nature or computer models gone haywire" (NCCFEC, 2011, P. 17). Specific criticisms were made of the decisions and decision models around lending, borrowing and the securities derived from lending. A loan maker would be forced to conclude that a future meltdown might be blamed on him/her and their compatriots. In prospectively sensemaking a loan decision he/she would be constrained by this fear. This prospection would be built on a projected future. If that sensemaker believed that there was a strong probability that the future would include further loan defaults on a large scale as had happened with the mortgage crisis, he/she plausibly would construct a future where the loan being considered would default. If that occurred on a large scale, a new recession might follow. If that occurs then the sensemaker might be a villain in the next report explaining a financial collapse. As a decision maker the prospective sense made of these possible outcomes would influence the choice made.

We consider critical sensemaking an ongoing process (Helms Mills et al., 2010). A sensemaker continues to develop and new “sense” of the past as time and experience pass. Sensemaking is also ongoing in the sense that we pass from prospection through experience and into retrospection. In the understanding of a process of prospective sensemaking as a replication of the retrospective sensemaking (expecting the future to be a version of the past) we evoke the self-fulfilling prophesy. In prospection we generate the patterns which produce the future.

In the lead up to the financial crisis, the actors in the network of economic activity held a prospective view that times were good and that these good times would continue into the infinite future (NCCFEC, 2011). Housing prices would always go up as would traded equity values (stock prices), the insurance on mortgage backed securities would never be called upon. (During the late 1990’s mortgages were no longer financed by the lending institution, lenders would “originate” the loan and then sell the loan to a larger organization [usually a brokerage firm or investment bank]; in turn these institutions would mix a larger number of loans into a package that would be split up and sold to other investors – these are the mortgage backed securities (simplified).

These discourses of endless prosperity (and always higher values) played a strong role in the network of economic life. Specifically, the Thomson Reuters/PayNet Small Business Lending Index peaked in 2006 above 130 (ThomsonReuters, 2013). and among the actor-network of loan makers. As the economic boom progressed, counter-beliefs began to emerge. Both the “Bulls” and the “Bears” became louder (Lundberg, 2000). The discourse of inevitable correction gained strength (Brennan, 2010). This discourse appears to have enrolled (became an actor in) many sub-networks of the larger economic network.

Competing discourses in the contextual surroundings become competing NCAs within the economic network of the world investment community. When a minority NCA gains strength there appears to be opportunity for the dominant NCA to be unenrolled by even small effects. In the economic crisis, the relatively small event of a small number of mortgage backed security failures appears to have triggered a discursive change. Lundberg (2000) describes market traders as neither “Bears” nor “Bulls” but partly both.

It seems plausible that a change in discourse may be internalized and dramatically alter the sensemaking process (Herrmann, 2007). Based on Lundberg’s proposal it seems that the mass of investors during the 2000-2008 period would not have strong view (prospective sense) of the market’s future. The market drivers (colloquially known as “Wall Street”) seemed to believe that prices were going to keep going up, but press reports and recent documentaries suggest that some had doubts (Maurer, 2006). Where doubts exist, it seems easy for them to take hold and convert the discourse. In 2007, the dominant discourse of prospective prosperity was dethroned and the discourse of economic meltdown became dominant. The Bears of Wall Street outnumbered the Bulls and the many and varied sub-nets of the financial industry simultaneously enrolled the NCA of credit contraction (no more loans!). The

Thomson Reuters/PayNet Small Business Lending Index declined to just over 110 in September of 2007 (ThomsonReuters, 2013). As the recession began, the index dropped to a low of 65 in June of 2009 (The index was set at par [100] on January 1, 2005)

Lundberg (2000) explains the rational process behind a 180^0 change in discourse (although he does not use the word "discourse"). To Lundberg, it may be a simple matter of reverse logic. The expected outcome (prosperity) was a simple product of the assumptions in the market. If prosperity did not occur then the assumptions must have been incorrect. From a critical sensemaking perspective, retrospectively changing the assumptions changes understanding. It is a relatively simple sensemaking activity of changing the inputs to resolve the outputs – if I put $2 in the change machine, I should get 8 quarters; I only received 4 quarters therefore I must have put in $1.

HOW DISCOURSE ABOUT CREDIT BECAME A NON-CORPOREAL ACTANT

The financial markets operated on the premise that a portfolio of loans would produce a high, safe return (Jauch, Osborn, & Glueck, 1980). However, the outcome was the opposite: foreclosures and financial losses. Retrospectively, the inputs need to be changed. Prospectively, loan-makers could no longer rely on the models they had been applying. The view of the future as an infinite source of profit by way of compound interest gave way. A lesson which could be gleaned from this dramatic change from the wonderful future where every investor would be rich (as perceived in 2006) to the dark view of depression (late 2008) is the speed by which one NCA can be unenrolled and another enrolled. Is it possible that a discourse of recovery could be quickly enrolled in the economic network and a new boom could be developed in the economy? If so, doom and gloom could be abandoned for hope and happiness in short order.

Current discourses continue the fear of further downward economic trends. Opinion pieces about the "Double Dip Depression" (Celente, 2009) harken back to descriptions of the 1930's (McGuire, 2010). Some researchers believe that the extended depression in the 1930's was the result of the unwillingness to invest (loan) and the resulting contraction in employment. The first dip was on Wall Street and the second was on Main Street. Economic measures such as "Consumer Confidence" are pointed to as indicators of a coming second dip. The Thomson Reuters/PayNet Small Business Lending Index would be an indicator of effect of the ongoing recession on entrepreneurs; the steady decline from December 2006 to June 2009 was not reversed in any meaningful way until after a second dip in December 2010 to below 85 (ThomsonReuters, 2013). The index did not return to 2005 levels until 2011. In December 2012, the index crossed 114 which may indicate a possible reversal (Von Hoffman, 2013). The first dip (downward move in the economy) was on Wall Street and the second was on Main Street. In the 1929 depression reductions in stock market prices led to a contraction in wealth among Americans. Loss of wealth led to lower spending on goods and services which then led to lower production and therefore job layoffs. There was a lag in time between the loss of wealth among those who had investments (the first dip) and the effect on production and layoffs (the second dip). The layoffs also reduced demand for goods- people without jobs buy less. Economic measures such as "Consumer Confidence" (Consume confidence measures the opinion of ordinary citizens about their likelihood of buying more goods in the future.) are pointed to as indicators of a coming second dip.

Some would argue that the 1930's depression ended with war based employment others would point to F.D. Roosevelt's "New Deal" as a job creator which pulled the unemployed into the workforce. In this millennium, wars are not the job creators they once were. Job creation today is an entrepreneurial activity. Small business owners expand and create jobs; new small businesses start-up and create jobs. The August 2012 ADP job creation report (a non-government source widely cited in financial press) observed 201 thousand new jobs created in the United States. Of those jobs only 16,000 were created by large businesses (government jobs decreased). Small businesses produced 99,000 new jobs and medium-sized businesses created 86 thousand (ADP, 2012).

To expand and create jobs, small businesses activities require credit. Businesses need credit not only for plant and equipment, but also for operating lines and credit facilities (including corporate credit cards) which enable transactional credit for raw materials, inventory and other variable expenses.

According to a Federal Reserve Bank of New York poll, 59% of small businesses who had previously been able to acquire loans were looking for loans in 2010 (F.R.B.N.Y., 2010). Of those looking for loans, less than half were successful, and 75% of them did not get the full loan they sought. One example of this effect was Ray's Waldwick Pizza who needed a $10,000 line of credit extension to survive a sales slump (Newman, 2011). Their banker refused the loan in spite of $250,000 in available collateral.

As long as fear of bad loans and the surrounding credit contraction discourse continue to act within the networks of loan-making, small business will not be able to create jobs. The "jobless recovery" is regularly discussed as an unsustainable recovery (Simpkins, 2010). Jobs stimulate purchasing, which then increases employment to make the goods, provide the services and sell/deliver/transport the purchase. Economic multipliers of employment income work both positively and negatively. In a jobless recovery, the weight of the negative multipliers may counteract the stimulus of the initial recovery resulting in a "Double dip".

By creating jobs, F.D. Roosevelt's "New Deal" and the many forms in which it was copied in countries other than the United States primed the pump of the economic multiplier. Jobs begat more jobs. The North American governmental reaction to the 2007-08 financial meltdown was an attempt to prevent the first dip and thereby avoid recession. By not allowing the majority of the banks, brokerages and insurance firms to fail, governments sought to prevent credit contraction and job losses. But both have occurred. The second phase of the governmental intervention in the economy has been direct granting and project funding, somewhat like the "New Deal" programs President F.D. Roosevelt implemented in the 1930's to reverse the Great Depression. It seems that these initiatives have been slow due to bureaucracy and in this era of transparent tendering practices (Curry, 2009). According to Curry (and others) inertia in the process from congressional approval of programs to the actual spending of the money has been made worse by the government's requirements for transparency. Apparently, F.D. Roosevelt's people were able to spend the funds required to build the United States out of the Great Depression without going through competitive bids on projects. The "New Deal" may not be possible in the new millennium. Perhaps government would be more effective at increasing employment by changing the discourse around credit to stimulate loans to small businesses.

For government to effect a change in the discourse, government may have to devise a stimulus for small business loans and effect a discursive change around the idea of lending money to entrepreneurs. This would require government organizations to adopt different means of stimulus instead of limiting its role to interest rate intervention (Abolafia, 2010). With interest rates on government loans effectively at zero, this tool has been castrated. Government Supported Enterprises (Fannie Mae, Freddie Mac, etc) have become tarnished through their role in the economic meltdown (Staff, 2008). The traditional tools of government being moot, it appears that it needs to adopt a new approach.

NCAs of recovery are being introduced into the network. These NCAs are stimulated by news reports of higher than expected job creation (Staff, 2011). Continuing to produce this discourse and support the idea of a recovering economy will give strength to the NCA of prosperity and influence the sensemaking of those who make decisions on small business loans. Collectively this could reverse the Small Business Credit Contraction and contribute to recovery. Governments may be able to encourage the production of this NCA through loan guarantee programs and further support to financial institutions but slowness and governmental fear of criticism may prevent this.

NCAs are produced contextually (outside the network) and introspectively (within the network). Contextual discourses may become NCAs if the actors in the network consider them salient enough to enroll them. Discourses (and NCAs) both support and interfere with one another. For example, if a discourse of bureaucratic inefficiency is enrolled in a network, that NCA influences the members to believe that a government guarantee is ineffective because the payout would be slow. Therefore, a government initiative may not produce an enrollable discourse and therefore no NCA to influence the sensemaker. Contrarily, a discourse of general economic improvement may act (as an NCA) to support a discourse of loan making to small business and allow a government program to become an NCA which influence loan-makers to free up funds for entrepreneurs.

CONCLUSIONS

"Small businesses, half of the private sector (and the most important part as far as jobs are concerned), have been heavily impacted by this credit crisis. Small businesses created 64% of new jobs over the past 15 years, but they have cut five million jobs since the onset of this credit crisis. Large businesses, by comparison, have shed three million jobs in the past two years" (Whitney, 2010).

Decisions are made by individuals at the most micro level of analysis. By looking at trends, we see that individuals make the same choices. It appears clear that the micro level of decision making is influenced by macro factors which cause similar choices to be made. Actor-Network Theory demonstrates the localized nature of the macro to meso process of context to network and implies a relationship between the composition of the network and decisions produced by the network.

Two things are missing from this model: an understanding of how choices which are very local (usually individualized) are a product of the composition of the network and how enrollment and unenrollment are produced by interactions among the actors, actants and context. In this paper I have sought to postulate ideas and discourses as actants which remain local (through their individualized interaction with decision makers) and express a generalized agreement of the actors in the network. Further exploration may also show how ideas and discourses once enrolled attract new actors to the network and stimulate some extant members to exit the network.

Within the specific continuum of economic recession and recovery, I have attempted to describe a plausible link between the discourses of fear, failure and inevitable economic downturn and the financial meltdown of 2007-08. From this link I propose a prescription for recovery based on counter-discourses of optimism, success and inevitable economic upturn. The key to both sets of discourse appears to be small business credit. The recession seems to be prolonged by credit contraction and plausibly could be ended by expansion of credit availability to entrepreneurs.

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