

Solving Egypt's Economic Crisis: The Role of Chinese, Russian, and Egyptian Media Narratives

Abstract

Over the past decade, Egypt's economy has suffered multiple economic and political shocks; including the 2008 global financial crisis, turmoil stemming from the 2011 Egyptian revolution, and an acute foreign exchange crisis in mid-2016. The most recent crisis occurred due to declining revenue from Egypt's tourism sector and the Suez Canal in combination with overvalued exchange rates giving rise to a parallel black-market exchange rate. This study examined Egyptian, Russian, and Chinese media perspectives of the Egyptian economy to determine to what extent a future economic crisis in Egypt is probable, and identification of which great powers would most likely lead bailout efforts should an economic crisis unfold. To answer these questions, researchers employed a mixed-method approach analyzing over 500 news articles from the past five years from 18 different Egyptian, Chinese, and Russian native language news sites. Our quantitative and qualitative analyses suggest that despite political instability, a currency crisis, and a weakened tourism industry, Egypt is likely to recover with the IMF and Middle Eastern countries as likely bailout partners. Further, Egypt's economic recovery depends on public support for economic reforms. While China views itself as a potential bailout partner for Egypt and partner in its Road and Belt initiative, Egypt favors Russia over China. Russia's tactical and self-centered narratives, however, indicate that Russia views itself as modernizer for Egypt, but not as a bail out partner. Finally, this study intends to further expand upon ideas about media narratives and foreign policies (Miskimmon et al., 2017), by exploring narrative alliances, implied resolutions, and narrative trajectories within the context of Egypt's economic crisis. We argue that narrative salience is not enough to determine the strategic political dimension of media narratives, especially within the context of great power communication about economic crises.