

# The financialization of economic news: the use of communications strategies by interest groups and their impact on news content

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## Abstract

The press is a socially legitimized institution charged with upholding the plural views characteristic of democratic environments. Based on their knowledge of different aspects of reality and opinions, individual readers and viewers build a world view that allows them to exercise their rights as citizens. In an era when information is widely dispersed, the journalist's role is to organize and present it to the public, thereby setting local, national and global agendas. Because of its social legitimacy and ability to set agendas, the media is the primary target of various interest groups – such as politicians, business leaders, bankers, NGOs and unions – that want to see their ideas mirrored by a highly regarded institution. The aim of this paper is to discuss the involvement of interest groups in the production of economic news, focusing on the financial market and its dominance in non-specialized newspapers, as shown by the results of surveys of *O Estado de S. Paulo* and *Folha de S. Paulo* conducted between 1989 and 2002.<sup>1</sup>

### Keywords:

Brazilian journalism. Economic journalism.  
Economic news. Journalism and the financial market.  
Financializing news.

## 1 Introduction

There is a common perception among newspaper readers of a certain sameness in the topics covered by economic news. The level of public spending, government borrowing and the economic variables that can influence the economy's basic interest rate – the Selic rate, set by the Central Bank – are the issues that seem to predominate in the business pages. Food prices, products and public tariffs – key issues for Brazilians – are almost exclusively addressed when related to matters of monetary policy: whether the government will have to raise interest rates to meet inflation targets and the public accounts surplus.

An analysis of the economic news more concretely reveals the predominance of approaches and topics that almost exclusively reflect a single line of thought: economic neoliberalism and its outlook on interest rate policy and federal debt. Among the private-sector sources, professionals in the banking system and the network of consultants that revolves around high finance even prevails over business

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leaders, before prevailing, characterizing an editorial line called the “financialization of the news.” The term “financialization” is a kind of neologism. It was conceived to reflect the dominance of issues arising from the convergence between the profit interests of the financial system and neoliberal ideology.

As a doctrine, we can say that neoliberalism is a body of rules that puts the free market above any other interests. And in order for the private sector’s interests to control public life, government must be absent. This is why neoliberals unconditionally advocate privatization and tax cuts (RAMONET, 1995). Neoliberalism, as an ideology, argues that there is nothing more inefficient than the State and nothing more modern and efficient than the forces of the “market” – a hypothetical place where each individual is supposedly free to make their own decisions. In theory, the smaller the state apparatus and public expenditure, the better the lives of individuals and the nation’s economy will be. The more freedom it enjoys to regulate itself, the better the private sector will be able to meet social demands.

Discussing financialization in the present historical-economic situation coincides with the severe economic crises that major world economies are currently experiencing, caused precisely by the absence of rules governing

the world of high finance. Following the iconic bankruptcy of the US bank Lehman Brothers in 2008, the governments of the United States and European countries are now seeking to impose tighter controls on high-risk dealings in the financial market, but so far they have failed. In societies where the cultural pillars are the free market and free enterprise, there is enormous resistance to the imposition of regulations by the State.

Financialization is nothing new in economic news. In fact, it started in Brazil after democratization in the late 1980s, gained momentum during Fernando Henrique Cardoso’s first term in office, and was consolidated during his second term during the so-called FHC era, which began in 1995 and ended on the first day of 2003. Considering that financialization still prevails, it is necessary to discuss why the media virtually ignores the discordant voices opposed to economic neoliberalism, allowing a single world view to influence social thinking and national agendas.

Strictly in terms of the newspaper/reader relationship, in which papers need regular readers to survive, financialized economic news arouses little interest among non-specialists<sup>2</sup> A survey conducted by Ipsos-Marplan agency in the mid-1990 revealed, for example, that only 25% of the readers of *Folha de S. Paulo*, *O Estado de S.*

<sup>1</sup> This article is derived from the dissertation entitled “A Financeirização no Noticiário Econômico (1989-2002)” defended on November 5, 2009 at the Universidade de São Paulo School of Communications and the Arts (ECA-USP).

*Paulo* and *O Globo* read the economic news. The 75% who set aside the business pages because they do not understand what is written there, do not see any relationship between that and the daily news. The same survey showed that economic news occupied 12th place in the list of preferred subjects – a total of 18 – for those daily subscribers. Of course, individual readers have their own preferences, and that is not in dispute. At issue is why three out of four newspaper readers have no interest in the social aspect of economics, which is so present in everyday life and so fundamental to decision making. Something does not fit.

This study aims to discuss the implications that the dominance of one interest group in the news can have on the plurality of the press in democratic societies.

## 2 Financialization rears its head

The content of the economic news published in unspecialized Brazilian newspapers began to change in the second half of 1980, within the process of political democratization and the adoption of new economic policies – endorsed by the International Monetary Fund (IMF) and World Bank – to the effect that the forces that lead to development can only exist when, freed from the shackles of the State, they come

together and make decisions in a free market environment. This transformation, which practically jettisoned other lines of thought from the news, is called financialization, and reflects the successful communications strategy of a group determined to influence the national agenda.

But before discussing the implications of financialization, we must prove its existence. A survey conducted to identify the level of penetration of topics of interest to financial circles in the economic news examined 580 subjects in top-of-page stories in *Estado de S. Paulo* and *Folha de S. Paulo*, taken from a sample of 14 six-month periods between 1989 and 2002, a period that includes the final phase of the first post-1964 coup civilian government, under President Jose Sarney (1985-1990), and the administrations of Fernando Collor de Mello (1990-1992), Itamar Franco (1992-1995) and Fernando Henrique Cardoso (1995-2003).

Based on a list of topics associated with economic neoliberalism, the results showed that subjects related to financialization appeared at the head of the list of the top five for 13 years. The exception was 1989, when labor issues (strikes, layoffs and wage negotiations) predominated. From 1990 to 1994, the news about the financial market's behavior

**2** Newspapers that do not specialize in business and economics have recently come to realize the lack of reader interest in economic news. Only now pages (and websites) exclusively focused on personal finance are beginning to appear. However, they are aimed at middle-class readers who want to invest in the stock market. It is a way of attracting readers to the prime, expensive pages devoted to economic news without changing their financial nature.

shared almost equal space with strikes, wage negotiations and inflation. After that period, the news was exclusively dominated by the behavior of financial markets, as well as reforms, privatization, public accounts, the lowering of trade barriers and the deregulation of the private sector.

In another survey with a larger sample of 2,340 items found in the economic news and not just top-of-page stories, we find the categories of sources that prevailed in the business pages. The results show that financial industry sources predominated in 11 of 14 six-month periods, and in 1992 there was a major shift in the news. As of that year, financial market professionals were no longer exclusively consulted for articles on investments and began to comment on government measures, especially those related to reforms recommended by the “Washington Consensus” (neoliberal economic prescriptions for developing countries, including reforms, privatization and stringent tax regulations). The financiers not only commented on the ups and downs of the stock market but extended their influence over the macroeconomic news. There is also a surprising finding for 1998: financial market professionals appeared as sources in 25% of news stories about layoffs in industry, revealing the broad penetration of financialist thinking, including subjects outside their purview<sup>3</sup>.

The results show that issues that are slightly more relevant to the daily lives of non-specialist readers have been losing ground in the news, such as labor relations, the job market, farming and industrial production – two sectors that are major employers in São Paulo State – as well as, and chiefly, stories about consumer rights. When they are not addressed from the monetarist viewpoint dominated by inflation/interest rates, these topics have lost all importance.

It is important to stress that, at the same time, the economic narrative reflected in the newspapers has undergone major changes. It has become so complex that only insiders can understand it, making it inaccessible to ordinary readers. Following the adoption of the neoliberal model during Fernando Collor de Mello’s administration, we have seen the emergence of stories on reforms – Social Security, the tax system and labor laws – lower barriers for trade and services, and especially the government budget and accounts, with exacerbated use of financial jargon, language that only “insiders” understand: funding, spreads, balance of payments, treasury bonds, stocks, foreign exchange, swaps, financial markets, tax deficit, primary surplus, market value, country risk, auctions of US dollars, leading indicators, the yield curve, profitability and other technical terms.

<sup>3</sup> These surveys are discussed in detail in the dissertation “A Financeirização do Noticiário Econômico (1989-2002)” (PULITI, 2009).

### **3 Financialization and communications strategies**

The ideas of the financial system have been firmly established in the news since the adoption of the Real Plan in 1994. As the Cardoso government sought to bring about the modernizing reforms that would enable Brazil to take advantage of the huge flow of money seeking high yields via the financial market, many banks adopted – and others merely reinforced – a series of communications strategies to carve a niche for themselves in the media by presenting themselves as the most qualified source to discuss economic issues.

Directed interviews with a sample of 34 financial analysts from several banks that took part in the Central Bank's Focus survey revealed the adoption of strategies – which have proven to be successful – as part of the financial system's drive to influence the national agenda by obtaining support for its ideas in the media. Draped in the scientific aura conferred on them by the calculations contained in Economic Sciences, professionals from the financial system (not bankers, who kept a low profile, but their employees) built an important relationship with journalists. Thanks to their rational, modern and apolitical discourse, they became valued institutional spokesmen. They were trained to speak to journalists and began distributing daily analyses designed for paying clients as well as newsrooms. These daily economists' reports

partly replaced conventional press releases, because they presented themselves as virtually scientific documents.

All 34 institutions surveyed have economic departments whose task is to prepare analyses and opinions to be sold to corporate clients. Only 82% of these departments send those materials to journalists. If they do so, it is an intentional move. Each of these reports comes with the name, e-mail and phone number of the professional who prepared it. It is even common for the economists themselves to act as press relations officers, sending their opinions directly, exchanging e-mails and providing journalists their landline and cell phone numbers.

### **4 The issue of financialization for journalism**

We assume that journalism is a field legitimized by the idea that democracy is a superior political system. Within this ideology, the media should be responsible for monitoring political power to protect citizens from possible government abuses and provide citizens the information they need to perform their civic responsibilities (TRAQUINA, 2004). The contemporary ethos of the profession, which developed on the basis of close links between journalism and democratic environments, is to deal with the facts in a neutral, impartial and objective fashion. That is what guarantees its credibility within our society. Journalists are seen as being responsible for the transparency

**Quadro 1:** pesquisa com gerentes do mercado financeiro

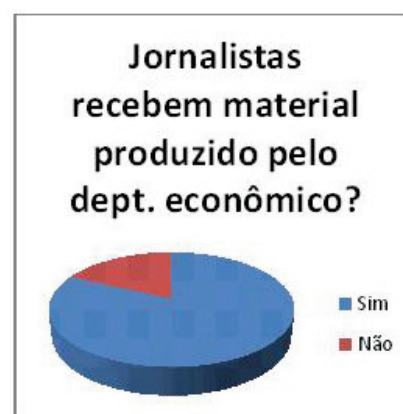


Fonte: A Finalização do Noticiário Econômico (1989-2002). Tese definida em novembro de 2009

**Quadro 2:** pesquisa c/ agentes do mercado financeiro



**Quadro 3:** pesquisa c/ agentes do mercado financeiro



Fonte: A Financeirização do Noticiário Econômico (1989-2002) (PULITI, 2009).

of public administration, and reporting on and monitoring political power through the incumbency conferred by their audience, to provide that audience with essential information on political events (ALDÉ, 2004).

In an era of widely dispersed information and mass media, the role of journalists also involves organizing content and presenting it to the public, reflecting applied codes of ethics that, although they vary from society to society, emphasize the pursuit of truth and the public interest. They have the power to recognize

what is news and project it beyond their own sphere of activity, as well as to legitimize interviewees in the eyes of society as experts in a given field.

Thinking in theoretical terms, news professionals act as gatekeepers of information, letting some through and keeping some out. What the public knows and cares about at a given moment is largely a product of media gatekeeping, according to the theory of agenda-setting. In practice, journalists determine what will make the news, based on

the criteria of newsworthiness<sup>4</sup> and interactions among the journalists themselves (who claim a monopoly on knowing what is newsworthy) and the various social agents, who want to use the news as a means of communication with the public. And precisely because they are opinion makers, journalists are the targets of interest groups (ALDÉ; XAVIER; CHAGAS, 2005). However, becoming a source for journalists is not a natural process. Instead, in most cases, it is a strategically built path. It professionalizes relations with journalists, guaranteeing access for various agents and, in those terms, one could say that gaining access to the field of journalism is an achievement (ALDÉ, 2004).<sup>5</sup>

Furthermore, the narratives the media disseminate set the agendas of cities, nations and the world. These narratives – no matter how neutral they may seem – are operative forces, building world views and encapsulating schemes for control (GOMES, 2003, p. 45).<sup>6</sup> Let us focus exclusively on the private sector. In order to influence political content and all levels of government – projecting their ideas as being of

public interest – a special interest group must primarily up build a support network that goes beyond its own members to give it credibility. This network is basically formed by academia and the press.

But it must be said that this is a symbiotic relationship. Interest groups want the cooperation of journalists to appear in the media, and journalists want the cooperation of those groups to get the news. It is this cooperation that leads, to a large extent, to the choice of a given topic and focus in the news at the expense of other subjects and agents (STEINER, 2006). While reporters need to have story ideas and sources available on a daily basis, their sources need the means to communicate with external environments, in a relationship of mutual convenience (CHAPARRO, 1994, p. 73). When analyzing the relationship between financial markets and journalism, Grün (2005) is emphatic. In his view, the financiers are well aware of the impact of the news on the market and the national agenda. That is why they are in the habit of courting journalists.

**4** According to Wolf (2001), newsworthiness is primarily based on the following criteria (news values):  
Timeliness: the more the timing of the event meets the medium's needs, the more easily it will make the news;  
Impact: the greater the magnitude of an event, the more likely it is to be reported;  
Clarity: lack of uncertainty is directly proportional to the probability of an event making the news;  
Shock value: the more bizarre an event or fact, the more likely it is to make the news;  
Continuity: the newsworthiness of an event increases the chances of its repercussions generating more news for days;  
Social-cultural values: news values vary according to the prevailing cultural standards.

**5** Even before the mass media came into existence, Marx and Engels (2002) developed the concept that any group aspiring to have its ideas predominate in society must present them as being in everyone's interest.

**6** I am not referring to the frequently heard debate about media outlets communicating the ideas of their owners. The issue here is the power of sources over the news.

Bearing in mind the idea of cooperation, the financial system has invested in communications. Before the democratization of Brazil in 1985, financial system professionals did not talk to journalists. However, when democracy was restored and the economic system changed, influencing the national agenda became a necessity because the government and its technicians began to determine policies of interest to the private sector.

Streamlined newsrooms and tighter deadlines have led journalists to rely on a small pool of regular sources. Those sources are always available, and can contribute subjects that turn into news stories and explain the peculiarities of the macroeconomy in agendas involving the workings of economic policy. These sources end up dominating the relationship. Accessible, credible sources (we should recall that financial market professionals are, so to speak, economic scientists who are freely available to talk to journalists) could be called “primary definers” (HALL, 1973 in TRAQUINA, 2004, pp. 177-178). They generate data and facts that meet the journalists’ needs, and provide newsworthy material suited to the characteristics of each media outlet.

There is clearly a conflict between the ethical parameters that should guide journalistic impartiality and the subordinate position of journalists in relation to primary definers. In most cases, journalists accept the definition of news by this strategically prepared group.

Staffed by communications professionals, the primary definers know that the journalistic routine is systematically pressured by deadlines and requires new stories every day. In practice, financial market economists supply journalists with technical studies on a daily basis, full of numbers, graphs and projections that are always followed by comments and interpretations. Grounded in scientific discourse, the financiers build up their credibility with the press, become sources, and are legitimized as the arbiters of knowledge for the public, since scientifically recognized individuals appear to be important (DUPAS, 2005; ORTIZ, 2006).

## 5 Final Considerations

By cross-referencing the results of studies of news content with the survey of financial market professionals, we find that, in the current situation of news production, the most organized groups in terms of communications and technical-rational discourse have more chances of making the news. The availability of the source and the supply of materials are also an important part of this set of strategies, and journalists increasingly seek out those who are quick to answer the phone. All the better if the available source has a scientific discourse. Therefore, groups that want to gain or regain ground in the media must adopt more rational and collaborative communications strategies. Fewer and fewer professional journalists are seduced by politicized narratives.



In the specific case of financial market agents, the basic strategies are hiring press consultants and providing media training to those wishing to be active agents in the construction of the national agenda. But the (shall we say) most subliminal activity in this strategy, which also denotes a more communicative intent, expressly involves sending journalists reports produced by economics departments. Couched in the language of economics, these reports are seemingly neutral in content, free of political interference and produced within technical parameters. But as we have seen, there is no such thing as a neutral narrative.

There is also another aspect that needs to be considered when analyzing the value that private groups assign to the organization of communications: advertising space is expensive. So every time a professional is quoted in the media, they are accompanied by the name of the institution they represent, providing indirect publicity.

But in the end, what does all this have to do with journalistic ethics? In today's society, economic issues are essential to the exercise of citizenship. The most comprehensive source of information available to the public is the mass media – here, television plays a key role.<sup>7</sup> Therefore, the content should focus on principles that guarantee citizens' access to news and data that

are relevant for them. But by favoring one group's ideas, the media restricts the debate. Although I will not discuss the merits of each group's vested interests, making room for just one voice as the sole arbiter of knowledge because of its technical-scientific discourse and organized relationship with journalists deviates from the ethos of pluralism and neutrality that has always ensured the credibility and legitimacy of journalism.

Therefore, the big challenge facing a press with ethical and democratic standards is to build a healthy and plural society, which can only be achieved through a balance of interests. Media professionals need to challenge pre-conceived ideas that present themselves as the only rational line of thought. This means seeing beyond the discourse and questioning it. The ethical challenge has been posed and needs to be discussed so we can evaluate the true role of the communications media in democratic and plural societies.

Many young professionals fresh out of college have little idea about how economic news is generated in newsrooms on a daily basis, and many do not even read or understand what is written in the business sections of newspapers. So when they start working, they tend to reproduce the status quo, seeking out sources that are already considered legitimate and accessible without taking into account the

<sup>7</sup> The inherent speed of the TV news prevents it from going into depth on economic issues. Therefore, the newspapers set the economic agenda of televised news. The most common procedure is for news broadcasts to simply pass on stories published in the papers.

sectoral interests that might be permeating the conversation. It is possible and desirable to seek out sources with other lines of thought that can enrich the viewpoints found in the news.

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## A financeirização do noticiário econômico: o uso de estratégias de comunicação por grupos de interesse e seu impacto nos conteúdos jornalísticos

### Resumo

A imprensa é uma instituição legitimada socialmente pela defesa da pluralidade de visões que marca os ambientes democráticos. É a partir do conhecimento de diferentes aspectos da realidade e de opiniões, que o indivíduo constrói a visão de mundo que lhe permitirá exercer seus direitos de cidadão. Numa era em que as informações estão dispersas, o jornalista tem o papel de ordená-las e oferecê-las ao leitor, definindo as agendas locais, nacionais e mundiais. Por conta de sua legitimidade social e capacidade de definir as agendas, a imprensa é alvo prioritário de diversos grupos de interesses – como políticos, empresários, banqueiros, ONGs e sindicatos –, que pretendem ver suas ideias espelhadas em uma instituição de alto respeito. O objetivo deste trabalho é discutir a ação de grupos de interesse no noticiário econômico, a partir de um recorte cujo sujeito é o mercado financeiro e sua predominante presença em jornais de conteúdo geral, conforme mostram os resultados de pesquisa realizada com *O Estado de S. Paulo* e *Folha de S. Paulo* no período 1989-20021.

### Palavras-chave:

Jornalismo brasileiro. Jornalismo econômico. Noticiário econômico. Jornalismo e mercado financeiro. Financeirização do noticiário.

## La financiarización del noticiero económico: el uso de estrategias de comunicación por grupos de presión y su impacto en los contenidos periodísticos

### Resumen:

La prensa es una institución legitimada socialmente por la defensa de la pluralidad de perspectivas que distingue los ambientes democráticos. Es a partir del conocimiento de los diversos aspectos de la realidad y de opiniones que el individuo construye la visión de mundo que le permitirá ejercer sus derechos de ciudadano. En una época en que las informaciones están dispersas, al periodista le cabe el papel de ordenarlas y ofrecérselas al lector, definiendo las agendas locales, nacionales y mundiales. Debido a su legitimidad social y capacidad de definir el orden del día, la prensa es el blanco prioritario de distintos grupos de interés. ONG, sindicatos, políticos, empresarios y banqueros se plantean ver sus posiciones reflejadas en una institución de alto respeto. El objetivo de este trabajo es el de discutir la acción de grupos de interés en el noticiero económico, a partir de un recorte cuyo sujeto es el mercado financiero y su predominante presencia en periódicos de contenido general. Se basa en los resultados de un levantamiento de los contenidos de los periódicos brasileños *O Estado de S. Paulo* y *Folha de S. Paulo* durante el período 1989-2002.

### Palabras clave:

Periodismo brasileño. Periodismo económico. Noticiero económico. Periodismo y mercado financiero. Financiarización del noticiero.

## Expediente

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