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# Purveying intelli

The financial crisis of 2008 and its aftermath focused attention on economics journalism as never before. The credit crisis, bank failures, government bail-outs, stock market crashes and deepening global recession played themselves out day after day, relentlessly, on television, in newspapers, on the radio and in the blogosphere, not only in the specialist financial or business media, but in mainstream news bulletins and current affairs programmes.

Strangely, however, economics journalism is not yet recognised as part of mainstream journalism by journalism educators. It is taught at only two of the 11 institutions in South Africa offering journalism qualifications – Rhodes University and Wits University – and then only as a peripheral subject or elective; nowhere is it a standard component of the general curriculum.

The scholarly research record reflects a similar disregard. In South Africa, research has focused exclusively on textual analysis. There is an almost complete absence of research into production and effects of financial news, the history of the field, and its relationship with political and economic processes.

The HSRC's recent survey of South African journalism, *Changing the Fourth Estate: Essays on South African Journalism*, (Hadland 2005), covers virtually the whole spectrum of journalistic genres and skills, including subjects such as travel writing, but completely ignores economics journalism. The picture is not very different elsewhere. In the US, the past 10 years has seen a proliferation of postgraduate qualifications specialising in financial, business or economics journalism, many of them funded by financial media organisations. But it is still rare to find economics journalism in the undergraduate curriculum.

This is odd, because economics journalism is as old as newspapers themselves. Journalism, James Carey has argued, was "invented" in the 19th century in response to "a particularly modern hunger for experience – for the new rather than the old, the surprising and original rather than the unexpected and unpredictable, the novel and original rather than the reproduction of the past" (2007: 6).

Most in need of information were merchants and bankers, whose fortunes depended on conditions in the markets and on the political actions of rulers. The earliest newspapers were therefore purveyors of business intelligence; or, it could be argued, business newspapers. This was certainly true of South Africa's early press, which focused largely on market reports, shipping news and government proclamations: the kind of information the city's merchants needed to make business decisions.

In the past two decades, there has been explosive growth in the volume of financial news available. In South Africa, this expansion has seen the establishment of new print media titles, radio and television broadcasts and online media. In addition, mass circulation newspapers and broadcasters have strengthened their business coverage, and economics and financial news has become increasingly central to the news agenda.

Business journalism has also developed as a distinct genre, with its own narrative conventions. I think it is safe to say that economics journalism has been one of the fastest-growing fields of journalism over the past two decades. In this, South Africa is following a global trend.

And in South Africa as in other parts of the world, economics journalism has become a coveted beat; one which is perceived – not without reason – to offer better job opportunities and remuneration potential than other forms of journalism. Capable business journalists are highly sought-after by employers.

*The Star,* which had only one business journalist as recently as 1994, now shares a daily business supplement with other newspapers in the group, which employs upwards of 20 journalists. The Johannesburg bureau of Bloomberg News, a US-based financial news agency, grew from one journalist in 1997 to 16 ten years later. Other business media have showed similar growth.

Whether we teach economics journalism or not, our graduates are feeding that voracious machine.

## What? Who for?

What, then, should be the content of an economics journalism curriculum in South Africa at this time? What should we be teaching?

You can't answer that question without reflecting on two other questions: who are we doing it for? and what is the role of economics journalism in society, in particular in a developing economy and emerging democracy such as South Africa?

The first question seems easy. We teach economics journalism at least partly because there is an industry out there that demands journalists with the specialist knowledge needed to cover the economy, business and markets; and partly because students demand it.

If that were the whole answer, it would be easy to determine what we should teach. An ideal curriculum would include coverage of three areas: the economy, companies and industries, and financial markets.

We would teach students to interpret company financial accounts, to understand what drives the prices of stocks, bonds, derivatives and currencies, and to relate all of those to macro-economic issues such as fiscal and monetary policy, gross domestic product growth, and inflation.

This instrumental approach to economics journalism training is followed in most American economics journalism programmes. If we did it well, we would produce graduates who would fit seamlessly into the economics media, where they would play their essential role of reducing asymmetries of information – to use Joseph Stiglitz's term – between market participants.

But the issue is more complicated than that. A recent survey of South African business editors (Rumney 2008) found that editors are far from agreed on what they want in journalism graduates.

Although most editors shared the belief that the education of economics journalists should be less "theoretical" and more "journalism-based", and there was widespread concern about the knowledge and skills


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shortages in newsrooms, there was no coherent or clear plan of action to remedy these and editors were not specific about the kinds of courses an economics journalism curriculum should include.

There was some appreciation of the essence of higher education – to foster analytical and critical abilities rather than simply transfer skills and knowledge – but also "evidence of hostility, even anti-intellectualism, towards academic qualifications, with some editors displaying a quaintly old-fashioned notion of journalists not needing much prior knowledge" (Rumney 2008: 3).

If the editors can't agree on what journalism graduates should know, how should we as educators know?

By simply training journalists to be specialist economics or financial reporters, you assent to an economics journalism that is part of the market mechanism, where journalists, though seeing themselves as detached reporters, in fact become part of the events. This is nothing new.

"The history of speculative bubbles," wrote Robert Shiller in his book *Irrational Exuberance* (2000), "begins roughly with the advent of newspapers". Galbraith (1955) convincingly documented the role of the media in fuelling the investment trust speculation which preceded the stock market crash of 1929 and the Great Depression.

Shiller (2000) describes the pattern repeating itself during the Dot-Com bubble of the late 1990s, and – although I have no empirical evidence – it seems obvious to me that the media played a significant role in diffusing the beliefs and theories which fuelled the asset price bubbles which caused the most recent financial crisis.

An instrumental approach to economics journalism education may deliver graduates who can serve corporate and market interests, but it does not necessarily enable – or require – economics journalists to serve the broader public interest.

On to the second question: what is the role of economics journalism in society? The financial media play an indispensible role in the market mechanism by providing information for market participants. Without them, markets would not be able to function.

In this role, the economics media serve primarily what Davis (2005) terms "an active elite audience": the investors, stock brokers, traders, analysts and bankers who use information to make investment decisions.

But that is not economics journalism's only role. It also influences policy-making processes, and therefore plays a role in the political arena. The economy is a disputed area in all political systems, and studies have linked support for political parties to public knowledge of the economy, mediated by the media (Gavin and Sanders 1998).

Economics media also play an important role in corporate governance by pressuring corporate managers to behave in socially acceptable ways, and they provide information to help consumers make decisions about a range of issues. In these roles, economics journalism serves a far wider audience than Davis' active elites.

I would argue, therefore, that we should educate journalists about economics not for the benefit of the financial media only, but for the benefit of the public. Such an approach necessitates a broad view of what constitutes "economics journalism", a view that sees economics journalism as driven not only be the interests of the market, but also by the interests of the public. It would include journalism about consumer issues, poverty, development, the political process, and a host of other issues.

While not neglecting the skills and knowledge demanded by the financial media, an economics journalism curriculum should aim to produce graduates who are able to bring a reflexive element into the profession, and challenge assumptions about the economy and about what economics journalism is and how it is practised; in effect, the curriculum should have a "dual mandate".

> RECONCILING THE COMPETING DEMANDS FROM THE UNIVERSITY, THE LABOUR MARKET, VOCATIONALLY-MINDED STUDENTS, AND THE TEACHER'S OWN PERSPECTIVE AND PHILOSOPHY OF LEARNING, IS THE GREAT CHALLENGE OF CURRICULUM DESIGN IN A PROFESSIONAL DISCIPLINE SUCH AS JOURNALISM.

This conflict between teaching journalism skills and producing critical, reflexive graduates is a ubiquitous theme in the discourse of journalism education. Wasserman (2005: 5) argues for an approach that sees journalism education as a form of praxis, which he defines as "a conception of practice that sees intellectual work as a form of social intervention". This approach rests on the twin assumptions that the media can play a role in bringing about social change, and that journalism education has the potential to change the way in which journalism is practised.

From this point of view, economics journalism education could be seen as a transformative social intervention aimed at challenging and transforming the conventional ways of reporting on the economy and business.

Reconciling the competing demands from the university (in the traditional sense), the labour market, vocationally-minded students, and the teacher's own perspective and philosophy of learning, is the great challenge of curriculum design in a professional discipline such as journalism.

If we accept that we are educating economics journalists to serve the public at large, not just investors, corporations or the markets, what, then, should we teach?

What follows is a case study of one teaching strategy I have used in order to teach in a way that satisfies the demand of the labour market as well as career-oriented students. Learning as well as assessment activities are designed to simulate conditions in a newsroom as closely as possible, with deadlines, access to information and sources, an audience, and space considerations taken into account. In addition, students act as the "business staff" for a local newspaper, *Grocott's Mail*, which is owned by the Rhodes School of Journalism and Media Studies.

Initially, the experiential learning process was designed around the production of a weekly business section for *Grocott's Mail.* This was found to be unsatisfactory for two reasons. Firstly, inexperienced student journalists don't always benefit from being "thrown in at the deep end"; the literature around experiential learning clearly suggests that the creation of a "safe environment" – in which students can make mistakes without being exposed to real-life consequences – is more useful. Experience bore this out: producing a business section for a weekly newspaper was intimidating and inhibited creativity and enterprising journalism.

Secondly, having to cover economics and business news for a real-life newspaper meant that the syllabus was driven by the news agenda rather than by pedagogical considerations. This did not allow enough time for thorough consideration of theoretical issues, and the acquisition of sufficient subject knowledge, before tackling coverage of economic and business news. The result was an incoherent curriculum and unsatisfactory learning.

The challenge was to devise learning and assessment activities that allowed sufficient time and space for exploration of theoretical issues as well as acquisition of the practical skills needed to produce good news copy.

The method implemented to achieve those ends was to produce a four-page supplement focused on a particular theme. Funding was obtained to investigate issues around gender and business in Grahamstown, where the university is situated, and to produce a news supplement around that theme in co-operation with an NGO, Gender Links.

The supplement was produced in the final week of the six-week module; that is, after the students had already engaged with the basics of economics and business reporting and could bring those technical skills to bear on the project.

Before starting the project, two days of seminars exploring issues such as women in business, representation of women in the financial media, poverty and development laid a theoretical basis. From the third day, students were divided into groups of three each and instructed to find and produce a story within the overall theme.

Students not only wrote the stories, but took photographs and assisted with the design of the final product. Each story was assessed and a grade was awarded by the teacher. The supplement was published in *Grocott's Mail*.

The advantage of this arrangement was that students were preparing a publication for a real audience, with all the pressures that that brings, but without the drawback of being exposed to the uncertain environment of a deadline-driven newsroom. Preparing the students with subject-specific theory seminars encouraged reflexivity about the production process and resulted in a happy marriage of theoretically-informed practice within the framework of one learning and assessment activity.

Time was built into the process for presentations to the class by each group, and peer assessment, to induce the students to articulate how the theory informed their production processes.

## Conclusion

Journalism teaching is about more than simply equipping students with practical skills. It is also about producing self-reflexive and critical graduates whose practice is creative and makes a contribution to achieving social justice.

Achieving technical proficiency and theoretically-grounded reflexivity is a difficult, but not impossible, challenge. Teachers need to think creatively about learning activities and assessment tasks in which theory, practice and reflexivity are integral parts.

This is especially important in specialist areas such as economics journalism, where the emphasis too often remains on skills teaching.

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