Syntax and Semantics Concerning Power Sets

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Let S be an arbitary set and P(S) be the power set of S. Then, when we say consider a subset E of P(S), do we mean it syntactically or semantically? In other words, do we mean E is a subset of P(S) and so is a collection of subsets of S, or do we mean E is a subset of P(S) and so is just one single element of P(S) as all elements of P(S) are originally subsets of S?