

Who is telling what in this crisis?

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New updated will come.

In this section of our project *Economic Crisis and the Media* we show how the main issues related with the financial and economic crisis are portrayed by media in United States in terms of intensity, by groups of journals. In the graphs below we show how some selected issues related with the financial and economic crisis are present in comparison with the treatment given by all US media included in our data set. We have chosen three groups of reference newspapers:

1. Top US 5 newspapers by circulation and prestige: USA Today, New York Times, Los Angeles Times, Chicago Tribune, and Washington Post.
2. Leading financial newspapers: Wall Street Journal and Financial Times.
3. Top 6-20 US newspapers by circulation
4. 500 US newspapers and news providers including 87 out of top 100 by circulation, main news agencies, regional and local press.

In each figure we compare the behaviour of all USA newspapers in our data set, for which we give value 100, to the behaviour of the other set of newspapers. A value higher than 100 implies that for that group of journals, that specific issue has a higher relative media coverage than the average coverage given by all US newspapers. Values lower than 100 imply that this group of journals receives less media coverage than average treatment given by all US newspapers.

The graphs below show some examples of the issues related with the crisis that we are following in our research project. Results refer to the media coverage given between the beginning of September 2008 and mid October (October 15). Up to this point, we present all the results without providing any specific comment to each figure.

As expected, we can appreciate that the storyline of the crisis as presented by the leading economic newspapers Wall Street Journal and Financial Times diverge substantially from all other media. They overweight news related with financial crisis and undervalue economic crisis related news. They are highly sensitive, in comparison to all other groups of newspapers, for issues related with global crisis, the Great Depression of the 30s, Lehman Brothers role, toxic assets, the credit crunch and the withdrawals of bank deposits.

Top 5 newspapers tend to present a similar story than following top 6-20 newspapers, even if we can identify some dissimilarities. For instance, Top 5 are more sensitive to issues related with global crisis, the relationship with the 1987 Crash, the credit crunch and deficits.

Interestingly enough, the average treatment given by all US newspapers are almost never in the extreme (positive or negative) in comparison with all other groups of

journals, except for one key issue: they deserve less attention than any other group concerning the financial crisis issue itself. Other complementary issues that deserve less attention in average US newspapers are news related with the global crisis, the subprime phenomenon and the withdrawal of deposits.













