

A Hidden Theory in Financial Crisis Journalism?¹

The Case of Norway

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Abstract

The present article analyses press coverage of the dramatic finance crisis and the ensuing European debt crisis in Europe, in three decisive periods. The authors conduct quantitative and qualitative content analyses of two major mainstream Norwegian newspapers, *Aftenposten* and *Dagbladet*, employing concepts and methods from framing theory, to analyse coverage in the framework of two contesting schools in economics.

The study finds traces of discussions of finance brokers' ethics and some discussions of governmental regulations that made the 2008 crisis possible, but few indications of a basic discussion of the system as such. The authors conclude that the crisis was framed more as a superficial, short-term problem (as per a mainstream, neoliberal theory of economics) than as a deeper and long-term system problem (as a more critical 'political economics' theory would have held).

Keywords: finance crisis, newspapers, framing, Norway, consumer journalism, content analysis

Introduction

In September 2008, the US investment bank Lehman Brothers went bankrupt. The bank had much of its assets in home mortgages that now became non-secured loans. The bankruptcy shocked financial markets around the world, and when other US banks and insurance companies found themselves on the verge of collapse, the US Federal Government was forced to step in.

This marked the start of what is now referred to as the financial crisis, the European debt crisis and/or the Euro crisis. Six years later, a report issued by the Red Cross holds that, due to the crisis and the ensuing austerity measures, the humanitarian situation in Europe could become more precarious than at any other time since the Second World War.²

The crisis became one of the major *news stories* of the new century. Journalists and news media had to deal with long-term complex matters of great scope, with surprising events and uncertain outcomes. How did journalism go about solving this complicated task?

International research has found that, in general, the mainstream media do not anticipate economic crises (Doyle 2006, Starkman 2009, Schiffrin 2011, Nord & Olsson 2012). Moreover, during the financial crisis in focus here, journalism was dominated by

a narrow group of sources (Berry 2013:266, Manning 2013). The US press did not take on an agenda-setting role before or during the crisis (Schiffrin & Fagan 2013); and in the UK, business journalists “fell back on some of the alternative but long-established frames to explain financial crisis; scandal (blaming the bankers), moral panic (blaming the public) and reform (blaming the politicians)” (Schifferes & Coulter 2013:246).

The present article discusses whether a “hidden” economic theory can be discerned in the news reports and editorial comments by analysing coverage of the financial crisis in two influential mainstream Norwegian newspapers. Did the papers frame the financial crisis as a superficial, short-term problem, in line with neoliberal theory – or as a long-lasting, systems problem, more in line with Keynesian theory?

Public Knowledge

Various researchers and research traditions have in different ways and using different terms discussed how journalism works as a needed and/or unavoidable input to the public’s knowledge of and opinions on social issues. According to Walter Lippmann (1965 [1922]: 11), the public’s perception of the outside world depends on the media gathering, organizing and filtering the environment, because “the environment is altogether too big, too complex and too fleeting for direct acquaintance”. Jürgen Habermas also claims that journalists take part in “the construction of what we may call ‘public opinion’” (Habermas 2006: 418), whereas leading US journalism scholar Michael Schudson describes “news” as the “*construction of public knowledge*”:

The news constructs a symbolic world that has a kind of priority, a certification of legitimate importance, and that this symbolic world, putatively and practically, in its easy availability, in its cheap, quotidian, throw-away material form, becomes the property of all of us (1998: 33).

All these theorists underscore the importance of the news in public life and the democratic process. This applies to economic and financial news as well. In his analysis of Swedish economic news, Bo Mårtensson takes as his starting point Schudson’s term “public knowledge”, interpreted as “what the audience (or the citizens) perceive, interpret and apply concerning the topics and questions that are public”. He describes it as a kind of common ground for public decision-making and asks what functions news journalism has for this public knowledge and “what characterizes journalistic descriptions of economic-political conditions and changes in particular?” (Mårtensson 2003: 14, our transl.).

In their analysis of online financial crisis news, Schifferes and Coulter stress that “even in the digital age, the role of journalists in framing news coverage and interpreting events to the general public was crucial” (Schifferes and Coulter 2013: 246).

Journalists are often dependent on expert sources (Albæk et al. 2003, Boyce 2007, Bjerke and Dyb 2007), and economic news reporting is no exception. The modern “symbolic” economy is even more complex. Mårtensson claims that “the abstract features of economic events and processes are strong (...) and growing, especially through the growth of financial markets. This can be seen in the greater focus on forecasts, expectations and moods” (Mårtensson 2003: 17, our transl.).

In the finance sector, prices also tend to depart from assets’ “real” value and continue to increase due to price expectations – as well as the expected behaviour of other

participants. As Peter Thompson points out, not even the most up-to-date real-time information in this sector, let alone in the general-interest media, can represent independent market conditions, but is “immanently constitutive of them” (Thompson 2013: 212f.). This situation makes source criticism virtually impossible, because there is no visible reality behind the information that the sources provide – as in an earthquake or a summit meeting.

If that is the case, then journalists who try to cover financial crises, or finance news based on overall price movements, are largely at the mercy of their sources. Financial journalism demonstrates with great clarity how journalism is dependent on expert sources for constructing “public knowledge”.

Economics: Two Theories

There is considerable support for the claim that business news can have an ideological bias – ranging from nationalistic, ethnic and gender underpinnings to political ideologies concerning the ever-present opposition between state and market (Kjær & Slaatta 2007).

The present study seeks to discover any explicit or implicit theoretical approaches to economics and economic crisis that define how journalism has framed the recent financial crisis.

“Economics” is not a simple or unambiguous term. Throughout its existence as a field of study, there have been constant internal struggles for hegemony between various theories. In particular, the postwar struggle between Keynesian and neoliberal Chicago School theory has marked both the academic and the political field.

There are currently at least two main different theories in economics regarding how markets work and subsequently the relationship between politics and the market. As shown by the Nobel Memory Prize in Economics awards, even the top players may differ in their opinions, although it is meaningful to speak of a clear strand of mainstream economics. According to Norwegian economist Erik S. Reinert, who in 2000 founded the “Other Canon” of the subject, academic economics has gone through a transformation that has practically ruled out historical considerations. Today’s mainstream economics is abstract and mathematics as well as model based, but most important are the underlying ideas that feed these neoliberal or “new macro” models: that economic actors in free markets are *per se* rational beings who are furthermore supplied with more or less perfect information. With these *a priori* assumptions, free markets can hardly go wrong. Indeed, if self-interested individuals pursue their own interests in an unregulated market, this will lead to harmony – and a “spontaneous order”, as Friedrich Hayek put it, will emerge (Reinert 2009). In this view, both economic shocks and bubbles are merely temporary irregularities that will be corrected as soon as the market reacts to them. In opposition to this theory is the claim that unregulated markets are inherently volatile, and tend instead to create spontaneous chaos: i.e. crisis (ibid.). Complexity will raise the risk accordingly, as will speculation. Political scientist Susan Strange has coined the term “Casino Capitalism” to describe the Western financial system of recent decades, based on deregulation and complex communication systems that have made real-time global trading possible (Strange 1986).

A valuable contribution to understanding the anatomy of a crisis comes from economist Hyman Minsky, whose ideas were further refined by Charles P. Kindleberger. This

is a seven-step model that starts with some sort of “shock” and goes through a few increasingly optimistic phases, marked by a surge in pro-cyclic credit and asset prices – and debt – that run wild, until the crash is a fact (Kindleberger & Aliber 2011).

Technological change could be such a shock. It tends to encourage waves of investment, also in the finance sector itself. When investors fall in love with a new technology, this often marks the beginning of a period where finance capital starts taking over the economy. If this goes far enough, finance capital may devour itself (Reinert 2009). The subject of this infatuation could be almost anything – railways in the 19th century; in our times, information technology and new financial instruments, like those that made the current crisis possible.

In recent decades, the finance sector has disentangled itself from the real economy in unprecedented ways. Investment waves have largely been directed at the so-called FIRE sector (finance, insurance and real estate) (*ibid.*). The enormous risks taken in this sector in the years leading up to 2008 were based on the mainstream economics idea that markets could hardly go wrong. Extremely complex financial instruments, combined with the desire of ordinary people to take part in a growing economy, not least by owning their homes, became a kind of pyramid game with far-ranging repercussions. As late as in 2005, the powerful US Federal Reserve Chairman Alan Greenspan stated: “(d)eregulation (and) increasingly complex financial instruments have contributed to the development of a far more flexible, efficient, and hence resilient financial system than the one that existed just a quarter-century ago.” He also stressed how all this worked to facilitate the dispersion of risk.³ After 2008, this mainstream strand has come under criticism, and there have been calls for reform from within.

Methods

Inspired by sociologist Erving Goffman, US media researchers introduced “framing” as a term in journalism studies (Tuchman 1978, Gitlin 1980). In recent years, such theories and methods have achieved considerable popularity as a useful concept in the analysis of journalistic writing and journalistic practices throughout the Western world (Entman 1993, Matthes 2009, Vliegthart and van Zoonen 2011).

Framing concerns how some units of a “reality” are selected and made salient in a media text or a series of texts. Such creation of frames helps to define and refine a phenomenon or an event. This frame is not openly shared with readers or viewers – or, in the words of Pan and Kosicky (1993): “Frames are (...) considered to be ontologically distinct from the topic of the news story”. There are various definitions and descriptions of interpretive frames in media and journalism research, and one discussion concerns the ontological character of the frame. Our position is that the framing process and the media frames must be seen as social phenomena, not primarily as the voluntary *choices* of individual journalists. Vliegthart and van Zoonen (2011: 111) propose a sociological perspective that highlights how “the knowledge, attitudes and behaviours of individual producers are the product of professional and organisational processes in the newsroom, rather than traits or decisions of autonomous individuals”.

In his meta-analysis of frame studies, Jörg Matthes (2009: 359ff) discusses the shortcomings of the field. Among his findings is that “translation of main definitions to concrete, operational steps is not transparent in a huge part of the literature”. In the

present article, we will therefore try to describe these steps. According to Van Gorp (2007), a frame is operationalized as the manifest visible sources, the facts and the more latent ‘organizing theme’ that conjoins sources and factual units into a journalistic text, thereby contributing to the “promotion of a particular problem definition, causal interpretation, moral evaluation and/or treatments recommendation”. The last units of his operationalization are borrowed from a much-cited article by Robert Entman, “Framing: Toward Clarification of a Fractured Paradigm” (1993: 52).

Among the “cultural phenomena” that may serve as “organizing themes” are, according to van Gorp (2007), an archetype, a mythical figure, a value or a story. The latter is one of the most common organizing themes in journalism. Journalists tell stories more than they publish mere facts. The story places the players and their actions in old, familiar narrative structures, like “heroes” and “villains”, “good” or “evil”, “angels” or “witches”.

To find the frame, we will search for the facts (information units), the sources and the organizing theme. To find the facts and the sources that are made salient in the news stories, we employ quantitative content analysis, and to find the organizing theme we apply methods of qualitative analysis.

The Contesting Frames

Recalling the two different economic theories noted above, we propose the schema set out in Table 1 to illustrate how a journalistic “story of the crisis” could appear in the texts, when we analyse the coverage of the financial crisis/Euro-crisis in two mainstream Norwegian daily newspapers.

Table 1. *Crisis Framing According to Different Economic Theories*

	Neo-liberalism frame	Casino capitalism frame
Problem definition	Non-secured debts	The finance sector has grown too big and mighty
Causal interpretation	Short-term problems due to political and managerial wrongdoings	Long-term problem due to absence of regulations and de-industrialization
Moral evaluation	Shit happens	Political shortcomings
Treatment’s recommendation	Short-term stabilization	Regulations and re-industrialization
Sources	Economists	Historians, economists, business leaders, political scientists
Facts	Short-term finance-economic variables	Long-term economic variables, business, history,
Organising theme	Short-term problems due to bad bankers (Gordon Gekkos ⁴), bad politicians or bad customers	Long-term system problems produce Gordon Gekkos

The “financial crisis” has continued for some six years now, expanding into an international economic, social and political crisis. “Norwegian journalism” is also a wide-ranging concept, so some further delimitation is in order.

We studied two major national newspapers, *Aftenposten* and *Dagbladet*. *Aftenposten*, published in Oslo, is widely recognized as Norway's main national quality newspaper (albeit now in tabloid format). *Aftenposten* was formerly affiliated with the Conservative Party; today it is "liberal-conservative". *Dagbladet* is one of two national popular tabloids that rely heavily on newsstand and supermarket sales. Since the 1980s, *Dagbladet* has been a slightly left-leaning, mainstream newspaper. These two newspapers are selected for analysis because we see them as *representative* of Norwegian mainstream journalism, though in two different guises.

The selected time periods are not necessarily representative of the whole crisis period. However, they may be seen as case studies, and the selection of periods may therefore be explained as in case study theory. Following Patton (2002), our choice of periods represents a "critical case sampling", which "permits logical generalization and maximum application of information to other cases because if it's true of this one case it's likely to be true of all other cases" (Patton 2002:243).

These periods were chosen for analysis:

- The first week after the Lehman Brothers bankruptcy in September 2008 (16.09.08–20.09.08), the starting point of the international financial crisis. It was *uncertain what kind of international (and/or Norwegian) consequences the collapse would have*.
- The week in October 2008 when European governments, including that of Norway, intervened with massive credit assistance, to save banks from collapse (07.10.08–14.10.08). This unleashed the *most dramatic national event* in the financial crisis in Norway so far.
- The weeks in October/November 2011 when the Greek Prime Minister advocated holding a national referendum on the EU's proposed measures (26.10.11–6.11.11). This event had *no direct consequences for Norway*.

How the two leading Norwegian newspapers cover these three incidents is in line with Patton's "if it's true of this one case it's likely to be true of all other cases" as regards: 1) an international debt crisis with potential national consequences, 2) a national bank crisis with major national consequences, and 3) a foreign debt crisis with no significant national consequences.

Information Units

We define an *information unit* as a "single bit of information that in principle may be rejected on its own". In these three periods, we have registered all *information units* in articles that concern the financial crisis. In all, 325 articles have been examined. The articles selected for analysis are those that devoted approximately 10 per cent or more of their column space to the financial crisis.

A total of 5178 information units have been registered. These *information units* are the methodological unit in the quantitative research design. This method enables us to identify the type and volume of the information in a relatively precise way, and multi-theme articles are easier to handle. It also enables us to map the dominant sources with some precision.

Financial Sources in Financial News

Table 2 shows the total number of information units:

Table 2. *Information Units by Paper and Case*

	Aftenposten			Dagbladet			Total
	Total	Per day	Per article	Total	Per day	Per article	
Lehman	949	190	17.1	166	33	10.4	1 115
Bank crisis	1 560	195	13.9	238	30	7.6	1 798
Greek crisis	1 770	148	24.5	495	41	14.5	2 265
Total	4 279			899			5 178

First, we note that the broadsheet newspaper *Aftenposten* publishes vastly more information units than does the tabloid *Dagbladet*. Table 2 also shows that there are more information units per article in the quality paper *Aftenposten* than in more popularly slanted *Dagbladet*.

The other main finding concerns the distribution of information units across the periods and is somewhat more surprising: When the Greek crisis peaked in November 2011, daily coverage in *Aftenposten* was markedly lower than in the two first weeks when the crisis could affect Norway, and did so (195 and 190 vs. 148 daily information units). By November 2011, it had become apparent that the debt crisis in Greece would not have any particular impact on Norway. By contrast, *Dagbladet*'s coverage of the Greek crisis was more comprehensive than its coverage of the Norwegian crisis three years earlier (41 vs. 30 daily information units).

Sources

Sources (especially organized and professional ones) seek to establish their own frames as the frames for the media (Gandy 1982, Allern & Ihlen 2007). Crisis communication research has shown that, in periods of crisis, the media often become an arena and platform rather than an actor as such (Nord & Strömbäck 2003, Nord & Olsson 2012); and newsroom research has shown that financial journalists are dependent on their sources (Manning 2013). Which source groups are allowed to use media as their arena? Table 3 presents the open sources in our material:

Table 3 shows how sources from the finance sector dominate in *Aftenposten* in all periods. In *Dagbladet*'s coverage of the Bank Crisis in 2008 and the Greek Crisis in November 2011, government sources and "others" (Greek laypersons) are used as often as financial sector sources. Financial sector sources consist mainly of finance brokers (252 units) and commercial banks (259 units), most of them from the two largest Norwegian commercial banks.

Table 3. Information Units from Open Sources by Source Affiliation, Newspaper and Period (per cent)

Source affiliation ⁵	Aftenposten			Dagbladet			Total
	Lehman	Bank crisis	Greece	Lehman	Bank crisis	Greece	
Finance sector	48	38	24	62	40	24	35
Business (except finance)	3	9	8	1	0	1	6
Independent experts, academics	8	6	16	17	3	14	10
Officials	16	11	6	13	6	1	9
Civil society organizations	4	4	1	1	0	3	3
Media	5	9	7	4	4	6	7
Government (politicians)	4	15	15	0	43	22	15
Political opposition	1	2	4	0	0	1	2
Others	11	6	20	0	4	27	12
Total	100	100	101	98	100	99	99
N=	327	824	648	69	113	172	2 153

Closer examination of the backgrounds and CVs of the 17 open sources that are the origin of ten finance information units or more shows *that all of them* hold degrees in economics: from the universities of Oslo (7), Bergen (1) or Trondheim (2), or the business schools in Bergen (3) or Oslo (2); the remaining two sources hold degrees in business economics from the UK or USA. Two of the sources with university degrees in economics have served as chief economists in Norway's main commercial banks.

Furthermore, Table 3 shows that academics and other experts are used as sources in 10 per cent of all information units with open sources. Most of these information units stem from university academics. As to the institutional affiliation and education of all academics referred in the articles, some 30 per cent (58 of 194) of the academic information units stem from academics who at the time held office at Norway's two main business academies: the state-owned Norges Handelshøyskole (Norwegian School of Economics) and the private Handelshøyskolen BI (Norwegian Business School)

Another way of counting shows that more than half (97 out of a total 194) of the academic information units derive from experts with higher studies in economics, 57 in political science and 20 from the humanities.

Another striking finding in Table 6 is the very low number of sources from the political opposition. Only *two per cent* of the information in all three periods in both newspapers comes from opposition sources – a finding that supports earlier research (Nord & Olsson 2012). In times of crisis, it is to the government that journalists turn for information and commentary.

Examination of the background of the journalists who have published the highest share of the information units in the total material shows that five out of the ten reporters who wrote most about the financial crisis in *Aftenposten* held degrees in economics or business economics. By contrast, in *Dagbladet* the journalists most active in financial crisis reporting were all-rounders, none with a formal background in economics. This is in line with Slaatta's observation (2003) that the increasing complexity of the global economy requires training in economics in newspapers with a fair degree of specialization, whereas in smaller and less specialized newspapers, journalists with less specialized formal backgrounds must often leap into the chasm.

Themes

Table 4 shows the themes in the information units.

Table 4. *Information Units by Theme and Newspaper (per cent)*

	Aftenposten	Dagbladet	Total
Financial information ⁶	59	29	54
Consumer information	7	10	7
Political information	17	42	22
Economical information (except finance)	16	19	17
Other	1	0	1
Total	100	100	101
N=	4 279	899	5 178

Financial information occupies a strong position in the articles in both papers. Some 54 per cent of all information units in the articles are about finance institutions, like stock exchange reports and market analyses. Only 22 per cent of the information is about politics.

Financial information is more dominant in the quality paper *Aftenposten* (59 per cent) and more modest in the tabloid *Dagbladet* (29 per cent). This may reflect the fact that *Aftenposten* has more systematic surveillance of stock market activities than does *Dagbladet*.

The (relatively) stronger representation of political information units in the tabloid *Dagbladet* is interesting. This is due to differences in the periods studied, as shown in Table 5.

Table 5. *Information Unit Themes by Period and Newspaper (per cent)*

	Aftenposten			Dagbladet			Total
	Lehman	Bank crisis	Greece	Lehman	Bank crisis	Greece	
Financial information	70	63	50	50	43	16	54
Consumer information	12	9	2	23	16	2	7
Politics information	9	9	29	13	21	61	22
Economical information except finance	7	19	18	13	20	21	17
Other	2	0	1	1	0	0	1
Total	100	100	100	100	100	100	101
N=	949	1 560	1 770	166	238	495	5 178

The main reason for the relatively strong presence of political information, particularly in the popular daily *Dagbladet* in 2011, is the Greek crisis (see also below). In the two other periods, political information units are less dominant.

Domestic vs. International

Table 6 shows whether the information units refer to Norwegian (domestic) or international affairs.

Table 6. Information Units by Nationality, Period and Newspaper (per cent)

	Lehman		Bank crisis		Greece		Total
	Aftenposten	Dagbladet	Aftenposten	Dagbladet	Aftenposten	Dagbladet	
Norwegian	44	57	54	45	15	20	35
International	56	43	46	55	85	80	65
Total	100	100	100	100	100	100	100
N=	949	166	1 560	238	1 770	495	5 178

In the Lehman Brothers and Bank Crisis period, about half of the information refers to domestic questions. Differences between the two papers are modest. In the coverage of Greece in November 2011, the amount of international information in *Dagbladet* is strikingly high. In total, international information constitutes about two thirds of the total.

Conclusions

The quantitative analysis has shown the strong dominance of information and sources from the financial sector as well as – not surprisingly – an international angle. Much of the information communicated stems from institutions and sources that are actively involved in the finance sector of the economy and/or represent and may be assumed to support neoliberal theory. In line with research showing the dependence of journalism on expert sources, we may assume that this dominance will be reflected in the framing of the crisis in the media texts. However, it is not possible to draw conclusions on this matter based on the quantitative analysis alone.

Searching for the Frame

How are the facts and sources linked together through an organizing theme chosen by the newspapers to present to their readers? A qualitative scrutiny may complete the picture – perhaps yielding a slightly different one.

To find the organizing theme, we concentrate on the “pragmatic” and “semantic” levels of the texts – the social context, the intended use, how the public is addressed, the motives and themes (Larsen 2008) – in all top stories and all illustrated news stories of more than three columns. We focus on headlines, lead-in sentences and illustrations. For studying these aspects of the main elements in the stories, the dichotomy at the bottom of Table 1 can serve as a useful framework. Do the news items concentrate on presenting crisis news as a story of international and systemic problems, or as national, institutional or even personal problems (or solutions)? In the first case, it is the *system* that needs to be reformed: in the latter, the problem as well as the solution may be found among individual states or institutions, or among individual politicians, brokers or consumers. In line with what was said above, we understand framing as the combination of sources, facts and the organizing theme.

Space constraints allow only a brief summary. The overall impression: 1) coverage is heavily domesticized, 2) it is deeply concerned with how the crisis will affect Norwegian consumers, and 3) the crisis seems to be interpreted largely as a question of market ups and downs. A few words are also in order about the coverage of the Greek debt crisis in *Dagbladet*, where it was largely framed as 4) a problem on the state/politician level.

This may be due to the then recently adopted strategy in *Dagbladet* of giving more priority to news stories (Olsen 2012), which may have affected the average considerably. But there is another possible explanation for why *Dagbladet* paid more attention to the Greek crisis than to the two preceding crisis periods, both of which seemed more threatening to the Norwegian public.

Already on the first day after the Lehman Brothers collapse, a major part of the coverage in both newspapers concerned how this would affect Norwegian consumers. The international touch indicated by the number of information units was downplayed strikingly by the actual priorities set by the papers. The front page of *Aftenposten* on 16 September is typical: The cover image shows a desperate female trader in the New York Stock Exchange hiding her face in her hands – against a backdrop of screens with ominous graphics. But the headlines read: “This is how your economy will be affected”. A later edition that same day reads: “Crisis makes interest rates soar”, and the lead-in sentences reveal that the story is in fact about Norwegian mortgage rates – but the Wall Street photo is the same.

As the quantitative analysis shows, the specifically interested reader will find a fair amount of international information – about the collapses of Lehman and American Insurance Group (AIG), the suspension of the Moscow Stock Exchange, etc. But the main story presented after a short week in which the world economy was on the verge of breakdown must be said to be whether or not the crisis might affect Norwegian *consumers*. Questions were constantly raised about the effect on households: *our* mortgage rates, *our* savings, *our* wallets, *our* stocks and bonds, petrol prices, consumer-backed loans, credit card debts, housing prices, etc. Both papers also reported on changes on the Oslo Stock Exchange and the price of North Sea Oil.

In the quantitative analysis, neither “Norwegian” information units nor consumer information stood out particularly. However, when we look for the main frames, the presence is striking – especially when we recall that the steady rise in everyman’s involvement in and exposure to the FIRE sector was a major reason for the financial crisis *and* for the heightened focus on business issues since the return of a liberalist wave three to four decades earlier (Reinert 2011, Kjær and Slaatta 2007, Slaatta 2003). Subsequently, the crisis was often interpreted as a kind of short-term stabilization problem, with a focus on short-term finance-economic variables. Of course, this news story focus on domestic issues and personal finances can be seen as a natural result of the demand that journalism be useful to readers – but it also draws attention away from other aspects of the crisis. Also noteworthy is the fact that this international crisis was interpreted for the public largely by *Norwegian* sources.

One important reason the basic questions were not raised in the “Lehman Brothers week” may simply be that the whole crisis was too new. Both the press and its sources needed time to digest and try to understand it all. On the other hand, the studies noted above have indicated that the press does not anticipate economic crises, which is in itself an expression of a (perhaps subconsciously) ideologically-based trust in the system.

In October 2008, there was a new “Black Monday” on stock exchanges around the globe. Iceland was about to default and was pleading for help – and the major Norwegian bank DNB was now on the verge of collapse. The Oslo government, faced with the need to take extraordinary measures to save the bank and to avoid a general panic, granted funding for emergency work on roads, railways, etc.⁷ There was a feeling that the nation was on the brink of disaster.

Therefore, the case for domestically slanted journalism was probably more convincing in the October week. The crisis may now also have become more “digested” by then.

In October 2008 government sources were also accorded a more prominent role. The governing Labour/ Socialist/ Centre Party coalition was clearly Keynesian in its leanings. An overweight of government sources on several of those October days could mean an overweight of system discussion framing, but was probably also affected by the fact that this was the week for dealing with the next year’s budget in Norway. In any case, hints of a systemic crisis seemed more prominent once the crisis had crossed Norway’s borders for real. Polls showed soaring support for the Labour Party, and the coalition was re-elected the following year.

This was, however, also the week when governments in several countries set up a joint action to save the banks and support the finance markets – an operation on which Eurozone governments spent a massive €1873 billion (Skarstein 2013:100). Perhaps the most noteworthy finding is that, during the whole 2008 period, only one single information unit in our material concerns the fact that rescuing the banks might lead to later European state debt crises. Even that article seems to indicate that everything will work out well in the end:

The governments can get big returns on the sales of their new holdings in the financial sector when the conditions in financial markets have normalized, and states can start the sale of bank shares and other securities (our transl.).⁸

This interesting omission may derive from the narrow source selection in the articles. It is reasonable to assume that the Norwegian finance sector’s framing of the financial crisis has been transferred into the media framing.

Furthermore, the consumer framing remained prominent in October, and the crisis was still regularly interpreted as a question of market ups and downs, as in the article that advised readers not to withdraw their pensions from the markets now.⁹ Underlying this recommendation – given directly to the public in the imperative form – is of course the assumption that markets will regain their equilibrium. The sources were FIRE sector experts.¹⁰

Commentaries were more ambiguous. They noted the responsibilities of the star brokers and credit rating companies, as well as state leaders, but also the shortcomings of the system.

By 2011, the debt crisis was a fact. Greece first desperately sought a rescue package from the EU, then got cold feet. In both *Aftenposten* and *Dagbladet*, the aftermath of the financial crisis in Greece was frequently presented as a “Greek” tragedy.¹¹ But let us round off by focusing on *Dagbladet*, the popular daily with increased finance/ debt crisis reporting in this period.

The connection between the financial crisis, the rescuing of the banks and the debt crisis in Europe was subject to cursory discussion only. The Greeks had been “carried away” by access to cheap money,¹² and the main drama revolved around Prime Minister George Papandreou, the scapegoat who was now “playing games with Europe’s future”, “destroying everything when the EU has tried to help”¹³ etc. when he proved reluctant to accept the EU rescue package. German Chancellor Angela Merkel was portrayed as Europe’s Iron Lady¹⁴ who was trying to lead the Greeks onto the right path.

In terms of Iyengar's dichotomy between episodic and thematic frames (1991), political drama and horse-race journalism seem to fit modern news production well. It is also probably easier to frame a complex crisis this way. But the individual focus on Papandreou sometimes went far beyond what was needed for the horse-race purpose – as when *Dagbladet* published yet another “this is how the crisis affects you” story, illustrated by an almost full-page picture of Papandreou with his head bowed¹⁵ – very much in line with the “short-term problems due to bad bankers (Gordon Gekkos), bad politicians or bad customers” frame in Table 1.

Of course the objection may be raised that the entire finance crisis rested on fears of long-term consequences as an effect – but the cause, as well as the solution, was regularly attributed to a lower than systemic level. The dominant recommendation was short-term stabilization, and to a high degree that the Western leaders must work together to stabilize the system.¹⁶

Dagbladet also brought the information that 60% of the Greek population was opposed to the rescue packages because they sincerely feared the impact of the austerity measures¹⁷ – but this was not featured as a main story in our material. This is an important point: such information could indicate that Papandreou was not necessary the villain of the drama, but a pressured leader who was trying to protect his people. In other words, vital information was not necessarily omitted, but the framing allowed the paper to present main conclusions that in actual fact contradicted the interpretations available from other information units.

Conclusions

Our main concern here has been how journalism has contributed to “common knowledge” of the financial crisis. The research question was whether journalism framed the crisis as a superficial, short-term problem (in line with neoliberal theory) or as a long-lasting systems problem (more in line with Keynesian theory).

The *sources* were mainly economists, largely from the finance sector. Moreover, finance news units often have no open sources, which probably means that the total percentage is higher. We find a low share of information units from academics from other disciplines than economics, and very few sources from businesses outside the FIRE sector.

The *facts* are predominantly selected from the finance sector – over half of all information units. *None* of these facts concern the size of the FIRE sector, supporting a “Casino Capitalism” frame. Less than one fifth are about “economics, excluding finance”. Of 855 information units, only *two units* can be said to support the Casino frame.

There are strong indications that this focus on finance information derives from a preoccupation with market ups and downs and the responsibility or fate of the individual institutions and, in the end, the general public as consumers – rather than discussions of possible underlying reasons for the situation.

The overall *organizing theme* that binds together these facts and sources emerges as “short-term problems due to bad bankers (Gordon Gekkos), bad politicians or bad customers”, rather than “long-term system problems that produce Gordon Gekkos”.

According to Entman's definition, the frame promotes a problem definition, a causal interpretation, a moral evaluation and treatment recommendations.

Several articles and information units discuss the *problem definition* and the *causal interpretation* of the crisis. Non-secured debts and individual behaviours and choices are pointed out as the *problem definition*, but we find less basic discussion of the system as such.

The *moral evaluation* is not a one-sided “shit happens”. Both papers criticize greedy brokers and bankers, and there is discussion about whether and how the political system could and/or should have thwarted the meltdown in 2008. But the *treatment recommendation* is mostly about short-term stabilization.

With some nuances, this admitted limited study indicates that the “hidden theory” in Norwegian finance journalism has neoliberal leanings. Further, the media contribute to constructing the “public knowledge”, the “common knowledge” or “public opinion” of the finance and Euro-crisis in line with neoliberal ways of thinking about the economy.

Notes

1. This independent study was financed through a grant from the Norwegian Council for Applied Media Research (RAM). The authors are grateful for this support.
2. <http://rt.com/news/europe-crisis-red-cross-981/>, <http://rt.com/op-edge/europe-crisis-red-cross-098/> <http://www.federalreserve.gov/boarddocs/speeches/2005/20051012/>
3. <http://www.federalreserve.gov/boarddocs/speeches/2005/20051012/>
4. Gordon Gekko was the financial villain in the famous Hollywood movie *Wall Street (1987)*
5. The variable refers to the sources' affiliations and characteristics. “Finance sector” is finance, insurance, stock trading, etc. “Business” refers to businesspeople outside the finance sector, “Experts” are university academics and other independent experts, “Civil society organizations” are trade unions, NGOs, etc, “Officials” are non-political government or municipal officers, “Media” are journalists, authors, media officials, etc.
6. The variable refers to both micro and macro information. «Financial information units» are information units concerning macro financial decisions and trading and stock market tendencies, and micro banks and insurance companies, “Consumer information units” concern tendencies such as wages, prices, mortgages seen from a consumer perspective, as well as individual consumer's and retailer's stories. “Politics” refers to information units about political decisions and the political system.
7. E.g. *Aftenposten* 8.10.08; *Dagbladet* 13.10.08
8. *Aftenposten* 13.10.08
9. *Aftenposten* 10.10.08; e.g. *Dagbladet* 12.10.08
10. E.g. *Aftenposten* 8.10 and 10.10.08; *Dagbladet* 17.09 and 19.09.08
11. *Dagbladet* 2.11, 3.11 and 4.11.11; *Aftenposten* 2.11, 6.11.11
12. *Dagbladet* 27.10.11
13. *Dagbladet* 2.11.11
14. *Dagbladet* 4.11.11
15. *Dagbladet* 3.11.11
16. E.g. *Aftenposten* 7.10, 8.10 and 10.10.08; *Dagbladet* 13.10.08
17. *Dagbladet* 2.11.11, 3.11.11 and 4.11.11

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