

# State, Market, Crisis

## *Swedish News Journalism on the Economy*

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During the 1990s, Sweden has experienced considerable economic turmoil. Recurrent economic crises have made inroads in the so-called welfare state, with market solutions being sought for growing number of sectors and societal functions. These developments have opened up new areas, and presented new tasks for traditional news journalism. Sweden's entry into the European Union and adaptation to an increasingly internationalized economy have, furthermore, led to a marked increase in specialized economic reporting. The current phase of development as we approach the end of the millennium may be described in terms of globalization and a growing role of finance capital, with what seems to be an ever greater emphasis on the symbolic aspects of economic events and processes. As a consequence, media descriptions and constructions of economic conditions have become increasingly focal. They have consequences for democracy, as well as for the economy itself.<sup>1</sup>

Following a series of turbulent bank and real estate crises in the late 1980s, processes of economization and deregulation have increasingly challenged the traditional Swedish welfare model. The immediate effects have been rising unemployment, coupled with a growing budget deficit and rising interest rates. Today, unemployment has stabilized at an elevated European level, while inflation has declined and Sweden's fiscal situation has improved. The transition in Sweden from Keynesian economics to neo-Liberal theory is hardly unique in Europe, but considering the initial position and the relative swiftness of the process, the Swedish case is quite distinctive. Changes in the political and economic spheres, as well as their corresponding reformulations at the discursive and rhetorical levels, have been accomplished in a comparatively short period of time.

How are we to describe and interpret the role of economic journalism and its consequences with regard to changes in the relationships between politics, economics and culture? This question indicates the focus and perspective of a research project currently under way in the Department of Journalism, Media and Communication at Stockholm University: "Journalism on the Economy" (Nowak, Lindhoff & Mårtenson 1998).<sup>2</sup> The present article offers an overview of the research questions addressed, the methods and empirical strategies applied, and findings to date.<sup>3</sup> The study is essentially descriptive and exploratory in character, but an overarching ambition is to improve our understanding of the ways in which economic reporting has influenced and contributed to public knowledge of the economy and related matters. Thus, the project addresses problems relating to the media's roles vis-à-vis the public sphere, democracy and citizenship.<sup>4</sup> Whereas the relation between journalism and the political system has been well explored by media scholars, the relation between journalism about the economy and economic policy and the economic 'public sphere' has received considerably less attention.<sup>5</sup>

The following article is divided into four sections. In the first we discuss the theoretical points of departure of the project and the research questions we pose. Thereafter, we present some of the main findings and observations from the two studies completed to date: a study of the news coverage of the national budget in 1994, 1995 and 1996 on three Swedish television channels (Bo Mårtenson), and a study of the reporting of the economic crises of the 1990s in nationally circulated newspapers *Dagens Nyheter* and *Expressen* [the former Sweden's leading daily, the latter one of two daily tabloids circulated nationwide; both papers owned by

the Bonnier group] (Håkan Lindhoff). The ambition in both studies has primarily been to determine the ‘discursive character’ of the coverage. Our starting point is a conception of news journalism as institutionalized discourses. Throughout our analysis we distinguish between a thematic dimension and a rhetorical dimension (cf. thematic and schematic levels in van Dijk (1988)). Similarly, the concept of “news construction” of the economy is used to indicate that we primarily conceive of journalism not as mirroring reality, but as symbolically reconstructing it.

The findings and observations made in our studies are then contrasted with a historical survey of economic reporting, based on an analysis of three Stockholm newspapers during the 1930s. The 1930s represent a decisive period in the early years of welfare economics as a dominant influence in Swedish economic policy; the findings may also be compared with Mike Emmison’s observations concerning how the notion of “the economy” gained acceptance in the discourse of British print journalism of the same period (Emmison 1983). The historical part of the project so far has focused on the news and debates in the press surrounding the presentation of the national budget each year during the period 1929-1939 (Hansson 1997).

Finally, on the basis of a very general comparison of the journalism of the 1990s and that of the 1930s we offer some preliminary conclusions about Swedish economic reporting. Coming studies will focus on economic news reporting of the 1970s and 1980s, more specifically, the journalistic coverage of the national budget and miscellaneous economic crises.

## Questions and Starting Points

Our overall objective is to describe and problematize the constructions of the economy found in Swedish news reports on the economy. Questions about how the journalistic ‘version’ of the Swedish economy relates to reality or to academic economic discourses are not formulated explicitly. Not because they lack relevance, but rather because our focus rests on the internal structure of the journalistic discourse on the economy.

Our overall aim is naturally founded in research on news reporting in general, both in the press and on television – more precisely, studies concerning definitions of ‘journalism’ and ‘news’ and related observations regarding the dissolution of genre boundaries (cf., i.a., Gripsrud 1989; Høijer 1995; Nichols 1994). The centre of our focus rests on the

conventions of economic journalism and how those conventions influence public perceptions and understanding of ‘economic matters, events and processes. Our collaboration with the Liverpool Public Communications Group (LPCG) at the University of Liverpool was a source of great inspiration in the early phases of our project. The Group conducted similar research in 1995-1996.<sup>6</sup>

Our motive for studying economic journalism arises out of observations concerning certain specific characteristics of ‘the economy’ as a public issue and as an object of media reporting, i.e. characteristics that differ from reporting on other subjects.<sup>7</sup> Put another way: economic events and processes show certain characteristics that have implications for the journalistic treatment they receive. These observations formed the basis for our empirical strategy and the analytical models.

a) *Economization*. The increasing salience of the economic agenda over the past ten to fifteen years is an empirical observation and starting point, while it also is a compelling motive for studying economic journalism (cf. Hvitfelt & Malmström 1990; Lindhoff & Mårtenson 1996a). We distinguish between two levels of meaning in this process. On the one hand, *real* economization in the sense that economic factors and considerations have become more influential in public affairs and political issues relating to the economy, and economic issues have come to dominate other political issues. Loosely, one might say that public issues are increasingly defined and discussed in economic terms. Secondly, we have a *medial* economization in the sense that the economy and economic matters increasingly affect news reporting, spreading into other media and journalistic genres, as well. Meanwhile, the current metamorphosis of genres implies a potential conflict between content and form, between a relatively uniform and dominant economic discourse and a blurring of the boundaries between news and other media genres (cf. Nichols 1994). Questions relating to the homogenization or diversity of media constructions of economic events and processes are brought to a head.

b) *The economy as a system*. The systematic nature of economic events and processes is a fundamental characteristic (cf., i.a., Emmison 1983; Corner 1995a; Plaschke 1994). We can observe elements, components or indicators of the system on both micro and macro levels, e.g., profit rates or rates of return on investments in indi-

vidual companies or rates of inflation or economic growth, but also the fact that individual indicators are systematically related to the economy as a whole. In economic theory this implies a selection and a specific hierarchy of elements/indicators. The implication for economic news reporting is that reporting about the economy always is a matter of a (secondary) selection of indicators, and thus an implicit or explicit understanding of (or assumption about) the relations between the indicators in question. The relation between inflation and unemployment, or between market interest rates and stock prices are typical examples. The other side of the coin is that economic news reporting always ignores or discounts some indicators, e.g., unemployment was played down, and inflation and the budget deficit played up in Sweden in the early 1990s.

- c) *'The economy' as a totality.* 'GNP', gross national product, is an economic term for a measure of a country's total aggregate production, its growth and potential. But the expression, 'the economy' also implies a reification of this total entity and is associated with characteristics on the dimension activity-passivity (cf. Emmison 1983; Rae & Drury 1993). Both purely economic and cultural connotations of the expression are relevant to an understanding of how it is communicated, how economic events are reported by news journalists and how the stories are received by their readers/viewers. The characteristics assigned to economic forces and processes are closely bound up with the relationship between the economy and the political system and the civic sphere. They also relate to ideas about 'economic cultures', more specifically national economic cultures, that is, which economic measures are politically or culturally feasible in different societies or at different points in time (cf., i.a., Plaschke 1994; Clegg & Redding 1990).
- d) *The economy as symbols.* The economy is always symbolic in some sense. Still, we note that the economic sphere is becoming increasingly symbolic. The explanation lies in the growth and internationalization of financial markets, due at least in part to the privatization and deregulation of previously publicly and politically steered economic flows. Yet another force is the economization of symbolic values such as incorporeal rights, licences, formats, not least those pertaining to media production. A third factor is

developments in information technology (computerization, satellite transmission, mobile telephony, e-mail, internet, etc.) which have facilitated a growing volume of increasingly rapid electronic transactions, particularly in the financial sector. These factors all give rise to greater demand for market information and for information on changes and trends in general. Expectations, prognoses, even moods and feelings, gain in importance, and, equally, an orientation toward the future tends more and more to take precedence over awareness of the present. This forward thrust of the symbolic realm has important, albeit hard-to-predict, consequences both for the function of the economy and for economic journalism.

- e) *The economy and knowledge.* Systemic or 'technical' understanding is probably more important in relation to economic matters than to most other areas of news journalism. Comprehension aspects are in other words crucial to the reception of economic news (cf., i.a., Høijer 1989; Corner 1991). This is particularly true of synchronic understanding; in a diachronic perspective, economic processes often seem relatively simple and unambiguous. This constitutes a 'solution' of the dilemma of complexity which economic theorists, market actors, economic journalists and their audiences all confront, and involves a radical reduction of the number of components in the system and the establishment of fixed or posited causal relations between them. In economic theory this necessarily implies applying simplifying models, but in the market it often means reducing the economy to unproblematic rules of thumb, such as the relation between a couple of variables and their trends, both, historical and anticipated.

Interesting in this context are the obvious implications for economic and economic-political journalism: economic events are reported in terms of relatively simple and clear-cut 'narratives' about the nation's economy, which creates a structuring framework for individual items of economic news (cf., i.a., Corner 1995a). This underlying narrative context also influences perceptions of the newsworthiness of individual news events. One view conceives of economic reporting as a confrontation or conflict of expert knowledge and 'common sense', leaving a fairly broad middleground of 'non-knowledge' open for mythological interpretations. Silverstone (1981, 1988) discusses this distinction in relation to television in general, but the

notion would appear to have special relevance to economic reporting.

To sum up: These characteristic and specific features of 'the economy' as an area of news reporting serve as a starting point and frame of reference for our empirical studies of the contribution economic news reporting makes to popular understanding of economic matters. The following pages summarize some of the principal findings of the studies completed to date.

## Television News About the Budget, 1994-1996

*Bo Mårtenson*

The first study in the project analyzes television news coverage of the presentation of the Swedish Budget and Finance Bill in 1994, 1995 and 1996.<sup>8</sup> The choice of the budget as the focus of study and as an example of how 'the economy' is reported by economic journalists is strategic. The event is recurrent; hence, it is known in advance and editorially 'planned for'. Consequently, there is little likelihood of serendipitous or marginally relevant treatments, but rather the event may be expected to be covered 'by the book', i.e., according to the conventions of the profession and genre. Furthermore, the budget is an economic event having far-reaching ramifications, and it presumes a comprehensive view of the Swedish economy. These factors make coverage of the Budget and Finance Bill a particularly suitable object for any study of the constructions of economic journalism, while it also permits historical comparisons.

The reports carried in the newscasts of three nationwide television channels – SVT1 (*Aktuellt*), SVT2 (*Rapport*), and TV4 (*Nyheterna*) constitute the material for analysis. The SVT channels are traditional non-commercial, licence-financed public service channels, whereas TV4 is privately owned and commercially financed.<sup>9</sup> Six aspects or levels of the reporting are examined each of the three years.<sup>10</sup>

### *a) The Economy 1994-96 in a Diachronic Perspective*

Developments in the Swedish economy and in economic policy during the period are a basic aspect. A summary of the version of these developments offered by economic journalists in three years of budget journalism describes the narrative context in which individual news items are evaluated and

constructed. One may conceive of this narrative context as a continuous "story" of the Swedish economy in the mid-1990s (cf. Corner 1995a and LPCG 1998 on the British economy during the same period).

Above all, the description has been compared to observations of the economy, synchronic and diachronic. The comparison reveals successively greater complexity and less congruence in the Swedish economy over the period. The optimism expressed regarding balance in the budget, for example, contrasts sharply with pessimism regarding seemingly permanent unemployment in conjunction with the last budget of the period. Reports of market actors' reactions and Sweden's relations with the European Union further variegate the picture.<sup>11</sup>

### *b) The Economy: Thematic Foci*

Economic news reports in 1996 were analyzed with respect to the themes and actors treated and the dominant journalistic strategies in items of economic news throughout the week the budget bill was presented. The week is in no sense representative, but was chosen because of its significance; it was a week in which news about the economy and politics was particularly prevalent.<sup>12</sup> Of a total of 152 principal news items during the week, no fewer than 37 had to do with the budget bill, either directly or indirectly.

The analysis identified seven distinct discursive fields or areas. Each budget-related news item could be assigned to (i.e., was oriented toward) one of the following themes. In rank order, according to frequency of mention, the themes are

- (i) the welfare state – threats and possible defences
- (ii) unemployment – status and prognosis
- (iii) the market response
- (iv) the budget, from the point of view of the market
- (v) state and government finance – status and prognosis
- (vi) Europe – the implications of the budget with regard to the EU and the EMU
- (vii) the budget in the context of economic theory.

These thematic areas may be considered in terms of either a political-economic dimension or a state (public)-market (private) dimension (cf. Jensen

1987). The budget-related news events were more often given angles, or constructed, relating to the former dimension (i and ii) than to the latter (iii, iv, vi, vii). Thus, the news of the budget is still reported as an essentially political phenomenon, even though market perspectives have become increasingly salient in recent years. It is also interesting to identify emphases in the budget coverage in a third perspective which takes its point of departure in the duality of the Budget and Finance Bill itself: the bill contains both concrete budget allocations and judgments and prognoses that form the basis for the finance (revenue) plan. Concentration on the finance plan implies that coverage will be more oriented toward the economic system than to the political system, and more toward the future than to the present. To some extent it also means an orientation toward symbolic rather than material aspects.

Characteristic of coverage the day the bill was presented (20 September 1996) was the predominance of future-orientation instead of the specific allocations proposed, a predominance which prevailed regardless of the theme (i-vii) treated.

### *c) The Economy: Actors*

The analysis of actors revealed a decided predominance of politicians and journalists. Politicians were among the principal actors in 16 of the 37 news items concerning the budget, and journalists figured prominently in 15 items. Members of the general public, economic experts and spokespersons for organizations were present to a markedly lesser extent. The pattern is illustrative of the introspective and self-citing nature of economic journalism today – and perhaps journalism as a whole. The items in which journalists figured prominently were of two basic types and reflect two different strategies for active news reporting: the former corresponds to the familiar studio dialogue with a journalist in the role of expert; the other a variation on ‘primary reporting’, whereby the journalist actively chooses the subject, sources and ‘angle’ of the story. This latter form of news reportage, which is often only loosely related to ‘events’ behind the news event constructed, appears to be an increasingly characteristic construction in popular economic journalism.

### *d) Representations: Verbal and Visual*

The discursively significant expressions in the reporting relating to the budget consist of verbalized

constructions of the future (e.g., the use of the present tense), dichotomies (like “winners and losers”), metaphor (e.g., wallet, piggy-bank, tightened belt) and euphemism (like “savings” instead of “cuts”), as well as visual representations. A general problem for journalism in a visual medium like television is the need to find ways of visualizing abstractions. This is especially a problem for economic journalism, not least considering the expansion of the symbolic aspects of economics, such as market expectations, assessments and outlooks. Visual illustrations of established verbal metaphors are a common and distinct strategy, but even genuinely visual metaphors occur (e.g., expectations of growth accompanied by lyrical nature motifs, crystal balls for economic prognoses). A third form of representation is the use of figures and statistical graphics, a familiar convention of economic journalism. We submit that this serves two functions: an informative function and, equally, a ‘metalinguistic’ function in that it signals a certain genre or elicits a certain mode of decoding.

### *e) Constructions of the Market*

‘The market’ is most probably the most significant single phenomenon in Swedish economic journalism of the 1990s. The market appears, or is constructed, in newscasts in two ways. On the one hand, we have the market’s responses to or rating of policy measures; on the other, routine presentations in graphics and figures (stock prices, exchange rates, interests rates). The daily, routine imparting of financial information may also be taken as a daily ‘thermometer reading’, an indicator of the health/unhealth of the nation’s economy. As such it raises questions concerning possible shifts in the relation between the economy and politics, between the market and government.

A distinct impression of the budget news during the week studied is that the reporting is markedly less active and independent vis-à-vis the market than it is vis-à-vis the political sphere. We encounter few journalistic assessments of market reactions, and independent analyses of trends or events in the market are much less common than political analyses.

### *f) Modes of Audience Address*

Finally, the news items have been analyzed in terms of the various modes of address used in them. These strategies (which, of course, might also be treated as journalistic methods or news conven-

tions) imply a presumed or anticipated audience and/or a sense of the purpose of news reporting. This perspective seems essential in analysis of Swedish television news (and perhaps Swedish news reporting in general), imbued as it is with the traditions and conventions of public service broadcasting. Two contrasting modes of address are easily distinguished in the items concerning the economy and economic policies: on the one hand, the journalist as ‘average citizen’, who makes no effort to disguise his lack of expertise and asks the questions most people would ask, given the chance; on the other hand, the journalist as ‘expert’, who answers questions and makes judgments with no reference to any other authoritative source.

An observation based on the budget coverage of the three channels is that impartial reporting of what others have said seems to be declining in favour of direct audience address in one or both of these two modes. Combinations of the two are increasingly common: typically, a studio dialogue between a layman-journalist (often the anchor) and an expert-journalist, creating an ‘educational’ situation. This trend calls for closer examination of constructions of ‘expertise’ as opposed to ‘common sense’ in economic news.

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The analysis to date supports two principal observations about the economy constructed by journalism as a ‘public issue’ and involving a corresponding ‘public knowledge’:

(i) The interaction between economic journalism and the political and economic systems seems to be increasing in importance as a consequence of the expansion of the market sector, internationalization, and the growth of the symbolic economy. At roughly the same pace, economic-political reporting speaks to a growing economic audience, parallel to the traditional ‘public’, the citizenry. The economy is increasingly perceived to be active and autonomous, beyond political and civil control, but affording greater opportunities for individual participation on financial markets. This would appear to be a cornerstone in the current public perception of the economy in Sweden.

ii) The 1990s have been a period of economic crisis and restructuring, the dismantling of the welfare economy, and a fundamental shift in the relation between politics and the economy. The decade

has also – put somewhat drastically – elicited a news journalistic project with the objective of bringing ‘the market’ into alignment with a coherent and logical understanding of the Swedish economy, a welfare economy which heretofore mainly has been a political issue and a matter for ‘the state’. Journalists’ educational ambitions in this regard are primarily visible in the modes of audience address journalists (and their editors) choose. At least in part, they are explained by the tradition of public service broadcasting, in which ‘comprehensibility’ and ‘consensus’ are key words.

### “Economic Crisis” Discourses in Swedish Newspapers 1992-1997

*Håkan Lindhoff*

Paradoxically enough, “economic crisis” seems to have become a permanent or normal feature of the Swedish economy as it is described in news reporting of the 1990s. This manner of characterizing the economy may be traced back to treatments of the oil crisis and the acute inflation of the 1970s and 1980s, when repeated devaluations of the Swedish ‘krona’ were the government’s ‘patent remedy’ for the nation’s economic ills. Reported symptoms of crisis also seem to carry over into periods of recovery and ‘boom’, i.e., there is a marked lag that occasionally puts reporting out of phase with actual economic conditions. One approach to describing Swedish economic journalism of recent decades is to render these crisis discourses more manifest: What are the characteristics of an “economy” in “crisis” – as described by Swedish journalists?<sup>13</sup>

One study in our project has addressed this question on the basis of economic news reporting in newspapers during the 1990s. The material studied derives from two of the largest newspapers in Sweden, *Dagens Nyheter* (DN) and *Expressen*.<sup>14</sup> The content of the papers is readily accessible through a searchable full-text database of all articles published.<sup>15</sup> The database permitted an extensive search for selected discursive terms (indicators of crisis and of economization) in the total copy produced during the years in question; secondly, samples could be selected for closer analysis of journalistic expressions for economic crisis and ‘crisis consciousness’ and for identifying the dominant crisis discourses. The purpose of this selective analysis is to describe and interpret discursively significant aspects of the journalistic treatment of ‘economic crisis’ in relation to the media context.<sup>16</sup>

### a) Indicators of Economization and Crisis-Orientation

By studying the frequency of selected economic and crisis-related terms in the total text mass of *DN* and *Expressen* during the period 1992-1997, we were able to identify certain important indicators of the economy and the economic crisis and to chart their stability or variability over time (cf. Boréus 1994). The measure chosen was "number of articles containing at least one mention of a given term" (or "a given pair of terms used once or more in the same paragraph"). Comparing the frequency of the terms in question, one gains an impression, albeit a gross one, of the character of the total text in these respects. Figure 1 shows some of the results of this measure.

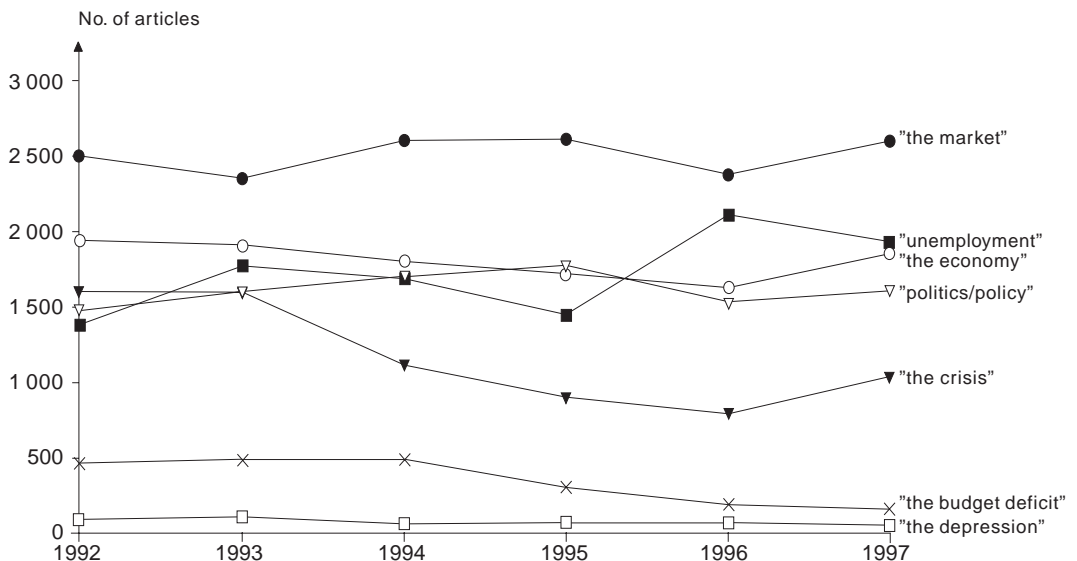
All in all, between 10 and 11,000 articles per year contained expressions including the term 'economy' (*ekonomi...*) – either the noun itself or as the prefix in a compound word<sup>17</sup> – whereas the term, 'policy' or 'politics' (*politik*)<sup>18</sup> occurred in between 11 and 12,000 articles a year. If we accept this as a gross indicator of the degree of economization and politicization of journalistic prose, we may conclude that economy-orientation is nearly as strong as newspapers' traditional political orienta-

tion. We also note that the relationship is fairly stable over the six-year period.

The diagram shows our findings regarding the frequency of seven terms (as independent nouns in the definite form,<sup>19</sup> singular, only): 'the market' (*marknaden*), 'unemployment' (*arbetslösheten*), 'the economy' (*ekonomin*), 'politics'/'policy' (*politiken*), 'the crisis' (*krisen*), 'the depression' (*depressionen*) and 'the budget deficit' (*budgetunderskottet*). The terms, 'the economy' and 'politics'/'the policy' each occurred in between 1,500 and 2,000 articles per year. 'The crisis', as a reified expression having implicit meaning, is nearly as established, although the frequency gently declines over the period. Meanwhile, journalistic use of the term 'unemployment' shows a steady increase. It is, of course, difficult to judge whether these tendencies may be taken as an indication that journalists increasingly perceive the high level of unemployment in Sweden to be a permanent feature of the economy, rather than a temporary symptom of crisis.<sup>20</sup>

Quite clearly, the term 'the market' has become well established in Swedish journalism during the past decade; it occurs in 2,500 articles per year during the period under study. No other term is mentioned as frequently, not even 'the economy'. Sig-

Figure 1. Seven Discursive Terms in *Dagens Nyheter* and *Expressen*, 1992-1997



Source: Presstext.

nificantly, ‘the market’ and ‘the crisis’ are hardly ever mentioned in the same paragraph. ‘The market’ is not associated with crisis, either as a cause, a symptom or a consequence of it. Instead, ‘the market’ seems implicitly to be regarded as a solution to many a crisis – an impression borne out in closer analysis (see below).

Articles which mention ‘the economic crisis’ or which use ‘economy’/‘economic’ and ‘crisis’ in the same paragraph are four times as common as articles which use ‘the political crisis’ or ‘politics/policy’ and ‘crisis’ together. Thus, there is reason to believe that the reader of *DN* or *Expressen* these years associates ‘the crisis’ with one or several of the economic factors which, in Sweden, had a critical period: the bank or credit crisis, the unemployment crisis, the currency or interest rate crisis, the real estate crisis, the budget deficit or national debt crisis. Analysis of the frequency of these terms shows that mention peaked in 1992 and 1993. These were what might be called ‘the multiple crisis years’ in Swedish journalism. This was one of the reasons for choosing 1992 for a closer study of economic crisis coverage in the news.

### *b) The Discursive Character of Economic Crisis News*

Despite its arithmetical exactness, the broad quantitative measurement of mention of various indicators in the total material yields only a vague and superficial picture, which is open to alternative interpretations. To make the description more precise so as to permit a more careful analysis of the news texts of the economic crisis, in which discursive terms are examined in context, a more limited sample was selected: all the articles in *DN*’s business news section during 1992 in which the terms ‘economy’/‘economic’ and ‘crisis’ were mentioned in the same paragraph. Some 103 articles filled these criteria. They were analyzed carefully with regard to the following aspects:

- (i) writers, sources, actors
- (ii) geographical distribution
- (iii) type of news construction
- (iv) thematic discursive characteristics relating to economic factors
- (v) thematic discursive characteristics relating to crisis
- (vi) overall assessment of economic crisis discourses.

Some 37 journalists at *DN*, 33 of whom were men, produced 85 per cent of the texts; with a ‘hard core’ of four male journalists producing half of them, however. The remaining 15 per cent consisted of Swedish wire service copy. Roughly 15 per cent of the articles were commentary, the rest being straight news. Altogether 31 actors were mentioned by name; 20 of these were Swedes. Economists (14) and politicians (9) were the most frequent categories mentioned. Women (3) were seldom mentioned, and ‘average’ citizens were virtually absent, the sole exception being an unemployed woman, who was interviewed by a female journalist.

Not surprisingly, the geographical distribution shows a concentration – more than half of the texts – on conditions in Sweden. Next-most common was news from Finland (13), which either explicitly or implicitly was held forth as a model for solutions to the crisis. The rest of western Europe and the EU and eastern Europe were not infrequent foci of crisis reportage. However, (with the exception of a couple of articles about Japan) Asia, Africa and Latin America were totally absent from the material. Altogether, one may say that, compared to an earlier study of economic journalism, including the coverage in *DN* (Lindhoff & Mårtensson 1996a and b), a surprising number of international perspectives were present – with the exception, that is, of perspectives from the truly critical economies of the Third World.

The dominant types of news constructions – judged on the basis of whole articles using a four-cell ideal typology like the one used by Ekecrantz and Olsson (1994)<sup>21</sup> – were *compound reconstructions* (49) and *concerted actions* (39). *Case descriptions* (7) and *narratives* (8) were relatively few. The compound reconstructions concerned financial results, financial troubles, prognoses and plans, whereas most of the articles interpreted as cases of concerted action were closely tied to the news source, such as demands or proposals relating to government policy (“crisis packages”), the Bank of Sweden, economists, business leaders, union leaders etc.

Clearly manifest in the reporting about economic crises is the paradox recognized by Corner (e.g., 1995a), namely, that the economy – “in reality” as well as “in the news” – simultaneously shows both a synchronic aspect, an extremely complex system of mutually interrelated variables, and a diachronic aspect, consisting of unequivocal narrative episodes. Synchronic compound reconstructions, which often treat prognoses concerning indi-

vidual variables like economic growth, inflation, unemployment, etc, are mixed with diachronically expressed actions, which sometimes develop into episodic narratives over time. The news forms tend to be oriented more toward the actors' initiatives than toward the complexities of the economic system.

The analysis of the discursive character of crisis news reporting did not primarily focus on rhetorical-linguistic characteristics, but rather – like Emmison (1983), Jensen (1987) and Rae & Drury (1993) – more on the content, the thematic characteristics regarding economic matters and crisis (cf. also van Dijk's (1988) distinction between discourse schematic and thematic structures). As to economic content, the news texts have been examined with respect to four dimensions of economic systems, inspired in part by economic theory<sup>22</sup>: dominant temporal perspective; the relation between material and symbolic components of the economy; the relation between micro- and macro-levels; and the degree of market orientation of the economy.

Very briefly summarizing the principal findings of the analysis of the economic discursive characteristics of the 103 crisis items, we may describe the texts, as follows: They are oriented more to the future (53 of the 103), than to the present (22) or the past (28). They deal with symbolic components (65) such as expectations, prognoses, hopes and plans, more than material components. The macro-perspective (71) is predominant, individuals and households being only sparsely represented, along with unions and local and regional government (cf. Svallfors 1996). Finally, constructions of the market are relatively few (registered in only 20 of the 103 articles on economy/economic and crisis, 13 of which on unemployment or the labour market.

The presence or absence (or degrees thereof) of significant terms in the material is, of course, of great importance in any discourse analysis. In view of the widespread and frequent occurrence of the term, 'the market' in news texts in *DN* and *Expressen* found in the indicator study, it is remarkable that the term is used so little in articles relating to economic crisis in *DN* in 1992. Why is this so?

Most probably, as the the total inventory of economic indicators suggested, because the terms 'market' and 'crisis' seldom occur together in economic news reports, not in the same articles in any case. The market is not portrayed as a cause of crisis, and it is seldom described as crisis-stricken – with the possible exception of the labour market.

On the contrary, implicit in many texts is an assumption that the market is not part of the problem, but rather part of the solution. This should not be taken to mean that reporting turns a blind eye to symptoms of crisis in the market, for example, in relation to the bank crisis of 1989/90. The crisis was, of course, reported, but not in terms of a 'credit market crisis'. The term, 'the market', in fact symbolizes, or evokes a vision of, ideal conditions; it is reserved for discussions of changes in the economic system. It nearly always carries a positive valence. Reporting on the economic crisis is much more inclined to delve into analyses of the crisis as it impacts on the public sector (e.g., in connection with budget deficits) than to turn a critical eye on crises in the market.

The news texts in *DN* and *Expressen* were also analyzed using a simple causal and temporal model of crisis-as-process in order to describe them discursively with respect to crisis themes. Five phases in a crisis process were identified. Figures in parentheses indicate the number of articles in which the respective phases are dominant. There is generally one phase per article, occasionally two (yielding a total of 120 observations in the 103 articles):

- (i) the history or background of the crisis; historical comparisons ( 3)
- (ii) explanations of the crisis (reasons, responsibility, and causes) (19)
- (iii) descriptions (presence, symptoms, trends) (35)
- (iv) consequences and effects of the crisis (30)
- (v) recovery, solutions, measures to combat the crisis (33)

As indicated here, expressions of the presence of the crisis, its trends and consequences (iii-iv) predominate (more than half the observations). Articles treating consequences do not generally focus on analyses of cause and effect, but tend rather to point out who is already suffering, or may be expected to suffer the consequences. Among these 'victims', industry and commerce (14) and the public sector (10) tend to be mentioned more than households or individual people. Roughly one-fourth of the observations focused on 'recovery', i.e., improvements in the economic situation and measures taken to solve the crisis.

Most remarkable is the fact that so few (less than one-fifth) of the articles deal with the causes of the crisis, assign blame or responsibility or recount its historical background. The articles that do

so display considerable disparity and some interesting tensions. Some texts find the roots of the crisis here in Sweden (4), whereas others consider it to have come from abroad (5). Some articles attribute the crisis to certain companies, the structure of enterprise in Sweden, or market conditions (3), while others attribute it to failures of economic policy or wrong-headed politicians (5). Finally, some texts look for causes in the short term (in the economy or market), whereas others consider the longer term (in politics).

### c) *Interpretation of Dominant Economic Crisis Discourses*

With that we arrive at a total assessment of the crisis discourses found in the economic reporting in DN in 1992. Closer examination and interpretation of the 103 articles reveals that the reporting was not univocal, but rather divided – principally between two main discourses regarding the economic crisis in Sweden (cf. Hall 1980). A basic issue in economic theory, economic reality, and economic journalism is the relation between the economy and the political sphere. In his analysis of economic journalism in the British press of the 1930s, Emmison (1983) has documented how ‘the economy’ came to be a systemic and reified notion of something which politics actively sought to gain control over, inspired by Keynesian thinking.

By contrast, the dominant crisis discourse in the Swedish press of the 1990s seems to express a process tending in the opposite direction, in line with the current transformation of the economy: The *active economy-discourse* about crises sees the economy as active in relation to the political sphere. Furthermore, the solution to the crisis lies not in the realm of politics, but in the liberation of market forces. It is the market which evaluates government policy, not vice versa. The crisis may in fact represent a salutary purge, freeing the market from politically imposed shackles. A Friedmanesque scenario.

This dominant discourse, however, alternates with a secondary discourse, quite clearly influenced by lingering Keynesian or neo-Keynesian thinking, which posits a *passive economy* or an *active political sphere* vis-à-vis the crisis, i.e., political actions which steer the economy out of its critical condition: Economic policy measures are needed to solve the crisis, at least to cure its direct symptoms. The expressions of this second overall discourse are more tentative, more pleading or, sometimes, more exhorting and have a strain of wishful thinking,

whereas the expressions of the dominant discourse more explicitly offer recipes to solve the crisis and, on occasion, analyses of its causes.

Some few texts suggest a third, subordinate, deviant and more *critical* discourse concerning economic crises, which questions the motives of the active economy-discourse: Is the crisis perhaps deliberately staged? A tactical manoeuvre on the part of market actors in order to gain power over the political sphere once market forces have been liberated in the crisis situation?

Not infrequently, the two dominant discourses appear in one and the same article, but without reflection or serious comment. The material contains virtually no instances of ‘dialogue’ between the two discourses; the contradictions between them remain tacit. They are consonant, however, in the view that the crisis is a crisis for the whole of Swedish society, and that everyone shares the burden as well as a responsibility to restore the economy to health, whether through the free play of market forces or through policy measures (‘crisis packages’ – where cutbacks are fairly consistently referred to as ‘savings’). One might even speak of a kind of *consensus* between the two dominant crisis discourses, which in one respect bridges over their mutual antagonisms. It consists of two unison admonishments to the Swedish people: to “obey the market’s signals” and (yet) to “follow the guidelines set out in economic policy”. This, then, seems to be the prime message that the dominant crisis discourses address to the Swedish people.

### d) *‘Crisis Consciousness’*

To find out more about how economic journalism addresses its audience, we also undertook an interpretive study of some 120 articles in DN and *Expressen* during the period 1990-1996. The criterion of selection was use of the term, ‘crisis consciousness’. Although not all too frequent, the term is a discursively significant indicator of how the text relates to the reader. Thus, it invited closer examination. The term itself may be said to symbolize Swedish newspapers’ manner of presenting the crisis to the people. Use of the term peaked in 1992 and 1993 – as is the case for much of the crisis-related terminology. What does ‘crisis consciousness’ mean, as used by economic journalists? Does it reflect an educational ambition on the part of the papers, is it an open appeal to promote consensus as to how the crisis should be interpreted, or might it be a manipulative strategy, intended to foster public acceptance of austerity measures?

A closer examination of the expressions relating to the need for crisis consciousness reveals marked linguistic variations. Only half of the articles were straight news articles about the economy and politics; the rest were columns, news commentary and editorials. Some of the latter were vaguely critical, some even sarcastic.

All in all, ‘crisis consciousness’ as a discursive term does not seem primarily to have stood for an orientation toward a better understanding or awareness of the *economy as crisis*, however. Instead, as suggested by the above-mentioned area of agreement between the two dominant crisis discourses, there seems to have been a more or less conscious effort to win popular acceptance of the seriousness of the crisis and of the measures proposed to meet it. That is, it was more a question of opinion formation and influencing the economic behaviour and the economic-political attitudes of the reading public. “Accept the crisis” – these few words give the gist of the dominant economic crisis discourses in the economic news texts of *Dagens Nyheter* and *Expressen*, seen from the reader’s point of view (cf. van Dijk 1998).

### **The Historical Context: Economic Reporting of the 1930s**

Swedish economic news reporting during the 1990s, a period of questioning and gradual dismantling of the welfare state, may be contrasted with that of the 1930s, which was the period in which the ‘welfare construction work’ got under way. The historical span between these periods may seem somewhat tenuous, and the search for parallels or analogies and contrasts a bit far-fetched. Nor do the results of the historical analysis performed to date<sup>23</sup> offer a basis for unequivocal conclusions. The methodological problems are many, inasmuch as we have wanted to apply methods that would permit comparisons over time. The risk of making anachronistic interpretations is overhanging; our discourse-analytical approach and constructivist perspective do not lend themselves to applications in the all too distant past.<sup>24</sup>

Despite the difficulties, the descriptive and exploratory portions of the historical study provide our first data regarding how the conventions of Swedish economic journalism in print media have evolved. This is not the place for the necessary background information about the media situation and Swedish economic policy of the 1930s. Let us therefore only very briefly recap the findings of this first exploratory study.

The material analyzed was the coverage of the annual presentation of the Budget and Finance Bill in three Stockholm dailies during the period 1929–1939 (eleven years). The three newspapers display distinct political colours: *Socialdemokraten* (Social-Democratic), *Dagens Nyheter* (Liberal), and *Svenska Dagbladet* (Conservative). A commonly encountered problem in studies of press history concerns the style of presentation of various kinds of texts. News copy is not, for example, as easily distinguished from commentary, opinion pieces and leaders as it is in journalism today. Conventions regarding placement, editing and headlines differ. Nonetheless, all the material relating to the budget bills has been included.

The volume of news texts devoted to the Budget and Finance Bill during the 1930s is roughly the same in all three papers, nor does it change over the course of the period. Between 2 and 4 per cent of the printed text in the papers was devoted to the budget bill during the weeks studied, one week each year. Any comparison with budget news of today is tenuous, but a rough estimate indicates that the share of text devoted to budget coverage today is roughly the same. *Socialdemokraten* carries consistently more budget news, and increases the amount of coverage toward the end of the period – a trend that parallels the paper’s role as ‘Government organ’ after the Social-Democrats took power in 1932.

The study combines an analysis of the kinds of texts used in economic reporting (documenting, forecasting, explaining or commenting) with a focus on the themes and aspects of the economy treated in the texts. The thematic dimensions are micro- or macro-economic subjects, material or symbolic aspects, synchronic or diachronic presentations, and ascribed activity or passivity.

Not surprisingly, we find that macro-economic subjects and material aspects predominate budget news. The symbolic content of the budget bill is not allowed as much attention as the actual budget dispositions. The relationship is very nearly the inverse in the 1990s budget reports. In the 1930s, the Budget and Finance Bill is presented as an explicitly political phenomenon. Despite the prevailing uncertainty and severe crisis, the economy is largely portrayed as being passive and within the control of the political sphere. The opposite applies in the 1990s (cf. Emmison 1983).

Straight news predominates. About 85 per cent of the material, headlines excluded, is neutral and impartial reporting, and true to the source. This applies equally to all three papers, irrespective of po-

litical colour. Valuating texts (commenting, forecasting, explaining) are mainly leaders. *Editorial* valuation is not achieved via news selection and coverage, other than as the obvious dependence on the news source. Consequently, there is less scope for 'news construction'. One may speak of consensus prevailing among the newspapers in the news articles. They all report the same budget.

An interesting contradiction between the texts and their headlines is to be noted, however. The political standpoints of the papers are expressed in rhetorical headlines over essentially identical news copy about the budget. Another interesting tension may be noted between the 'objective' straight news texts and valuative texts and commentary – particularly in leaders and in the frequently strongly biased quotations of other papers' commentary. Not infrequently, the papers carry commenting articles by invited economic experts, such as professors Cassel, Heckscher and Myrdal or even the principal news source, himself: Minister of Finance Wigforss.<sup>25</sup>

Thus, we found – somewhat surprisingly – a large measure of homogeneity and stability during the period. The similarities between the newspapers is striking when it comes to straight news coverage of the economy, and newspapers' manner of reporting, documenting and commenting on the budget changes little during the period.

### **Economic Journalism During the 1930s and 1990s: A Comparison**

What light do our studies of economic journalism of the 1930s and 1990s cast on the reporting of the two decades? Any such discussion must be tentative since the material from the two decades differs: coverage of the budget bill in three nationally circulated newspapers in the 1930s vs. television news coverage of the budget bill on three channels and news reports of Sweden's economic crisis in two nationally circulated newspapers in the 1990s.<sup>26</sup>

There are nonetheless three good reasons why comparisons between economic news journalism in the 1930s and 1990s may be fruitful. First, the welfare state was in its establishment phase in the 1930s, whereas it is in the process of being dismantled in the 1990s. These processes are reflected in a growth in the budget during the 1930s, both in real values and in relation to the GNP, whereas the 1990s have witnessed corresponding shrinkage. Second, popular awareness of *the economy as welfare* emerged during the 1930s, whereas this same

idea has been called into question in some quarters in the 1990s (to a lesser extent even in the 1980s). Third, as a consequence of these first two relationships, the relation between economics and politics, between market and government, is a very relevant dimension in any comparison of the economic journalism of the two periods. How stable or variable is the economic news in terms of its thematic content?

As for the volume of budget news, we find that about the same relative *share* of newspaper copy is devoted to reporting the budget bill in the 1930s as in the 1990s. If we take this as a gross measure of news values, we may speak of stability. As for the different genres of news journalism, we find a mixture of genres in both cases, but the composition of the mixture differs between the two periods. In the 1930s the different sections of the paper are not as distinct; commentary and straight news reporting are sometimes mixed. In the 1990s, a formal differentiation of genres between sections prevails. Overall, we find a commitment to the norm of 'objectivity' in news reporting, while we also note a certain relaxation of the norm over the course of the decade, through both a growing tendency to 'season' news pages with 'analysis', columns and commentary as well as frankly partisan news reporting. In the 1930s, partisan sentiment was expressed almost solely in headlines (often with as many as three levels, which correspond to 'kickers' and lead paragraphs in newspapers of today).<sup>27</sup>

The material from the 1930s contains a good measure of neutral recounting of what sources have said; the differences between papers of different political allegiance are minor. Political standpoints are expressed in commentary, leaders and quotes from other newspapers, and through partisan headlines which sometimes stand in stark contrast to the neutral copy that follows. The formal similarities between the papers are striking. The television news about the budgets of the 1990s is also very true to the source, but the news reports differ considerably in terms of formal expression. The economic crisis reporting may also be said to be true to source inasmuch as it concentrates on status reports (compound reconstructions) from a variety of sources and to initiatives on the part of major actors, like the Bank of Sweden, the Ministry of Finance, the Swedish Employers' Federation, and so forth. With few exceptions – taking the form of narratives or case studies – routine economic reporting is rather dependent and uncritical in relation to powerful actors as news sources.

Thus, a comparative analysis of the findings from the two decades suggests that the economic

journalism of the 1930s is less actively constructive than that of the 1990s. The conventions of news reporting have changed. It might be too hasty a conclusion to say that newspapers' ideological activity on economic issues was expressed exclusively through the rhetoric of headlines and commentary, but one is tempted to take this as a sign that the journalism of the 1930s – an era characterized by a strong party press and strong integration between the press and political institutions, when newspaper editors frequently doubled as politicians – was less independent as an institution.

Another prime difference concerns what themes in the budget documents the reporting focuses on and plays up. In the 1930s, many of the news stories include detailed accounts of the bill and the various allocations and items in it, with an emphasis on material economic components. In the 1990s, the symbolic content of the budget is in focus in at times quite selective accounts of the finance plan's prognoses and expectations regarding such things as inflation, growth or unemployment. The predominance of a macro-economic perspective in the 1930s corresponds to a similar tendency in the crisis coverage in *Dagens Nyheter* during the 1990s. Do the formal requirements of the medium not permit excursions to other levels?

In the 1930s, the budget as well as the growing public economy and welfare state were all seen as decidedly political phenomena. The economy is portrayed as being passive and within the control of policy measures. This is the nature of the economic discourse in all three newspapers, i.e., irrespective of political colour. Keynesianism was in the ascendant. In the 1990s, these convictions have lost their vigour – which is particularly apparent in the crisis journalism of the period. Two discourses seem to run parallel: on the one hand, the dominant one, which conceives of the economy, expressing itself through the market, as active and assumes that

it is essentially impossible, or at least inadvisable, to control it through political measures. Here we see the influence of neo-classical economic theories. On the other hand, we have a discourse in which political bodies are called upon to solve essentially economic problems, such as unemployment. The economy appears to be passive, whereas politics (once again?) seems to be active. The ambivalence noted here is seldom reflected on or discussed openly. The dominant construction in television news of the budget through the 1990s conceives of politics as being active vis-à-vis the economy.

Observations regarding the relationship between economics and politics are very important to the project at hand. The question of what has happened in this regard between the 1930s and the 1990s will be the focus of future studies in the project, "Journalism on the Economy 1970-1998". Studies of the evolution of economic reporting as a genre will also be oriented toward news constructions relating to both rhetorical and thematic representation as well as their contexts. To what extent do we note stability or variation in relation to business cycles and crises? In what ways is the pattern displayed in economic journalism visible in other contexts and in more general journalistic conventions?

In view of the relative paucity of research on economic news reporting in the field of media and communication studies – compared to, say, studies of political communication or election coverage – and considering the growing role the economy has begun to play in relation to the political sphere, 'economic news studies' would appear to be a field of growing importance. Current processes of internationalization present an obvious incitement to comparative studies of discourses of economic journalism, covering both time and space.

## Notes

1. For further discussion of financial markets, internationalization and the role of mass media and communication technology, see, for example, Lybeck (1993), Lash & Urry (1994), Arrighi (1994), Hirst & Thompson (1996), and Martin & Schumann (1997).
2. The project was made possible by the generous support of The Bank of Sweden Tercentenary Foundation, Stockholm University and the Ridderstad Foundation (Ridderstads stiftelse för historisk grafisk forskning).
3. Several colleagues have read and commented on an earlier draft of this article. We wish especially to thank Sigurd Allern, Esa Reunanen and Esa Sirkkunen for their input.
4. Habermas' theory of the public sphere is an obvious point of reference here. See also Dahlgren (1995); Corner (1995b); Neuman, Just & Crigler (1992).

5. Hvitfelt & Malmström (1990) and Hadenius & Söderhielm (1994) are two Swedish examples.
6. The Group, which is led by Professor John Corner, includes Kay Richardson, Neil Gavin and Peter Goddard. The principal findings of the research mentioned here will be published in Gavin (1998, forthcoming). Chapter 1: "Economic News and the Dynamics of Understanding" offers a good overview. Studies of reception and receivers' comprehension of economics news are central to the British project. See further Corner (1991) and Höijer (1989) for a discussion of the basic questions of reception studies. Various small-scale audience studies complement our research on Swedish economic reporting; the results of those studies are not reported here (cf. Lindhoff & Mårtenson (1995), Mårtenson & Lindhoff (1995)).
7. See Corner, Richardson & Fenton (1990) for a discussion of "public issue television".
8. Through 1995, the bill was traditionally presented on January 10th each year. Since 1996, it is presented in September.
9. Privately owned TV4 has contracted to fulfil certain public service functions in return for the concession entitling it to use the nationwide terrestrial distribution network.
10. The study is reported in greater detail in Mårtenson (1998). News coverage of the National Budget and Finance Bill in 1994 has been analyzed by Lindhoff & Mårtenson (1995); see also Mårtenson & Lindhoff (1995).
11. A national referendum on membership in the EU was held in September 1994. Sweden had become a member by the time of the second budget in the period. Understandably, these events dominated many areas of news coverage.
12. Other events during the week (16-22 September): the opening of Parliament, the presentation of several other important Government Bills, and a conference of European finance ministers concerning the EMU. By way of comparison, consider the analysis of economic reporting in Stockholm daily, *Dagens Nyheter*, a much more ordinary week in November 1995.
13. Crisis, from the Greek, means decisive juncture, or turning point. The word has come into the Swedish language, as into English, via medical terminology, viz., the term for the critical turning point in the course of an acute illness. The notion of 'permanent crisis' seems to be a contradiction in terms. Nonetheless, Swedish economic journalists have used, and continue to use, the word lavishly, irrespective of the health of the economy at the time.
14. Both newspapers are Stockholm-based, but nationally circulated; both belong to the Bonnier group.
15. The database, Presstext, contains all the texts published in *Expressen* since 1990 and all those published in *Dagens Nyheter* since December 1991. Starting in 1992, the database offers full access to both newspapers, including articles and notices of all genres, but excluding advertisements. Other Swedish newspapers - e.g., *Aftonbladet*, *Svenska Dagbladet* and *Göteborgs-Posten* - have established similar, publicly accessible databases since.
16. The study is reported in greater detail in Lindhoff (1998).
17. Like German, Swedish relies on the formation of compound nouns to a far greater extent than English. Thus, the corresponding measure in English might be the term, 'economy' plus the adjective, 'economic'.
18. '*Politik*' denotes both. In the definite form (see note 19), however, the word mainly denotes 'politics', but may also refer to an antecedently specified policy.
19. Corresponds to noun accompanied by a definite article or demonstrative pronoun. Usage of definite/indefinite form differs between English and Swedish, and thus the distinction is not as clear in translation.
20. For 1997 compared to 1996, increasing numbers of articles containing "the crisis", "the economy" and "the market" are observed, partly due to the growth of newsreports on the Asian crisis.
21. The typology involves two dimensions: (1) the journalistic strategy, mainly 'representational' or 'reconstructive'; and (2) temporal or spatial orientation. Reconstructive strategies predominated among reporting of the economic crisis, both temporally oriented (concerted actions) and spatially oriented (compound reconstructions). Ekecrantz and Olsson (1994) made similar findings in a study of contemporary journalism in general.
22. For studies of the roles economists and economic theories play in economic journalism, see Parsons (1989) and Hugemark (1994).
23. Hansson (1997).
24. Some promising methodological solutions are offered in a large-scale historical project on the role and functions of journalism, currently in progress at the Department of Journalism, Media and Communication (cf. Ekecrantz & Olsson 1994).
25. Parsons (1989) notes a similar presence of professors of Economics in the financial press in both the USA and Great Britain during this era.
26. One might, of course, argue that the three newspapers (perhaps supplemented with *Aftonbladet* and *Stockholms-Tidningen*) were the dominant media in the 1930s, and, likewise, the three television channels are the dominant media of the 1990s with regard to the media's role as popular sources of general knowledge about the economy.
27. Cf. Ekecrantz & Olsson (1994).

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