



Journalism and Economics: The Tangled Webs of Profession, Narrative, and Responsibility in a Modern Democracy

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**JOURNALISM AND
ECONOMICS:
The Tangled Webs of Profession,
Narrative, and Responsibility in a
Modern Democracy**

by

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•PUBLIC POLICY•

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INTRODUCTION

The relationship between economists and economic journalists should be symbiotic. They have much to learn from each other. The media are obviously an important source of economic information, and economists have a considerable amount of information about how the economy works that should be useful to journalists. In addition, it is particularly important for economists who are interested in influencing policy to have their findings effectively presented both to the public at large and to policy makers in particular. In principle, therefore, these professions are allies. Yet as Richard Parker convincingly demonstrates in this paper, their interaction works poorly.

Economists often find fault with the way in which economic information is reported. Sometimes they accuse the press of ignorance, distortion and a misplaced emphasis on recent numbers rather than trends. At other times, however, journalists are faulted for claiming trends without sufficient evidence. Journalists, for their part, find much of what economists do both incomprehensible and irrelevant. Many of the issues with which academic economists are preoccupied, appear remote from the concerns of average citizens.

Economists are, in fact, deeply concerned about policy. It is common, even in the most esoteric papers in professional journals, to find statements which draw implications for policy. Yet one can be sure that the likelihood that actual policy makers will be aware of these insights is extremely low. One reason is that the language of economists is utterly unintelligible to the layman and both the economists themselves and journalists are poorly equipped to undertake the necessary translation. As an economist I resonated particularly strongly with the paper's emphasis on the inherent difficulties of communicating information that is technically complex to an untrained public. I would add that the incentive systems which are set up to reward economists and journalists inhibit effective communication. In particular, in academe, a high value is often placed on rigor rather than relevance. Moreover, economists' reputations depend not on the public but their peers. They often feel uncomfortable providing answers without footnotes, and compelled to hedge when the discipline itself has not resolved an issue or

where the answers that it does have are highly dependent on a particular set of assumptions that might not hold true in reality. On the other hand, journalists quite naturally prize sound bites, answers which are definitive and provocative, that are clear and easily conveyed. In addition, the search for what is newsworthy often leads to stories which emphasize the novel or the unconventional, which accentuates differences of opinion rather than areas of agreement. On many issues important for the news, such as business developments and market movements, economists have little to say. On other issues, where economists do have views, the profession is often presented as divided, even when differences are relatively small, thereby conveying an impression of chaos.

For whatever reason, economists from academe are rarely quoted. The press prefers the pundits from Wall Street or Washington. In the rare instances when they are quoted, the quotes often fail to capture fully the subtleties of what the economists have to say. The result is that the public in general and policy makers in particular, for the most part, carry on without the benefit of the insights which economists have to offer.

What can be done to improve this situation? The answer is clearly important if economics is to contribute to better public policy. It is surely a necessary condition for effective reporting that journalists become more economically literate and better rewarded for doing so. It is also surely necessary that economists undertake research that is relevant. However, what is interesting and most provocative in this paper, is the suggestion that this might not be sufficient. Parker correctly points to the key actor often missing in this discussion — the public.

He suggests that even the clearest statement of what economists know about policy, written by journalists who are as well trained in economics as the economists themselves, might still not penetrate the public's consciousness unless the reporting can be captured by the filters by which the public organizes and processes information. In particular, the public imposes a moral and human interest frame on news which economics, as a discipline, severely underplays. The public, according to Parker, has deeply rooted views which are at odds with the

individualistic, rational- decision maker paradigm which underemphasizes the role of institutions and collective action.

If Parker is correct, the implications are at once important and somewhat depressing. Unless the discipline changes in a most fundamental and not very likely way, no matter how brightly the light is shined by journalists, economists and the public may be doomed, like strangers passing in the night, never quite to meet. Nonetheless, Richard Parker is surely right that we are far better off understanding the reasons for these difficulties in communication, than in trying to ignore them. He is also right in pointing to the need for improved understanding of how the public learns from journalism and in particular how it interprets and evaluates economic news. All in all, this is a most stimulating paper. It is well worth reading, both for the central argument it makes and for the many perceptive observations it contains.

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JOURNALISM AND ECONOMICS: THE TANGLED WEBS OF PROFESSION, NARRATIVE, AND RESPONSIBILITY IN A MODERN DEMOCRACY

by Richard Parker

“Cecily, you will read your Political Economy in my absence. The chapter on the Fall of the Rupee you may omit. It is somewhat sensational.”

—Miss Prism, in Oscar Wilde’s *The Importance of Being Earnest*

“Financial stories really bore me. It’s a function of my own ignorance.”

—Ted Koppel, ABC News

For most Americans, the press is the single most important source they have for information about the economy—and explanations for its performance. We’re all embedded in economic relations, but our personal experience is only an uncertain drop in the sea of economic actions and assumptions around us.

But what does the press teach us? Or put perhaps more importantly, what do we learn from the press about the economy and economics? It’s a question without easy answers—in part because journalism’s relationship to modern economics has served as an endless source of frustration, criticism, and calls for reform. One recent academic study put the matter—or at least the accusation—bluntly: “Economics journalism is charged with being factually sloppy; oversimplifying, sensationalizing; focusing on personalities over issues, discrete events over trends, the short-run over the long-run, and bad news over the good.”¹

That would seem to bode ill. After all, if we can’t rely on press reports about economic information, actors, and concepts, if various groups and individuals are right to find such reporting confusing, errant, or at times maliciously misleading, how are we to act rationally in pursuing our private or collective interests? But, as many of us know, these complaints have their own problems. In a world of competing interests, groups, and beliefs, your bias is my truth. Your “efficient market” is my “union-busting”; his “clean air” is her “excessive regulation.” Charges of press failure, because they come from diverse sources and have such differ-

ent ideas of what “better” economic coverage should be, don’t themselves proffer clear-cut policy solutions.

Quite frequently, as we all recognize, the most vocal critics of economics journalism are groups with stoutly defined economic interests—businesses (or specific industries or companies), labor unions, farm organizations, consumer or community groups, etc. or politicians, parties, or ideological factions associated with them.² Their complaints about how particular stories interpret facts or intentions, or what they see as systemic press bias, reflect their own definition of public interests. Quite often, the public realizes such charges are themselves open to debate—or at the very least can be viewed as part of the pull-and-haul of democratic competition in the marketplace of ideas.

Since World War II, however, these groups have been joined by an increasing number of academic economists who charge journalism with being insensitive to, or simply ignorant of, broad fundamental agreements that economists themselves consider decided professionally, but ill-understood by journalists and the public.³ Because of economists’ expertise and ostensibly scientific neutrality (compared to interest groups), their critique carries a different weight. But is there in fact economic knowledge, widely shared professionally, which through misreporting (more important than annoying economists) causes public harm? Economist Roger Brinner, head of the forecasting firm DRI/McGraw-Hill, for example, believes there is. For one, in overemphasizing “bad news,” he charges that the press was singularly responsible for slowing recovery from the 1991 recession.⁴

Yet how the public views all this isn’t nearly as clear as one might hope, since systematic research is either lacking or open to interpretation. Beginning in the late Sixties, large segments of the public—to judge by opinion polling—concluded that something was deeply wrong in the play between economics and journalism, though what it is, and where precisely they place blame is less apparent. Yet there is no doubt that much of the public is deeply attuned to economic performance: polls have listed “the economy” as the public’s number one concern in virtually every year since 1972, when it displaced Vietnam.⁵

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None of this debate by itself, of course, is new. Journalists' coverage of economic issues was the subject of contempt and angry criticism a century ago, when professional economics was still in its infancy—and when heated debate over tariffs, protection, unionization, trusts, and regulation filled the air. Carlyle's caustic dismissal of "the dismal science" is, one must remember, not recent.

What is new is the explosive growth in the volume and variety of economic and business news available to the public. Studies of network TV news, for example, found a doubling of the time allotted to such stories in the 1970s. The growth of cable channels since has at least doubled that in turn. TV viewers can now opt for a host of shows—*Wall Street Week*, *Moneynline*, *The Nightly Business Report*, etc.—that in many ways perform for business and economics what programs such as *Meet the Press* and *Washington Week in Review* offer for politics. Newspapers have significantly expanded and upgraded coverage as well—creating separate business sections with significant economic reporting, and now devote more front-section coverage to trade, savings, productivity, and wage issues than ever before. Separately, the business press has seen an upsurge of new titles such as *Worth, Inc.*, *Euromoney*, etc., as well as substantial increases in circulation of *Businessweek*, *Forbes*, *Fortune*, and the *Wall Street Journal*.

This growth in coverage of course has paralleled increased public concern about the American economy's performance that dates from the 1970s. The emergence of stagflation, repeated energy crises, eroding productivity and wages, the explosion of public debt and deficits, the "tax revolt," the "downsizing" of corporations, the deregulation and privatization movements, the globalization of competition—and with all this, an increasingly conservative, pro-business, anti-government political climate—have thrust economic news to center stage.

Not surprisingly, this shift in public attention—and the changes in economic journalism—have prompted a good deal of reflection. Quite apart from columnists, op/ed pieces, and the complaints found in letters to the editors, there has been a tidy stream of activity—generally sponsored by foundations, and carried out through academic studies—that has tried to pinpoint the causes of the public's seemingly crippled confidence in both professions.⁶ This paper is meant to continue that effort. It attempts to examine several features of modern economics

journalism, including prior researchers' findings about its performance, that could open a larger discussion about the interacting roles of economists, business, journalists and the public.

Specifically, the paper tries to do five things to advance discussion and research in this area. First, it offers a preliminary categorization of concerns about economics journalism by economists and select economic groups, especially business; second, it looks at journalistic responses, including concerns journalists express about their own training in economics and business; third, it offers an assessment of various "remedies" for improving economic and business journalism; fourth, it looks at underlying models of learning associated with the public and news; fifth it suggests a research agenda for further work.

In no sense is this paper meant to be definitive; rather it is an introduction to issues in the field, and an invitation to conversation and comment.

Narratives, Knowledge, Audience, Power, and Purpose

How we tell stories plays no small part in the stories we tell. Harold Lasswell once famously observed that *politics* is about "who gets what, when, where, and why," a definition that could stand equally well, in popular understanding at least, for *economics*.⁷ Indeed, popular understanding often intermingles the two subjects intuitively, seeing in much of modern political life, an ancient yet continuing economic contest between groups and classes over the productive output and assets of society.

Professional economists start broadly from a different view. Economics for them is, first of all, an attempt to provide a scientific, and ultimately politically neutral, explanation based on rationally-consistent laws and rules that expose the inherently mechanical, but nonetheless dynamic, character of economic transactions. Whether one dates the origins of this *weltanschauung* to Smith, Marshall, or whomever, the thrust over much of the last century has been to establish a "positive" core of theory distinct from "normative" economic judgments, susceptible to mathematical expression and algorithmic manipulation.⁸

Particularly since the late 1950s—when economists' use of mathematics took a quantum leap with the deployment of econometrics, game theory, linear programming, and the like—professional economics has been viewed as increasingly esoteric and daunting by the general

public. Yet in the past fifteen years or so, more than a passing understanding of professional economics has grown ever-more important: as one study puts it,

“A ‘course’ in macroeconomics has been the prerequisite for engaging in the politics of the 1980s. But it is clear that members of Congress, the administration, and anyone who has wanted to enter into the national political debate is talking about subjects which assume knowledge of relationships that have not been common parlance in the recent past.”⁹

Yet even when the public—largely through journalism—has been taught to focus attention on concepts such as productivity, GNP growth, savings and investment rates, the size of deficits, and global competition, for example—audience uncertainty about what to believe has been as much a characteristic as acquiescence.

There is a host of obvious reasons for this. Very few Americans are trained as economists—there are only about 20,000 economics PhDs (and several hundred thousand economics BAs) in a country of 250 million. Even for economists, the discipline’s steadily-advancing mathematical requirements constantly raise the threshold for understanding the latest theories—as do increasing professional questions about its relevance.¹⁰ Subspecialization adds an additional complicating factor, as it has in many professions.

Since the 1970s, moreover, economists have been divided about what tenets of macroeconomics—the Keynesian paradigm since the 1930s—to embrace, and how they relate to microeconomic theory, the substratum that dates back at least to Marshall in “modern” form. Because macroeconomics has served since the New Deal as the principal construct overarching public policy, this has fed deep divides about the area of most obvious importance to the public.¹¹

Journalism, as a result of both this academic isolation and complexity, and its own narrative focus on politics as the prime arena for interpreting conflict in complex societies, has consequently continued to rely heavily on a “political” dimension in its reporting of economic information. By itself, this is hardly surprising. As a modern profession, journalism is a child of the turn-of-the-century Progressive Era, when the highly partisan and advocacy-oriented journalism of the 19th century gave way to a new model that sought to combine a scientifically-inspired drive for “objectivity” in reporting

with the middle-class impulse for evolutionary civic improvement, the superiority of “rational management,” and democratic limits on both public and private power.

The New Deal added a second, enduring reason for journalism’s focus on the political character of its “economics” reporting. In 1900, government amounted to barely 4–5% of GNP; today it encompasses over 35%. Size isn’t the only change; governments today are purposive (if not always rational) spenders, collectors, employers, regulators, subsidizers, and price-makers. Trillion-dollar budgets make real differences in economic performance—and by virtue of Keynesian beliefs, are meant to. And as “public” activity, subject to democratic oversight and choices, these government actions also differ from the ordinary activities of private businesses, even though collectively dwarfed in size by the latter.¹²

As a result, virtually all studies of economic journalism note the high volume of coverage devoted to government—in particular, to Washington. Of course, this coverage takes a wide variety of forms. First, journalists turn to government as a source for seemingly straightforward economic “information.” Government statistics on inflation, unemployment, housing, and the money supply are a staple of economic reporting—quite frequently unadorned by journalistic interpretation. Second, government actions—its spending, regulation, tax, and trade policies—are prominent features as well. Not just budget debates, but the various programmatic debates which are a staple of governance are central to reporting as well. Third, government “sources” form a critical part of reporting on business, labor and consumer news that may not by itself have a government “origin.”

This use of government—its data, operations, policies, and legislation—as narrative subject is in turn wrapped in a much more complex narrative form. Journalism routinely interprets economic information in light of its impact on political actors and trends. The most obvious—and ostensibly potent—form lies in assessing Presidential performance and popularity as intertwined with aggregate economic performance. The journalistic belief that, in the modern era, Presidents are deeply “responsible” for U.S. economic performance has in turn led more than one President to seek in various ways to influence the “electoral” growth cycle as part of the economy’s business cycles in a myriad of ways.¹³

As a consequence, readers and viewers find the “frames” through which “economic” news

is presented almost ineluctably bound to “politics” and government. On one level, of course, none of this is either surprising (or terribly disturbing) to professional economists. Government data are a principal source of information for academic research as well as reporting; economists acknowledge and attempt to assess the impact of government spending, taxation, and regulation on economic performance; the “government” sources used in reporting frequently are themselves professionally-trained economists, etc. Even the press’s emphasis on the political dimensions of “economic” news is recognized as important to the polity, even if not the principal locus of academic interest or understanding.

Described thus, however, economists’ residual concerns about economic reporting are in fact overly minimized.¹⁴ One must be hesitant to talk too easily, of course, about “economists” as a unitary group—the simultaneous existence of the Chicago and Harvard economics departments gives the lie to that. Generally though, what follows represents concerns commonly held by a broad swath of the profession. (The issue of complaints from economic “interest groups” will be taken up later.)

1) Botched Concepts 101: The perhaps stereotypical worries heard casually when economists gather turn around what might be called “botched concepts 101”—journalists’ explanation of economic rules and processes through statements that economists feel misrepresents basic microeconomic propositions. Any economist can easily recall his or her favorite howler, and in fact a small academic literature has developed documenting such mistakes.¹⁵

One typical study offers examples drawn from articles in the *Wall Street Journal*, *Los Angeles Times*, and *Milwaukee Journal* in which the reporter a) misconstrues the effect of a commodity’s price decline on demand, and its resulting role in a subsequent price rise; b) describes a housing market’s price rise as affected by supply-and-demand, “as well as” by interest rates, a strong economy, and foreign investors, implying their separateness from supply/demand; c) speaks of “oversupply” in the market for doctors, without reference to the ways in which wage/price systems bid away such surpluses. As the study makes clear, in each instance, the reporter violates elemental principles taught in any introductory economics course.¹⁶

While illustrative of what seems to be journalistic ignorance, the inherent difficulty with such anecdotal reports is that they don’t gauge

the frequency of the error’s occurrence. More importantly, in some instances, while the reporter may be violating elementary economic principles in a story, the story may in fact be telling the reader something real and important about actual—not textbook—markets. An Econ 101 instructor may think the notion of “oversupply” of doctors violates fundamentals in market-clearing, but good health economists—aware that the medical labor market contains a host of real-world rigidities—may find the notion realistic, if insufficiently explanatory.

2) “Numbers Reporting”: A second cause of consternation for economists lies in presentation of standardized economic data with either no explanation—or (worse in some cases) brief, overgeneralized explanation. Television appears particularly guilty of this; as one study of network TV’s economics reporting concludes:

Only about half of all economic stories contain statistical information, and...only a handful of statistics are reported on a regular basis. These are the rates of unemployment, growth and inflation, the index of leading economic indicators, and a few other simple indicators such as housing starts, retail sales, factory orders and consumer confidence...

Though they underreport the “numbers,” news shows do not shy away from interpreting what they mean. Analysis is part of journalism, but television’s interpretations of economic developments tends to be episodic, shallow and formulaic, focusing on the most short-term effects....Linkages rarely go beyond the simplistic level of Dan Rather’s explanation that “the dropping dollar got a lift today, and that pushed stock prices up on Wall Street.” Seldom are statistics or trends placed in long term historical context, and there is little discussion of the complex interdependencies among economic factors.¹⁷

Here, the literature is more advanced quantitatively than the “botched concepts” literature, with a great deal of counting and classifying over a relatively lengthy period. The authors of the study just cited, for example, said their report relied on review of more than 17,000 network economic stories broadcast between 1982 and 1993.

This seeming advance in quantitative measurement, however, frequently belies other problems. One is the methodology used by researchers: data coding is subject to subtle interpretation, and none of the major studies of economic reporting have actually sought to assess

viewers or readers to judge what audiences take away, versus what a trained coder sees.

A second is the significance of the government's data itself, a subject of intense debate these days. One issue has to do with the frequency of reporting: until the late 1960s, much of the government economic data reported today on a quarterly, monthly, or even weekly basis was reported on an annual or semi-annual basis. Many economists—especially given the government's habit of releasing lagged "revised" estimates—question the value of frequency, especially in light of journalism's (and politicians') perceived misuse of the numbers.

Yet a third dimension to the "number reporting" problem has to do with the data's intrinsic accuracy in two different senses. The Consumer Price Index, for example, appears on the verge of being revised downward because of doubts about how it measures what it claims to measure. Another, longer-running, argument over the Gross National Product asks a deeper question: does it measure what we want or need to know about national economic performance?

A final aspect to the analysis of the "numbers reporting" problem is more frankly ideological: since the late 70s, when such research grew popular, partisan—particularly conservative—non-profit groups have often done the studies to "prove" liberal media bias, an interpretation less-passionate academic studies believe obscures more complex findings.¹⁸ (We shall return to this issue.)

3) The Implicit Macro-model: A third concern for economists treats a rather more complicated subject: whether or not there is an implicit macroeconomic "model" of the economy used in reporting, and whether it's accurate and/or useful. That is, some researchers have asked an intriguing question, particularly for those economists concerned about journalists' understanding of concepts underpinning much of public policy: can one discern a coherent pattern to reporting (versus individual statement errors, noted above) that might provide readers/viewers with a recognizable structure that also meets minimal acceptance by economists?

Surprisingly little work has been done in this field (given its rich potential), but one study produced interesting results. By analyzing economic coverage from *The Washington Post* over a ten-month period, two researchers were able to produce a macro-model of the U.S. economy which they judged not only internally coherent, but quite acceptably recognizable to economists.¹⁹

This tells us little about the other 1,700 dailies, or electronic news, but serves as small encouragement that all is not wrong with economics journalism. But here again, though, there is a peculiar epistemological assumption that runs throughout existing research on economics journalism: the valid macromodel is discovered by trained economists doing textual analysis, without reference to what the paper's readers take away. Audience—presumably the touchstone measure of journalism's transmission role—is absent. (This issue will be addressed again later.)

4) News Effects on Financial and Commodity Markets: A fourth concern lies specifically in the impact of reporting on market behavior—particularly financial and commodity markets, with their special (and seemingly measurable) sensitivity to "news." Here the work has been rather specialized among financial economists (or, to a lesser degree, microeconomists' work in information theory). As a result, its implications touch less on what we're here concerned with—a broadly-defined public's understanding of economics, and more with the form and timing of information's impact (delivered through journalism) on these specialized markets.²⁰

One must quickly note that the behavior of such markets is far from irrelevant. In the past two decades, financial and commodity markets have been characterized by three features: globalization, integration, and explosive growth in velocity and volumes, all of which exercise obvious—and powerful—impact on national economies and policy sovereignty. With the appearance of non-fixed exchange rates, petrodollar recycling, emerging markets, and unprecedented trading activity based on innovations in computers and telecommunications, these markets have taken on complicated powers vis-a-vis traditional notions of the "real" economy. These issues, though, are broadly a separate issue from the vantage point of the literature discussed here, and better taken up under the rubric of news and economic policy.

5) News and Economic Policy: Here, arguably, lies the core of economists' concern about reporting, because it is here simultaneously that markets meet law and regulation, and economic theory meets both politics and public belief—and the point at which we need to dwell for a moment. Few academic economists lack for evidence of seeming irrationality in policy choices, and many are all too prone to see public policy as the arena in which sound economic theory

is turned into hash (or sausage, for those with a Bismarckian cast), a consequence in which they believe journalism is deeply implicated.

Vivid debate over economics and “public policy,” of course, is far from new—one need only turn to controversy over the 18th-century Poor Laws or the 19th-century Corn Laws in England, or over the National Road system, or National Bank, or tariffs-versus-free trade before the American Civil War to see how well established the subject matter (if not the modern forms) of “public policy” was long ago. But up until Calvin Coolidge, American leaders lacked formal economic advisers; after Franklin Roosevelt, none has. Creation of the Council of Economic Advisers shortly after World War II sanctified the unique place of this branch of social science over the others in policy judgements.²¹

Robert Nelson, in a landmark article, has traced out this development—and argued that economists have, since the 1970s, been caught in the midst of an “ideological era” unlike both the Progressive Era, which marked economists’ first systematic involvement in public policy, and the period from World War II to the Seventies, when they played a role in a “muddling-through” era of policy meant to address the perceived interest-group pluralism of the times.²²

The trickiness of labeling the post-Sixties period “ideological” (versus, say—among many other easy choices—the era of Keynesian ascendance beforehand) is obvious. But it speaks to a core peculiarity of the ways in which public policy, and supporting public opinion, are formulated that touches at the core of economists’ disquiet, the question of alternatives, and journalism’s role therein.

Journalism since the late 18th century, when it began disseminating the ideas of Smith’s *Wealth of Nations* to readers who would never read the text, has been (apart from politics itself) the primary social arena in which knowledgeable publics have confronted one another over the organization of society and its rewards.²³ In recent years, apart from issues of distinctly macro-managerial concern such as measurement (and remedy) of the gap between actual- and full-employment budget policies, or division over fully-fixed versus snake-like exchange rates, the public has been asked to understand and affirm such fundamentals as “insufficient” savings or productivity rates, the merits of financial, transportation, and telecommunications deregulation, the benefits of GATT and NAFTA, and whether the Fed ought to follow interest rate or monetary

aggregate goals—not to mention the issue of “supply side” nostrums as a meaningful alternative to Keynesianism.

This not unsurprisingly has bred uncertainty, and uncertainty has done no little harm to the prestige and influence of economists, because if there is a Progressive Era value which still obtains in journalism and the public’s mind, it is the authority of the expert. Uncertain experts—or visible disagreements among experts—undermine the very confidence of the 20th century in the idea of public rationality.

That lack of confidence conjoins with the ways in which publics reach public judgment that is affirmed in policies. The direct experience of participants in an economy or society is individual—and overlain by individual frames of reference—that become collective in complex (and always problematic) ways. When a majority of young Americans tell pollsters they doubt whether Social Security will meet their needs decades hence, they express individual fears about whether collective obligations will meet other collective obligations such as budget deficits. Absent journalism—and the political and economic debates reported therein—they have no frame of reference for judgement.

This nervous relationship—between what an aggregation of individuals thinks it knows, and the outcome of collective choice and action—is where economists seek relevance, but must face the constraints which late-20th century life places upon them. Public policy in the current moment exhibits all the problems of collective “irrationality”, by economists’ standards. Reforming welfare, downsizing government, an insistence on balanced budgets, health care reform—all are policy issues with deep, indeed primitive, foundations that touch politics, morality, idealized notions of the self and of the correct public domain. In all these issues, economics exercises a certain parametric, but by no means central or decisive, role.

Economists may be concerned about ongoing large budget deficits, but as a policy matter, are divided about whether the current trend line is positive in detail, or whether even balance per se—as it is conceived by many political figures and large parts of the public—is the relevant measure. Health care policy is even more intricately complicated because the valuation of one’s health is by no means susceptible to so simple an expression as price, or even a range of prices, especially when trade-offs are far from apparent, and consumers are also voters.

Journalists consequently face a narrative crisis of their own, because they—and elite communities—don't feel economists can provide determinative answers to any of these questions. This encourages journalistic citation of competing economic views ("economists disagreed today about the policy's effect, following its announcement..."), oftentimes mixing judgments of supremely different qualities, as it turns out. Also, because the "political conflict" narrative almost always trumps the "economic," journalism is captured by the range of politicians' and partisan analysts' views ("In reply to Reischauer's comments, policy analyst Jude Wanniski insisted..."), again without clear presentation of professional ability or partisan bias.

"Solving" this particularly thorny connection between economists and journalists—and their competing narrative demands—is by far the most complicated, and most important of the issues in the field. Yet it is perhaps the least susceptible to easy recommendations.

6) News and General Economic

Performance: A sixth concern, similar to the fourth, but much broader for policy, treats news effects on economic performance generally—in particular on consumer behavior. Cited earlier, economic forecasters such as DRI's Roger Brinner have complained that journalism's preference for "bad news" has prolonged recessions or slowed recoveries. It is a charge business leaders, business publications, and recently-defeated politicians have made a staple criticism, although academically-satisfying evidence is thin.

The critical missing link to the argument is proof that the public, after years of exposure, has somehow failed to notice the press's preference for news of the bank that was robbed over the bank that wasn't. After all, there's widespread polling evidence that the public recognizes and deplores press "negativism" generally; why—even if one grants the "bad news" thesis, critics argue, aren't Brinner and others guilty of *post hoc, ergo propter hoc* without more compelling, and closely-reasoned evidence? If discounting is a feature of rational economic existence²⁴, why isn't it at play in the public's handling of news?

7) Which Economist Shall We Listen To?:

Finally, there is the issue of *which* economists the press talks to, a matter some economists consider more than an issue of *amour-propre*. Beginning in the 1960s (now wistfully called the "Golden Age" by Keynesians), *Time* put John Maynard Keynes on its cover, and *Newsweek*

made Paul Samuelson and Milton Friedman regular columnists; claims for "fine-tuning" abounded, and economists were hailed for holding the keys to eternal prosperity.²⁵ Nowadays, magazines prefer "personal finance" columns, and reporters call the denizens of Wall Street brokerage firms or Washington think-tanks for comment on the latest policy or stock market twist. Several recent studies of economics coverage generally shows markedly little use of university-based economists, despite a boom in the volume of such coverage.

Some university economists take a baleful view of all this. Paul Krugman, a rising young academic "star", has particularly taken to task those he calls "policy entrepreneurs"—pseudo-economists in his eyes who've hoodwinked the public and political elites into a host of misguided notions, from industrial policy to managed trade.

Krugman's critique—often smart, but full of blistering *ad hominem* assaults—fails however to fully credit several other reasons why academic economists' stock as news sources has fallen, having little to do with perfidious "policy hustlers." One factor is the sheer number of people now working in public policy, and the specialization that has come with that growth. Washington, for example, is full of current and former government economists and policy analysts whose familiarity with specific programs or legislation equals or exceeds all but a handful of university-based economists. Reporters on deadline find these specialists easy to locate, highly current on the latest turn in policy, and also often deeply insightful into the politics surrounding the policy.

There is a second reason, which Krugman notes, but nowhere solves in terms useful to journalists or the public. Since the 1970s, the hegemony of Keynesian macro-beliefs has been eroded by what appears to journalists and the public as a cacophony of voices—New Classical, Post-Keynesian, Monetarist, Neo-Keynesian, and Supply Side—that fail the role of confident "authority" that journalists use as a narrative convention when they query "specialists" for interpretive comments on programs or issues.

This cacophony—what one economist friend wryly calls the shift from the one true Catholic faith to a thousand Protestant ones—has its costs. As Albert Rees, president of the Sloan Foundation (and a leading funder of economic research) has warned economists,

Serious newspapers carry long accounts of the disputes among economists of these various views,

and rival economists berate one another in the letters to the editor. The newspaper reader no more understands the difference between these schools than he understands those between the rival factions of the Palestine Liberation Organization. His impression is that economists are divided on all issues into irreconcilable warring sects. Since economists themselves cannot agree on anything, he reasons, no attention should be paid to them.²⁶

Note here that Reese is addressing the split *among* full-fledged academics—not Krugman’s divide between the “academics” and “policy hustlers.”

Robert Solow somewhat more dispassionately than Krugman offers yet a third reason why academic economists play less than the role they might hope for in public debates over policy, and receive thereby less journalistic attention:

. . . good economics is bound to be complicated. Good economics is also bound to be uncertain. Even where the underlying principle is clear its application to particular circumstances is never direct. Too many other things are always happening at once. If there is anything that the politician [or journalist, for narrative reasons—ed.] does not need it is complexity and uncertainty. Just the opposite is called for. This demand for simplicity and confidence is strengthened by the fact that the political process is rarely interested in narrow economic policy for its own sake. What we think of as the heart of the matter is often seen by the players themselves as subsidiary to issues of distribution, party-politics, and image. You can hardly expect the President, the Senator, or the House Committee Chairman to tolerate distraction from the frying of his own fish by the complexities and uncertainties of economic analysis . . .²⁷

Solow goes on to observe, “Probably there is nothing to be done about this. It goes with the territory of democratic politics. Nevertheless there may be occasions for the marginal improvements and they should be welcomed and followed up whenever they arise.”

The Journalistic Complaints of Non-Economists

Economists aren’t the only ones with complaints about “economics” journalism. Here the issues, however, are both richer in their complexity and less susceptible to classification as simply “economic” in the sense that professional economists often use the term.

Economics, in this broader meaning, encompasses *economic activity*—by individuals,

groups, corporations, and the state. Or it may refer to *economic dimensions* of issues that we tend to speak of otherwise as social policy, as legal disputes, as class conflict, or political competition. The term “economic” in these instances tends frequently to the voluminously inclusive, and hence awkwardly—and controversially—ambiguous. When is environmental policy an economic matter? What are the economic components of defense spending? How is racial or gender inequality, or reverse discrimination, an economic issue? To what degree should legal decisions rest on economic principles? Is the single-parent family a social, moral, or economic issue?

These aren’t just matters for social scientists or policy makers to sort out, but cut to the heart of democratic speech and reasoning, indeed lie at the core of the democratic polity. Decisions taken for all sorts of reasons other than economic have economic consequences, but are they to be judged—or even described—as economic?

For journalists, this is no small matter. As noted, the journalist seldom uses academic “economics” to tell stories to an audience—but to what degree does “understanding economics” help better tell the story?

To judge by the volume and durability of their complaints, business is the most vocal group believing that “economic ignorance” in journalists causes specific, measurable harm. At one foundation-sponsored convocation where corporate executives talked directly with journalists, the report’s summary (befitting the organizers’ purposes) was quite frank about this antagonism:

. . . the business community is becoming more vocal in its attacks on the press. Of late it feels particularly embattled and embittered. What was once a relatively quiet adversary relationship is fast becoming an openly antagonistic relationship between two powerful and self-righteous institutions.

To the businessman, too often the antagonism boils down to this—business builds up; the media tear down. To the media, too often the antagonism boils down to this—business always hides its wrongdoing; only the media penetrates this stone wall . . .

The businessmen’s complaints are not unlike those of government officials and politicians: the media is too powerful; they always get it wrong; you can’t get a fair shake; they don’t write about all the good things we do but only the bad; sensationalism

sells newspapers; they don't understand what they are reporting; they oversimplify.²⁸

At the most elemental level, the issue is of accuracy about specifics involving individual stories—hardly an exclusive province requiring economists' judgment. A quotation isn't correct, a longer explanation is wrongly condensed, the juxtaposition of statements or examples places a businessman or company in an unfairly critical light. Here the economist can add little, because the issues go directly to core journalistic canons about objectivity, balance, and fairness.

But behind these complaints lies a deeper suspicion, that points toward what many believe is a systemic bias among reporters and editors against business. Here a good deal of research has confirmed that, in terms of self-description, the press sees itself as "liberal," and does in fact harbor suspicion about the transparency of motives, and self-interestedness, of the business community.

But some of the research goes further to argue that such personal views inherently does bias coverage of business. Burton Pines, in *Out of Focus*—a detailed study of network TV's portrayal of economics and business in 1992—bitterly concluded that

... a random tuning-in of TV was more likely to give a viewer information that distorted or undermined free enterprise than supported it...In [1992], network newscasts aired 68 hours, 34 minutes on economic policy and business matters. Most of this, some 56 hours, 32 minutes, was background material, often factoids of little importance. But much of the reporting was explicitly or implicitly didactic. Of this, 6 hours, 59 minutes misinformed viewers about the facts or principles of the American economy and business compared to 5 hours, 3 minutes which portrayed the free enterprise economy accurately and fairly.²⁹

The precision here, suggesting a careful analysis quantitatively of news bias, initially offers a strong case for bias; however, it loses some of its persuasiveness as one follows Pines' argument. By the end of his book, he offers an appendix of "what to read" for journalists wishing to improve their "understanding of free enterprise." The list consists of just six authors—Milton Friedman, Henry Hazlitt, Charles Murray, Martin Anderson, Robert Bartley, and George Gilder. It is not a diversity of views meant to inspire confidence in Pines' overall judgment.

What Journalists Think, and Do, About the Problem

None of these complaints—whether from economists or non-economists—is unfamiliar to journalists; indeed many journalists seem at times no less bothered by their profession's coverage of economic issues. Elie Abel, former dean of Columbia's Journalism School, has called business and economics reporting "the most disgracefully neglected sector of American journalism." Writer Dom Bonafede, slightly more literary in his imagery, is no less harsh. Business reporters historically, he writes, have all too often rightly been considered by peers as "city room castoffs and journalistic drifters, bit players in a raw profession, fulfilling a melancholy task requiring little talent and less imagination in a cramped corner of the newsroom."³⁰ ABC News reporter Jeff Greenfield prefers a slightly more ingenuous metaphor. "Economics," he avers, "was once the blind date of journalism. It was better than staying home, but not by much."³¹

Journalists, however, are thinking of a great deal more when they talk about "economics" coverage than what economists usually mean. A quick look at either a newspaper's business section or its front pages tells why. Topically, and in terms of interpretive frames, "economics" to journalists is heavily shaped (as discussed earlier) by a deep-rooted sense of "politics"; but it is also shaped by journalism's use of "business" as its other important narrative frame.

"Business" pages—or increasingly, business sections—are the routine repository for these stories. These sections have surprisingly standard organizational form, despite ever-changing stories. They typically consume a third to half their space (or more) simply publishing financial tables—reporting the activity of stock exchanges, mutual funds, and bond, currency and commodity markets for the previous day. Descriptive reporting concentrates on large publicly-traded corporations, both local and national—their mergers and acquisitions, quarterly sales data, personnel changes, new product announcements (and occasionally, legal troubles). Added to that are government reports—routine announcements of economic data series (unemployment, housing starts, inflation, trade, etc.), Fed activities, and the like. And then, usually depending on activity levels, shorter or longer stories on the financial market movements and their meanings.

In recent years, as more talent and resources have flowed into such coverage, char-

acteristics of these stories have changed. One is their origin. Historically, business news relied heavily on press releases and wire service copy, with only cursory independent reporting by journalists; nowadays, while press release-based news still dominates the total number of stories, turning up as shorter articles and news items, the section lead and longer articles tend to be trend or impact stories, about international competition, industry or market profiles, and high-technology reviews. Smaller and newer companies—part of the renewed national interest in “entrepreneurs”—get more coverage, particularly if they’re in “hot” technology fields, as (in an age of affirmative action) do women and minorities working in corporations. Labor unions figure only marginally—usually when a strike occurs, while consumer-reform-oriented and public interest group-generated stories are down markedly from the 1970s.³²

This “story environment” seems to be part of a larger trend, especially in print journalism, that views “interpretive reporting” (compared to the old “who, what, when, where, why” style) as a premium print can offer in competition to radio and TV news. The province for years of magazines—whether the newsweeklies, business magazines, or select publications—this style of reporting appears now much more regularly both on the front pages and as section leads.

The front pages are reserved generally for *four types* of stories. *First* are the aforementioned “trend” stories, in which journalists seek to evaluate large economic/business themes—wage stagnation, global competitiveness, savings issues, growth rates, etc.—and which editors conclude merit the wider exposure of the front page.

Second—and most obviously painful to management—are what we might call the corporate “Three Cs”—crime, crisis, or conflict stories. “Boesky (or Milken, or . . .) Arrested,” “Government to Indict . . .,” etc. represent the first; the Exxon/Valdez, Dow Corning, A.H. Robbins stories typify the second; “Caterpillar enters second year of strike” is a not unusual third. It is, incidentally, these types of stories that almost inevitably produce the greatest hostility and anguish among executives over press coverage, given especially the latitude for journalistic interpretation of the “crisis” stories.

A *third* category is the corporate “secular fortunes” story: “ATT to cut 50,000 jobs,” “Last US TV Manufacturing Plant Closes,” “IBM to take losses on PC business.” These portray changes in individual corporations, usually large

ones, that because of their size are presumed to have a significant impact (versus the constant swirl of changing fortunes exhibited by millions of smaller, privately-held firms). Given the enormous restructuring of American industry in recent years, these have been staple features on front pages.

A *final* type is a “political-corporate” hybrid, particularly relevant to industries such as telecommunications, entertainment, finance, transportation, energy, and the like which have been the focus of deregulation in the past few years. These stories inevitably invoke fresh corporate activity—say, the acquisition of three TV networks this summer—into multi-story examinations of the “significance” of the move for the industry, the economy, government policies such as antitrust, and the inevitable American concern about corporate concentration. (As journalistic forms, these are perhaps closest to a business magazine style pioneered by Henry Luce and *Fortune* in the 1930s, but seldom utilized in newspapers until the 1980s.)

Television, meanwhile, with the growth of cable and independent channels, has done several things: its main network evening newscasts carry more stories about the economy generally, as well as corporate and industry news. Cable channels such as CNN and CNBC now offer “business news” programs, as well as interview and panel discussion programs about economic and business affairs. The explosion of “news-magazine” shows—following the “60 Minutes” model—have also increased coverage of the “Three C’s” on television, though hardly a like number of serious “trend” stories.³³

Since the 1970s, these changes have fed a growing consensus among journalists at least that, taken together, things are improving—the quantity and quality of coverage, the training and specialized skills of reporters and editors, etc. Still, the question of how much remains. One study in the late 1980s conducted for the Ford Foundation interviewed 4,552 working reporters and editors, and concluded:

Journalists themselves are aware of the poor state of public economic knowledge, and they recognize the need to improve the quality and coverage of business and economic news. Over 80% of the organizations surveyed had increased such coverage in the last five years; 67% believed that coverage of stories with economic content should be increased even more. Reporters and editors alike, however, are dissatisfied with the quality of coverage. More than 50% feel their

firms do a “fair” or poorer job of business/economics coverage, while 80% believe that general reporters are not well equipped to handle business/economics content. The poor quality of coverage also affects the quantity of news provided, for 62% of the editors surveyed said they would increase coverage if the quality of business/economic reporting improved.³⁴

The report itself goes on to document what it views as deeply problematic:

A) Formal economics training seems lacking: 55% of business/economics reporters are journalism majors, vs. 4% who majored in economics and 6% in business. Only 23% have taken more than three economics courses, while 17% have had a similar number of business courses (96% say they wish they had taken more such courses earlier in their careers).

B) Experience levels are lower: Business/economics reporters averaged 10.2 years in journalism, vs. 15 for other reporters (They were twice as likely to be female as well—39%, vs. 18% on other beats).

C) They’re likely to do less “digging” to get stories: Business/economics reporters are twice as likely to rely on press releases, and spend less time (24%) than others (31%) doing research for their story. They also relied less on wire stories and government hearings. They rely much more on individuals in private companies for technical questions, much less on academics or government sources.

D) They’re likely to feel undervalued: when controlled for education and experience, these reporters in fact make less than those on other beats. Perhaps related, 43% feel business/economic reporting isn’t well supported by management.³⁵

All this suggests a major gap of sorts, but it also invites reflection. For example, by lumping together several thousand journalists from widely different-sized and kinds of papers, do this survey’s aggregation techniques obscure whether recent heavy hiring pulled down average experience, whether lack of management support was greater at smaller papers, whether “less digging” reflected business section norms or those of the front page? One can also wonder what sorts of business or economics courses reporters wish they had taken, which in turn has invited remedy through “improvement” that takes several recognizable paths.

For the Ford Foundation, however, the results were persuasive—and exemplary of an issue to which we next turn.

Curing What Ails Them: The Pedagogical Model

“I formally reject the proposition that increasing the economic understanding of the public is an impossible task. I just wish I had stronger empirical evidence on which to base that rejection. Nevertheless, I find the job of educating the public on economic issues and controversies as important and urgent as any the economist has, if we are to make democracy work, or work better. Discovering the economic truth comes first, but truth is of scant value unless the public and the government respect it and use it. And I believe that economists can do much more to improve economic understanding if they really give it the energy, resources, and thought the job requires.”

—Leonard Silk, *New York Times*
Economics Editor, to the
AEA annual convention, 1985

The model for almost all the remedies proposed to date rests on increasing economic knowledge and communications skills for economists and journalists, which—it is thought—will increase the knowledge of the audience, and hence “improve” civic understanding (and thereby, the functioning of democracy). In this basically classroom idea of learning transposed to the press, the problem is viewed as a failure to devise appropriate means for transmitting understanding between three economic “ideal types” (in the Weberian sense)—the economists as knowledge producers, the reporter as distributor (and translator), and the audience as consumer.

This diagnosis, as far as it goes, sees a limited set of key problems. For the economists, the failure is one of “relevance,” of making issues or modes of thoughts which economists value apparent and plausible to the journalist, and hence to the general public. The late Leonard Silk, himself a PhD economist and former economics columnist and business editor at the *New York Times*, set out the case in a speech before the American Economic Association.³⁶

In it, he outlined what about economists’ professionalism impedes their ability to communicate through the general press. The first, he said, was “hermetics”—the preference for technical jargon and talking too much within the caste. The second was “ambivalence”—referring to economists’ support for self-interest as a motive in the market, but alarm at its role (individual or collective) in politics. A third was “flawed science”—economics’ failure at prediction, basically, but also a certain inadequacy of

explanation when simple models met complex economic realities, as well as a willingness to hide political bias or preference behind scientism. Combined with a public that was both “lazy” and “disillusioned” by repeatedly unmet claims by economists, he admitted to sounding discouraged.

He then attempted to overcome some of that discouragement both by the peroration quoted above, and a series of recommendations that essentially counseled greater academic modesty, commitment to public teaching, and a rejection of the idea that a dispassionate and value-neutral science could solve the problem of ideology and interests.

Journalists, in turn, have been encouraged to strengthen their own knowledge of academic economics as a means for better reporting not only views of economists, but better interpreting economic performance and issues in debate over public policy. Most of the recommendations have followed four suggested lines of improvement: 1) **hiring changes**—place greater emphasis on hiring economics and/or business majors as reporters and editors; 2) **pre-employment training**—emphasize more skills preparation in economics and business reporting at journalism schools; 3) **mid-career training**—provide short-term programs designed to improve formal understanding of economics through intensive seminars, etc.; 4) **status/reward**—ensure more recognition, pay, and prestige are given to reporting the economics/business field.

Over the past two decades, a number of programs—frequently foundation-sponsored—have emerged to fill in the perceived lacunae in journalists’ economic knowledge. With burgeoning demand for business and economics reporters, there has been a pattern of—though perhaps not a systematic attempt at—increasing hires with at least BAs in both fields. At the graduate level, surveys of journalism schools indicate both an increasing number offering courses in business and economic reporting, as well as growing numbers of course cross-registrations at business schools and economics departments. Organizations such as the National Association of Manufacturers or the Kaiser Family Foundation have also offered training programs—mostly short seminars—or sometimes mid-career fellowships available to journalists interested in specific fields such as health policy, trade, and the like.

But how accurately does this “classroom” learning model address overcoming what both

economists and journalists take as the public’s ignorance and/or disinterest in economic matters?

For one, because journalism (like the public) gives the broadest possible meaning to the term “economics,” incorporating business news, socio-economic trends and problems, and the simple reporting of governmental and financial market indices, it focuses on much more than classroom theories and theorists. The demand for academic economists and their theories is overshadowed by the constant demand for news and analysis of market changes, the latest government policy debate, the newest legislative turn and the like—issues at which others offer superior information, or at least information organized in forms readily utilized by journalists.

When a group of Bagehot Fellows constructed a textbook/reader for journalists on business and economics in 1991, for example, economics took the decidedly back seat. Two-thirds of the text focused on reading balance sheets, using SEC documents, where to locate industry information, and simple elements of story construction; the chapter on economics displayed no knowledge of recent innovations (Samuelson and Friedman were the newest theorists mentioned), spent much of its time explaining simple economic indicators and Fed operations, and even oddly insisted that John Kenneth Galbraith “virtually managed the French economy after World War II.”³⁷

For another, surprisingly little work has been done to measure audience effects from ostensible changes in journalists’ knowledge of formal economics. Reporters interviewed after both short- and long-term “training” programs in economics journalism judge themselves “better informed,” but no one has actually analyzed coverage quality, or audience learning, on a pre-and-post basis.

Economics: From a “People’s Science” to Professional Discipline

“Reasonable men” reach “reasonable” conclusions in circumstances where they have no prospect of applying classical models of substantive rationality. We know only imperfectly how they do it. We know even less whether the procedures they use in place of the inapplicable models have any merit—although most of us would choose them in preference to drawing lots. The study of procedural rationality in circumstances where attention is scarce, where problems are immensely complex, and where crucial information is absent present a

host of challenging and fundamental research problems to anyone who is interested in the rational allocation of scarce resources.

—Economist Herbert Simon³⁸

Simon, who won the Nobel Prize in part for pioneering work on “satisficing” behavior as an alternative to economics’ beloved notion of rational “maximizing,” wasn’t specifically addressing problems in economic journalism when he spoke; but he could have been. His remarks point to a singularly neglected aspect of the debate over the quality of economic reporting: we have very little clear understanding of how and what the public learns from the news.

In the burgeoning academic field of communications theory, that lack of understanding has not been for want of trying. The twentieth century’s two great boom industries in communication have been propaganda and advertising, the former associated with coercive states, the latter with manipulative markets—and for many years formed the central concern of communication theorists. Starting in the 1960s, theorists shifted their efforts to focus broadly on what came to be called journalism’s “agenda-setting” function. It was widely argued that while journalists cannot consciously dictate what we think, by virtue of selecting the issues and actors which received prominent and recurrent attention, they “set the agenda” of public debate.

More recently, there has been increasing recognition that publics themselves approach the news with their own agendas and organizing filters, through which journalism’s “agendas” must pass. The emphasis has been on determining what the “frames” of media presentation are, what “frames” audiences bring to their absorption of media messages, and the gaps and contrasts between the two. Coupled with new attention to the factors involved in life-long learning, “framing” analysis has in turn become part of what the discipline refers to as “social learning” or “social cognition” theory.³⁹

There are several relevant lessons (or challenges) here for those concerned about economics journalism. The first is evidence that “economics” (in the loose sense used by the public, not academics) is in fact one of the primary “filters” audiences use to screen information. Political scientists Russell Neuman, Marion Just and Ann Crigler, for example, have identified five dominant filter categories in their empirical studies of audience learning through news, which they identify, along with “economics,” as “conflict,”

“moral values,” “powerlessness,” and “human impact.”⁴⁰ Media, they argue, share these frames and use them to communicate—but to importantly different degrees, and in importantly different ways.

The media tend to employ technical language for the economic frame, while people are far more likely to overlay the frame with a moral or evaluative dimension . . . Approximately half of our interviewees framed at least one issue in economic terms but they tended to put a human face on it. The media’s numbers are reflected back as human impact, values, or moral judgments . . . Greed was seen as motivating various actions by governments and individuals . . . Often, individuals saw the profits going to powerful others who could not always be trusted...our interviewees also included the media among the powerful others motivated by greed. Several of them employed an economic frame to suggest that the media’s main concern in issue coverage was rating or profits.⁴¹

This constant conjunction of “economics” with other frames, particularly the “moral” and “human interest” frames, suggests at least two key insights into how audiences learn from journalism. First, audiences carry with them fully-elaborated frames that run at odds in several key ways to the “frames” professional economists use to teach economics—and sometimes seem to want journalism to convey. Economists value dispassion, observable rules, and the absence of individuals in their narratives; they avoid wherever possible telling stories that use words like “greed” or “power,” and hardly ever mention individuals by name as key economic actors, so highly do they prize their own narrative about abstract economic rules and forces.⁴² What framing analysis seems to suggest is that such efforts run tangentially, and perhaps at odds, to the modes through which people assimilate and retain information, thereby complicating the learning process itself.

Second, it suggests why critics find journalism—particularly TV journalism—weighted toward coverage of what the critics define as “bad news.” Audiences tend to validate such bad news because it meets their own doubts or skepticism about the world generally, but in particular about their experience of and confidence in the economy’s performance—and the reliability of leaders and professionals (including economists) when called upon to predict future performance of the economy or the benefits of specific economic policies.⁴³

There's an intriguing additional dimension to public skepticism over economic performance to be found in research on public perceptions of risk. Repeated studies have found that the public routinely assigns a higher risk of danger to man-made projects than to natural phenomena. Nuclear power plants, toxic spills, etc. are considered much more likely to occur and cause harm than scientific evidence suggests they will; earthquakes, hurricanes, etc., by contrast, are routinely given lower probability estimates for occurrence and harm than scientific data say they hold. But why should this be so? Public policy analysts and statisticians, confronted with such evidence on a broad scale, have concluded that public trust of such man-made projects inherently contains deep doubts (or at the very least, skeptical uncertainty) about "authority" and "honesty," that directly relates to confidence and relative powerlessness.

How Then Do We Learn?

There's a good deal of evidence today that we do in fact learn from the press—but in ways quite unlike the straightforward pedagogic models that many who debate economics journalism understand. The mode is called "unintended" or "accidental" learning, and its proponents believe that we acquire bits of information and understanding from the press in haphazard, but not unsystematic, ways. Those fragments are then tentatively assimilated into what the researchers call learning schemas, stored, "retested" against new information for consistency and usefulness, sometimes forgotten and then relearned—and finally only gradually retained as part of a larger cognitive architecture for life-long learning.

As "frame" theorists now understand, the press consequently is never simply providing information to audiences in a void, but pressing its reports through complex, interactive narrative structures—or "frames"—that serve as key organizing modules. Moreover, from the audience's vantage point, the usefulness of frames is in no small part to filter out the vast amount of information for which the audience has no use—in one researcher's words, "taming the tide" of information constantly flowing over us.

Over a lifetime we encounter endless streams of new information, that flow past us without disturbing much about those basic frames. What's lacking for a theory of economic learning through journalism is an understanding of how different groups in a society come to value key elements in a frame—how for example,

some people come to favor widespread government involvement in the economy while others oppose it, and how journalism affects commitment to those views.

Separately, different researchers have added an additional, intriguing dimension to this learning question. Without fully accounting for why, they have shown that—contrary to earlier researchers' concerns—such beliefs display, in aggregate societal terms, remarkable stability over time. Individuals change their views, but within the society as a whole, the mean commitment to particular views changes only very slowly when it changes at all.

This understanding of public opinion—as an expression of public beliefs and "frames" used to interpret news—is relatively new to social science. For many years after World War II, researchers focused on instability and short-term change in public opinion; only recently have they gone back to look at patterns documented over as much as half a century. When they have, it is constancy, not change, which has stood out.

This has enormous implications for the economics journalism debate, particularly in policy reporting. Political scientists Benjamin Page and Robert Shapiro, in *The Rational Public*, for example, argue that stable preferences and beliefs are a characteristic of the entire post-World War II period:

Opinions about employment, inflation, taxes, and energy, for example, reacted in systematic and consistent ways to objective trends in prices and unemployment rates. Because of the predominant stability of opinions, we concentrated a good deal on patterns of preferences within and across issues, showing that the American public makes coherent distinctions among policies and holds opinions that fit together into backing for individualism and a limited, but substantial, welfare state.

The high and generally stable public support for government action on Social Security, education, jobs, medical care, the cities, the environment, consumer safety, and the like—and willingness to pay taxes for these purposes—is especially striking. We noted a number of dips during the late 1970s in support for taxes, regulation, and social spending (especially on welfare, redistribution, minorities, and medical care), but in nearly every case this "right turn" of opinion was small and temporary; opinion never altered much and soon rebounded in a liberal direction. In other cases (eg., spending on

Social Security and education), there was hardly any change at all or even a continued movement in a liberal direction . . . Throughout the Reagan years and on into the Bush years, Americans favored more, not less, spending and action on virtually all these economic welfare programs.⁴⁴

Presumably what we see in such research are expressions of the “frames” used by the public to come to public judgment. Unlike the often violent swings in leadership and elite arenas (including the press), as policies become complex instruments of competing group power, large segments of the public opt for a conservative consistency that one might infer feels deeply wounded and offended by Washington’s hyper-partisanship of recent years. This violation of a public desire for consistent, and democratically-reflective, policies—as much as the specific policies and politics themselves—may be playing no small part in public disillusionment with politics and the press (as well as economists and other professionals).

What Then Ought to be Conveyed?

Even if we could fully understand how people learn about economics and the economy from the news, what should we conclude? What, in other words, ought we to desire as an alternative, if we are discontent with the present state of affairs.

Economists aren’t a particularly good source of answers—or at least we need to recognize that many of their answers collide with deeply-rooted customs, values and beliefs that have proved remarkably powerful in shaping our collective pictures of democracy, mutual obligation, power, and institutions. The economic assumption of the individual as a rational, self-maximizing figure, the suspicion about motivation for collective action, a complex and very imperfect understanding about information feedback, its costs and benefits, and a highly-stylized minimalist description of the impact of institutions on decision-making issues all make for a worldview appreciated by a far smaller audience than otherwise might be the case.

To be sure, in recent years, with both debates over “rational expectations” theory, and a growing interest in the role information plays in economic decisions—as well as “rational choice” theory’s invasion of political science, there have been advances. But for the time being, they remain largely at the abstract modeling level, unavailable to policy-makers, or for those interested in interpreting their applied meaning to the general public.

Set against (or alongside) this worldview, of course, is the pageant of the journalist, and his or her role in it. Fundamentally, it is a democratic worldview, composed of citizens who are only secondarily economic agents. This citizenry participates in democratic activity as a means of fulfilling deeply-held desires for freedom, equality, and opportunity. Bound up in and by institutions ranging from family to custom to civic obligation, the citizenry looks to journalists to play a crucial role as information-provider as a means to democratic action.

In a cynical age such as ours, one can derogate such models—but journalists, no mean cynics themselves at times, find this picture of civic life a—if not the—central *raison d’être* for their work. Born out of a Progressive Era understanding that objectivity must blend with constant civic improvement and democratic renewal, to surrender such beliefs is in some sense to give up on journalism as a profession.

But since neither journalists nor economists plan to give up their professions—and the narratives, logics, and audiences that go with them—the issue remains of what then ought to be conveyed. Both “frame” theory and research in the stability of public opinion suggest that a starting point different from most thinking to date on economics journalism—including the classroom model of improvement—would be two-fold.

One is an empirical effort to understand how, and why, audiences learn from journalism. Expansion of the “frames” analysis to carefully subdivided social and economic groups and classes would expand our understanding not only of how citizens use information to formulate judgments on economic issues, but also give us greater insight into how the competing frames interact. The work already done in this area of news learning has, for the most part, been focused on politics, with little large-scale work conducted on economic learning.⁴⁵

Alongside this, better research on how different media affect learning would add to our understanding. Neuman, Just, and Crigler have found that, contrary to easy assumptions, TV enhances understanding and retention of certain learning experiences, compared to print. Whether or not this applies to economic concepts, however, is less clear—and needs investigation. Sahr has also found that TV learning about inflation and unemployment also is related to income and occupation, but not to sex and level of education—which suggests patterns for research as well.

There also needs to be an effort to better understand how individual knowledge, group affinity, and the notion of delegated power work together. That is, a good deal of existing literature on economic journalism presumes the superiority of better public information and understanding, but nowhere specifies what an ideal distribution might look like. Assuming that we needn't all acquire economics PhDs, are there varying normative levels of understanding—perhaps distributed by education levels—that we can at least hypothesize as more coherent measures of improvement, compared to an unspecific notion of a unitary public's learning?

This in turn raises both empirical and theoretical issues of what we expect from an "informed public." From the emotive effect of Ronald Reagan's "Are you better off now than you were four years ago?" to political scientist Edward Tufte's "When you think economics, think elections; when you think elections, think economics," observers of American political discourse have long assumed the deep interaction between voters' perceptions of economic performance and political outcomes and alignments.

But how do voters assess economic performance, and by what criteria? Are voters assessing past performance—ie, voting "retrospectively"—or looking forward, ie, voting "prospectively"? To what degree do voters vote on their personal pocketbook, or on a judgement about national performance? When evidence suggests the latter, are they engaged in "irrational" behavior, or calculating long-term self interest? To what degree is economic voting assymmetric—punishing "bad" results more than rewarding "good" ones?

We also need to understand better not only the individual "frames" through which citizens process journalistic information, but the group cues that help them interpret it. What are the modern equivalents of the "barber shop" or "water cooler" discussions—where we test not only what we have read or seen in the media, but seek feedback and interpretive understanding of their meanings? In an age of allegedly increasing isolation, are the declines not just in party affiliation, but in mediating civic institutions—described in Robert Putnam's "Bowling Alone" and elsewhere—so fundamentally weakened as to be ephemeral to individual judgment?

Finally, are there shifts in the emphasis of specific "frames," or selection of cueing terms or concepts, by journalists that would aid in any of this? Neuman and Just argue that journalists and the public share common sets of frames, but

differ emphatically in the frequency and emphasis with which they use them. "Conflict" rates high with journalists; "morality" and "human effects" rate much higher with audiences. Is there some way in which journalism can sustain its canonical commitment to "objectivity" while serving this public hunger for differently-organized forms of information?

Because the American economy seems to be entering a new era—or at least leaving behind many of the coordinates of an older one—these issues are of lively and critical interest to all of us, not just economists and journalists. Perhaps it is frustrating to end with more questions than answers, but in part it may be a result of having asked questions in the past which don't address the issues of greatest importance.

Economic journalism will increase in volume, variety, and importance in the coming years, as change in the economy imposes both trying challenges and painful dislocations on the economic lives of millions of Americans. Much of the past complaints about it seem to have born little fruit—in part, this paper has argued, because we perhaps haven't framed our concerns in fruitful ways. Economists will continue to be tempted to predict the future, and will often mispredict it; journalists will err through haste, simplification, and misunderstanding particular issues, data, and concepts. Economically important groups and actors will continue to feel aggrieved.

What we need better to understand is how the divergent and multifaceted lives of our fellow citizens—that we compress at risk into a nominal and homogeneous "public"—not only learn from, but evaluate, and come to act upon, the information economics journalism provides. To date, we've not done an especially good job of it. There is room—and reason—to do more.

ENDNOTES

1. Stephen Reese et al., "Economic News on Network Television," *Journalism Quarterly* (Spring 1987), p. 137.
2. Cf. Tom Goldstein, *Killing the Messenger: 100 Years of Media Criticism* (New York, 1989) for a representative overview. Progressive Era writers especially were vocal about "capture" of the press by business interests (Will Irwin's eleven-part series for *McClure's* in 1912 is perhaps the most famous, and later shaped the thinking of the Hutchins Commission's 1946 report). Conservative writers, though, were by no means less active, especially when they concluded criticism of capitalism was linked to Communist leanings. Cf. Percy Crosby's bitter *Three Cheers for the Red, Red, and Red* (McClelland, Va., Freedom Press; 1936) for an especially rancorous example. Richard Hofstadter's *Anti-Intellectualism in America* offers examples across a longer span of time.
3. Cf. David Colander and A.W. Coats, *The Spread of Economic Ideas* (New York, 1993), Part II, esp. Robert Solow's article, "How economic ideas turn to mush".
4. Roger Brinner, in John Labate, "Bad News Hurts Too," *Fortune*, March 23, 1992, p. 26. The motif of the press as economic Cassandra recurs throughout the business press. Cf., for representative examples, Kenneth Fisher, "Misery in the Media," *Forbes*, January 20, 1992, p. 127; John Lawrence, "Business News: The Terrible Truth," *Fortune*, April 25, 1998, pp. 145-149; and James Sites, "The Press, the Economy, and the Nation's Future," *Vital Speeches of the Day*, March 1, 1978, pp. 290-294.
5. Reese et al.
6. For a view of foundations' evolving role in economic policy and theory, see James Smith, *The Idea Brokers* (New York, 1991). For a synopsis of major foundations' current activity in the field, see Caren Grown, "Federal and Foundation Support for Economics and Policy," unpublished memorandum (Chicago: MacArthur Foundation, 1994). For a survey of conservative foundations' recent activity, though focused on the "law and economics" movement, see Alliance for Justice, *Justice for Sale* (Washington, DC, 1993).
7. Harold Lasswell, "The structure and function of communication in society," in Bryson, ed., *The Communication of Ideas* (New York, 1948), p.XX.
8. The positive-normative distinction, taught in virtually every introductory text, has been nonetheless a contentious one for years. Veblen's attack on Marshall is one of the earliest statements, followed by Talcott Parsons' rejoinder to Lionel Robbins' claims for it in the Thirties. Friedman's famous restatement of the case remains the post-war classic, but see Rosenberg, Machlup and McCloskey for dissent.
9. G.R. Boynton and Christophe Deissenberg, "Models of the economy implicit in public discourse," *Policy Sciences*, v. 20:1987, p. 129.
10. Cf. the AEA's officially-chartered "Report on the Commission on Graduate Education," and its statistical annex, "The Education and Training of Economics Doctorates," *Journal of Economic Literature*, Fall, 1991, for a frank measure of the troubling intramural problems in the profession. According to it, 61% of graduate economics professors agree that economics training "over-emphasizes mathematical and statistical skills at the expense of economics." An even higher number think training needs major revision. The commission itself concluded that "graduate programs may be turning out a generation with too many idiot savants skilled in technique but innocent of real economic issues."
11. Bell and Kristol's *The Crisis in Economic Theory* (New York, 1980) offers a slightly dated, but still useful introduction to the non-specialist. For a more recent—and troubling—look at division and disarray in economics, see the American Economic Association's detailed examination of graduate economic education, the "Report of the Committee on Graduate Education in Economics," cited above.
12. Obviously, corporate activity isn't unexamined, whether by SEC oversight of public corporations, or more generally by journalism. Still, individual enterprises escape routine public surveillance in a way unknown to government.
13. The classic arguments for the "electoral" economic cycle are William Nordhaus, "The Political Business Cycle," *Review of Economic Studies* v. 42 (1975), pp. 252-273, and Edward Tufte, *Political Control of the Economy* (Princeton, 1978); for criticisms of the thesis, James Alt and Alec Chrystal, *Political Economics* (Berkeley, CA; 1982).
14. For a lively discussion, see Colander and Coats, eds., *The Spread of Economic Ideas* (New York, 1993).

15. The *Journal of Economic Education*, primarily concerned with economics pedagogy at the college and high school level, also looks at journalistic coverage, and offers a rich sample of such literature from economists' vantage point.
16. John Cochran and R. Michael Brown, "What's Wrong Here?," *Economic Inquiry* (July 1989), pp. 541-545.
17. Robert Lichter and Ted Smith, "Bad News Bears," *Forbes Mediacritic* (Fall, 1993), p. 82. The article references two longitudinal studies, one by the Media Institute covering three one-year periods between 1982 and 1987, and a second by the Center for Media and Public Affairs that periodically analyzed coverage in 1987-88 and continuously since 1990.
18. Cf. David Harrington, "Economic News on Television: The Determinants of Coverage," *Public Opinion Quarterly* v. 53 (1989), pp. 17-40. Harrington reviews the literature, and in passing illustrates the coding and bias problem of the conservative researchers. By coding, for example, movements in unemployment only by their direction, one study excoeriated network coverage as "bad news", because it reported on unemployment when it was declining. This was in 1983, however, when unemployment was 10%.
19. G.R. Boynton and Christophe Deissenberg, "Models of the economy implicit in public discourse," *Policy Sciences* v. 20 (1989), pp. 129-151.
20. For examples, cf. Jacob Frankel, "Flexible Exchange Rates, Prices, and the Role of 'News'," *Journal of Political Economy*, v. 89, no.4 (1981), pp. 665-705; Craig Hakkia and Douglas Pearce, "The Reaction of Exchange Rates to Economic News," *Economic Inquiry*, V. XXIII, October 1985, pp. 621-636; Torben Andersen, "Credibility of Policy Announcement," *European Economic Review* v. 33 (1989), pp. 13-30.
21. Harvard economist Robert Barro—a determined critic of the New Deal legacy—likes to puckishly remind fellow economists that U.S. economic performance fared best during those several (though relatively brief) periods when the CEA chairmanship was empty.
22. Robert Nelson, "The Economics Profession and the Making of Public Policy," *Journal of Economic Literature*, v. XXV (March, 1987), pp. 49-91.
23. Wayne Parsons, *The Power of the Financial Press* (Rutgers, NJ; 1989), esp. chs. 1 and 2, offers detailed insight into the role of the press since the 18th century in disseminating economic theories.
24. Not to mention a tenet of faith among followers of this year's Nobel Laureate, Robert Lucas and the "rational choice" school.
25. James Tobin's *The New Economics One Decade Older* (Princeton, 1974) offers an excellent, brief rendition.
26. Albert Rees, "The Marketplace of Economic Ideas," *AEA Papers and Proceedings* (May 1986), p. 138.
27. Robert Solow, "How Economic Ideas Turn to Mush," in Colander and Coats, *The Spread of Economic Ideas*, p. 82.
28. Howard Simons and Joseph Califano, Jr., eds., *The Media @ Business* (New York, 1979), pp. ix-x.
29. Burton Pines, *Out of Focus: Network Television and the American Economy* (Washington, DC; 1994), p. 6.
30. Abel and Bomafede, cited in Chris Welles, "Economics and Business Reporting," in Hollie Kluge, *Columbia Knight-Bagehot Guide to Business and Economics Journalism* (New York, 1991), p. xiii.
31. Greenfield, in Matthew Miller, "The Case Against Ted Koppel," *The Washington Monthly* (May, 1989), p. 35.
32. The great majority of small dailies, of course, lack the resources described here. One study found that a majority of business sections had fewer than 3 staffers. Cf. Kent MacDougal, *Ninety Seconds to Tell It All: Big Business and the News Media* (Homewood, IL: 1981), p. 24.
33. The newsmagazine shows' emphasis on "Three C's" has been painful to many in the corporate community, it should be noted—though hardly without some chagrin among journalists as well, after dust-ups over "Dateline" and GM trucks, or "20/20"'s encounter with the tobacco industry.
34. James Hamilton and Joseph Kalt, "A Summary of the Report to the Foundation for American Communications and the Ford Foundation," (Cambridge, MA; 1987), p. 5.
35. *ibid*, pp. 5-7.

36. Leonard Silk, "Communicating Economic Ideas and Controversies," *AEA Papers and Proceedings*, v. 76, n.2 (May 1986), pp. 141-144.
37. Pamela Hollie Kluge, *Columbia Knight-Bagehot Guide to Business and Economics Journalism* (New York, 1991). For the Galbraith role, see p. 161.
38. Herbert Simon, "Richard T. Ely Lecture," *American Economic Review* (May, 1978), p. 3.
39. Cf. Albert Bandura, "Social Cognitive Theory of Mass Communication," in Jennings Bryant and Dolf Zillman, *Media Effects: Advances in Theory and Research* (Lawrence Erlbaum Associates, Hillsdale, NJ; 1994).
40. Cf. Neuman, Just and Crigler, *Common Knowledge: News and the Construction of Political Meaning* (Chicago, 1992), esp. Ch.4.
41. *Ibid*, pp. 63-64.
42. Donald McCloskey, *The Rhetoric of Economics* (New York, 1985) elaborates at length, though somewhat controversially, on this point.
43. One stark expression of the public's deep apprehension of power and elites generally appears in a recent *New York Times*/CBS poll. Asked to agree or disagree with the statement, "The government is run by a few big interests looking out for themselves," 79% agreed. Asked further whether "the average citizen had a chance of being heard," 75% disagreed. Cf. *New York Times*, August 25, 1995, p. 2.
44. Benjamin Page and Robert Shapiro, *The Rational Public: Fifty Years of Trends in Americans' Policy Preferences* (Chicago, 1992), pp. 169-170.
45. Cf. Shanto Iyengar and Donald Kinder, *News That Matters: Television and Public Opinion* (Chicago, 1987); Russell Neuman, *The Paradox of Mass Voting: Knowledge and Opinion in the American Electorate* (Cambridge, MA; 1986); and Lance Bennett, *News: The Politics of Illusion* (White Plains, NY; 1988) for examples. Robert Sahr, *Television News and Public Policy* (New York, 1992) takes up a limited analysis of economic news and learning, but from very small samples.

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