

ECONOMIC JOURNALISM AND THE CONCEPTION OF MARKET:

A content analysis of the economy sections of *Folha de S.Paulo* and *O Estado de S.Paulo*.

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ABSTRACT This article presents the results of an analysis of the economy sections of two of the major newspapers in the country: *Folha de S. Paulo* and *O Estado de S. Paulo*. After discussing the main characteristics of economic journalism, its concepts, history and language and the economic perception of the term “market”, the data showed that there was a simplification in the use of the term, reducing it to the financial market. In order to attract readers in general, this ended up interfering with their view of the economic news and the interest of the specialized public. The analysis also showed a perception of the ideology of the financial market, implicit in economic journalism, that transforms the journalistic treatment. **Key-Words:** economic journalism, market, content analysis, *Folha de S. Paulo*, *O Estado de São Paulo*.

INTRODUCTION

The communication media have paid increasing attention to news of the economy, in terms of both space and content. However, this treatment reflects a very interesting aspect: the definition of the term “market”, which refers directly to the common interpretation of the market as the financial market and to the characteristics of economic journalism within the context of journalism as a whole.

Starting from the idea that the role of economic journalism is to promote progress, analyzing, giving suggestions and explaining economic reality (ERBOLATO, 1981), it is necessary to discuss its target audience and what treatment it should give the news.

According to Beltrão (1960), journalism means information and that the press has to explain, teach, manage, establish and maintain lessons. Based on this definition, it is interesting to discuss the relation between

economic journalism and the concept of market.

Starting from this relatively idealized idea of journalism, responsible for training and informing the reader, the discussion relating to economic journalism becomes reasonably controversial. Its growing importance is undeniable, but at the same time, the fact is that the general public has some difficulty in understanding the economic system and its many variables.

Economic journalism has to report the major events and try to explain them. However, in the case of the use of the term “market”, there seems to be a problem, because the treatment given to it becomes increasingly simplistic and reductive, meaning that it is less concerned with the mechanism of supply and demand for goods, being focused only on the financial market. For Plender, it means looking at the virtual side, conjecturing about probabilities, volatility and future costs (apud. SANTOS, 2003).

When its meaning is reduced to an excessive emphasis on the financial market, this is done without giving any context of the news or a discussion about the real meaning of that term, as shown in the text by Polanyi (1977), who recommends a utilization in which there is the supply and demand of many other factors, not just financial papers and exchange rates.

After all these questions, this research started out based on the hypothesis that there is a direct influence of the use of economic language on the direction of the news. It means that the use of a certain style when composing the information results from certain ideologies or a position of the media with regard to economic reality.

Therefore, this article intends to analyze the concept of market used in economic journalism, observing the frequency with which the word appears, its meaning, its connection to the financial market, and whether there was any discussion on the diversity of definitions that can be used. The idea is to examine how the term is articulated, especially with the financial market and as a result, seek to understand the reason for this continual reductionism.

This research is divided into three parts: first, a general definition of economic journalism, its main functions and characteristics, expertise and peculiarities. Then the meaning of the word “market” is discussed, and finally the content of *Folha de S. Paulo*’s and *O Estado de São Paulo*’s economy sections is analyzed, seeking to observe the treatment of the subject in each newspaper.

With this analysis, we arrived at a fundamental aspect of the research,

which was a criticism of the perception of the market by economic journalism. The idea was to understand how the market institution is perceived and used without criticism and knowledge of its deeper meaning by the press, and how the latter can deform the understanding of the term, so that it becomes a term that fits any subject.

Assuming that economic journalism must deal with its growing space in the major newspapers and the difficulty faced by the public in understanding the information, it is necessary to evaluate its definition, features, history and role within journalism, and then debate on the language used and whether its function is accomplished.

The concept of Economic Journalism

On the whole, economic journalism can be defined as a “dissemination of facts and issues related to the economy and the financial sector” (QUINTÃO, 1987, p. 25). However, observation of the most important media shows that economic journalism should be connected with the continuity of economic events in the country and the relations among all these events.

As defined by Kucinski (1996), economic journalism is a different kind of journalism, not only informing about unique and shocking events, but also having to deal with the constant transformation of economic reality, with new variables that arise and the lack of independence of the events. The economy is a process, and rightly so, economic journalism reflects this constant connection of continuous events.

An important aspect that characterizes economic journalism, as the author explains, is its relationship with capitalist logic. According to the author, there is a conflict between serving the public with correct information, free of opinion and ideology, and proximity to the logic of capitalism, because the newspaper is still a company, concerned with its profit (KUCINSKI, 1996).

It is possible then to perceive the news as a commodity. Cornu (1998) observes that it is inevitably produced for the purpose of sale, as a means to an end: the company's profit. This is teleological ethics which focuses on maximizing the final benefits, even at the expense of the content disseminated to the receivers/readers.

History of Economic Journalism in Brazil

According to Quintao (1987), the appearance of economic journalism can be traced to the newspapers of commerce and industry and the first economy sections and columns. There followed business journalism,

focused on economic and financial operations of the market, leading to the development of economic journalism as it is known today.

Actually, the early newspapers almost never discussed the economy itself. As they were published by business associations of the Brazilian states, they ended up reflecting their interests, without intending to cover the entire country, with their content restricted to the cities or regions where they were published. As conservative newspapers, they were incompatible with the spirit of development and political and economic transformations of the beginning of the twentieth century, with the growing importance of the industrial sector at the expense of traditional trade and coffee. They soon disappeared, losing readers and commercial customers (QUINTÃO, 1987).

In the early 1950s, *Folha de S. Paulo* created a section for economy and finance, focused on agriculture, the international economy, trade and industry, the foreign exchange market and news from small columnists. So, in that period, according to the same author (1987), economic journalism began to show some of the characteristics it currently maintains.

The press reflected the interest of the then president Juscelino Kubitschek, trying to attract foreign capital to modernize Brazilian industry and consequently achieve economic development. It was a modernizing content, with pride and developmental nationalist rhetoric about oil and all kinds of Brazilian natural resources (QUINTÃO, 1987).

The connection between economic and political journalism was noticeable. The most constant themes were those that were also present in political parties' programs, in political speeches and so became news. As stated by Quintão, "an economic event only had press coverage when transformed into a political event" (1987, p. 59). Thus the news clearly had objectives of its own and the issues were interpreted on the basis of convenience or a party line following an ideological trend.

In the beginning of the 1960s, economic journalism acquired greater expression, reflecting trends, reactions and behavior of the financial market. There was a demand for news of the economic world, with entrepreneurs, economists, students, technical advisors and private organizations starting to look for this kind of information (QUINTÃO, 1987).

The change in direction of those interested in economic news led to a widening of the range of economic journalism. It began to occupy the space previously devoted to political journalism, even more so during the

period of authoritarian government during the military dictatorship. The space occupied by stories about the greatness of the “economic miracle”¹ grew, with the advent of both new jobs for specialized publishers as well as the need for a treatment specifically centered on this matter.

There was a totally new variety of news. Some publications started to focus on global issues, looking at the social-economic process as a whole, analyzing the events and their economic impact, while others were more specific, focused on the variables of greater interest, trying to detail and specify them (BAHIA, 1990).

According to Bahia (1990), the market grew more important, both in its simplified meaning, linked to the financial market, as well as in the idea of market as a place of exchange. The period of growth of the “miracle” increased the diffusion of facts connected with business, the stock market, capital markets and decisions of the National Monetary Council.

With the “Economic Director” section of the newspaper “*Correio da Manhã*”, economic journalism achieved the same position it has today, with pages devoted to business, encouraging the ordinary citizen to invest in the stock market, with stories about large firms and reports on monitoring the economic sphere. However, this financial boom only lasted four months and then the public no longer trusted the events disclosed by the newspaper, which resulted in a reduction in the “Director’s” credibility, creating the need for a change of posture, adopting a more critical editorial line, enlightening and denouncing, trying to show what the government wanted to hide. As a result, publication of the “Director” was suspended by the dictatorship (BAHIA, 1990).

In the same period, other major newspapers began to give more and better space to the economy. In 1964 “*Gazeta Mercantil*” was created from a merger between a trade newsletter and a financial magazine (but it only came to be regarded as a business newspaper in 1977), and various magazines appeared, such as “*Exame*”, published by Abril. Those interested in this kind of news went beyond the limits of the economic elite and included readers who sought information about the financial market and indicators related to investment, *spread*², etc.

The importance of “*Gazeta Mercantil*” is worth emphasizing. Quintão (1987) explains that the newspaper had a key role in the consolidation of economic news, focused on the capitalist development of a free market, following the example of the “*Wall Street Journal*” and the “*Financial Times*”³.

In 1977, in order to become a business newspaper that intended to

cover the whole country and provide information to the public that worked and lived within the economy, *Gazeta Mercantil* adopted an editorial line that followed the interest of a group of successful entrepreneurs that soon became stockholders. It can be said that it then became a bourgeois newspaper (QUINTÃO, 1987).

In general, the 1970s created a press identified with the ideological-political ideal of the bourgeoisie, financed by foreign capital in order to promote the process of modernization, as happened with *Folha de S. Paulo* and *O Estado de São Paulo*. The economy sections became increasingly important, with a privileged position, good space on the front page as well as on the inside pages. In this context, specialized journalism, focused on informative material of scholarly content, was created.

As stated by Kucinski, after the 1980s, the economy was already an important issue for journalism, with economic doctrine receiving more attention, especially those aspects which reflected the current liberal thought. It was an era which favored the emergence of new terms and a jargon typical of this way of thinking, such as “globalization”, “emerging markets” and “competitive return” (1996, p. 188).

The Brazilian press then began to be noted for its dogmatic assertions, repeating old arguments and truths without having engaged in any discussions about them. Therefore, economic journalism became an instrument of the state and its economic policies, as a tool of the elite to game the system and, as a result, it is useful to start thinking about the importance of language in this matter (KUCINSKI, 1996).

The language of economic journalism

The situation of most journalists and experts in economic journalism demonstrates the difficulty of understanding the technical language and content used to portray issues of the economy (KUCINSKI, 1996). But to move forward in this respect, we must first understand what they are looking for with economic journalism, what is its function within journalism as a whole and what are its characteristics.

To discuss the treatment that should be given to news by economic journalism, first it is necessary to classify the economic journalist. The author (1996) explains that the economic journalist is not always an expert in the subject, and the result is the presence of economists and sociologists, apart from journalists from renowned and traditional media who, during a certain period, were trained. But in fact most journalists do not understand much of what is discussed, are not prepared and only

repeat what their sources say.

Amaral sees the economic journalism dilemma from the viewpoint that writers very frequently misuse technical terms and difficult arguments, particularly because “for the journalist it is easier and simpler to support his discourse by a methodology of his own than having to define and explain “(1986, p. 82).

For this reason, Kucinski (1996) understands the need to divide economic journalism in sectors. For example, when covering business it is essential to understand the mechanisms of concentration of capital. To inform about the government’s macroeconomic policies, the journalist needs to be familiar with the relation between economic variables like interest rates, inflation and exchange rates. However, since the journalist does not always have the necessary knowledge, problems often occur in the dissemination of news, such as misinterpretation of facts or use of a wrong concept.

We can understand why it is so common to use technical language if we observe the role of the journalist. In case the professional is unprepared and distant from economic reality, he himself may have difficulty in understanding the content and with it a greater tendency to commit errors of meaning. Moreover, it is possible that his posture is a simple reproduction of what was said in the discourse by the source (KUCINSKI, 1996).

For this reason, economic news often seems to be a copy of the discourse of those interviewed in the process, without interpretation and very far removed from important characteristics of journalism, such as objectivity and neutrality. The author explains the result in a language even more hermetic, precisely because it was not understood in the writing process (1996).

Therefore, the clarity needed for journalism is only possible if the journalist really understands what is being reported, which enables him to simplify, use examples and comparisons to avoid difficult words and technical expressions, especially those in foreign languages which cannot be translated (KUCINSKI, 1996).

On the other hand, there is specialized journalism. Economic language is complex, uses terms that can only be understood by economists, with jargons and neologisms. For Kucinski (1996), economists only apparently use the normal language; they use it with a specific logic. There are words, concepts of language and symbols that have meaning only as abstractions in the area and mean little outside the economic environment, thus do not help the journalistic discourse.

However, the public as a whole is not aware of all these subtleties and the challenge is to make the story accessible and critical. Then there is a key aspect of the language used in economic journalism, which is the choice of the target audience.

When it comes to journalistic language, there is a consensus on the need for clarity, accuracy, objectivity, accuracy, relevance of the theme, free of opinions or value judgments. Moreover, the text must be easily absorbed and provide a contextualization. Kucinski (1996) recommends the choice of words with greater potential for differentiation and articulation of strong, expressive sentences.

With further reference to economic news, we must emphasize the common practice of using acronyms, indicators, numbers and statistics that confuse the reader and discourage reading. There are also tables and graphs that can be manipulated, because their data is hermetic and the public is not used to them (QUINTÃO, 1987).

So it must be said that the simplification and trivialization of the news, which bring to an end the hierarchy between subjects, can damage the reader's interpretation. When there is no context, the articles only mention the economic events, with nothing more than an overall view, and many times using complex language to suggest the impression of depth, but in fact what is being said does not clarify or inform.

Criticism, such as the dilemma proposed by Amaral (1986) about the public's difficulty in understanding economic news, revolves around the lack of contextualization of the issues and explanations that abuse technical terms and jargons. More complex issues are usually addressed without the necessary background, without providing full references and the reasons underlying the events (FARIA, 1996).

Therefore, we go on to say that those readers familiar with the economy do not receive the information they need/want, since they have a basic knowledge and are dissatisfied with the simplification of the news, while those who are not familiar with the economy, as explained by Amaral (1986), do not receive enough information for creating a basis for further discussions or even positioning themselves ahead of the events.

This is a topic of constant debate. For Filho, economic journalism has little interest for the general public, while journalist Joelmir Beting believes there must be an effort made for the democratization of information, interfering in the form but not in the content (FILHO, 1991).

It is a fact that even in the writing manuals these newspapers give special attention to the need to be simple and objective. The manual of O Estado de São Paulo recommends simplicity as "a prerequisite of

journalistic text” because all types of readers should be able to understand what is being said, regardless of the subject matter (MARTINS, 1997, p.15)

Folha de S. Paulo assumes that the reader is not familiar with the matter, and therefore everything should be “discussed, clarified and detailed in a concise, accurate and simple way” (1987, p. 30). It is interesting to note that its recommendation for the economic section talks about the need for non-specialized readers to understand the issues and, most importantly, to apply them in their daily lives. It is also necessary to satisfy the requirements of the specialized readers, which demands a high level of preparation and therefore specialization of journalists in the area.

All the criticisms that can be made of economic journalism, however, are primarily because of its specialized treatment, arid journalism, hermetic, that uses technical language and arguments which hinder not only understanding, but also the creation of a continuing interest in the subject. Nowadays, new styles are being developed, such as stories based on the real world, business and services journalism discussing practical aspects, such as cases of successful companies, financial market indexes and investment tips (KUCINSKI, 1996).

It is interesting to observe the name of the economy sections, such as “Folha Dinheiro” (Folha Money) (*Folha de S. Paulo*) and “Economia & Negócios” (Economy and Business) (O Estado de São Paulo). Clearly there is a practical interest of the newspaper, which may be perceived by the orientation of *Folha de S. Paulo*’s guide in making it possible to implement in real life what is learned from reading the newspaper. Moreover, the paper’s position is didactic and reductive of the entire economic content to a concrete and practical aspect of the market in its most common acceptance.

Another aspect concerns the choice and creation of terms, jargon and expressions that have become familiar, but in truth have little meaning, such as “global crisis”, “globalization” and “the market”. There is an assumed familiarity with these words, with their constant use at any time and in any situation, but they offer little practical content and even less real understanding of what is happening (KUCINSKI, 1996).

About the Market

When it comes to the use of the term “market” in economic journalism, this word seems to deal only with the financial sphere, resulting in a reduction of the broader sense of the term to something a little abstract:

a distant, general entity, with little connection with the multiplicity of meanings of the term.

The simplest definition of “market” involves the idea of supply and demand of goods. Varian (1994) explains the term with an example which involves the analysis of a market for apartments, describing a simplified version of the compilation of price equilibrium through the movement of supply and demand.

Polanyi (1968) defines a market economy as a system controlled, regulated and directed by markets, with the activities of production and distribution of goods based on a mechanism of self-regulation, according to the expectation that men always seek maximum profit.

The discussion about the concept of market moves on to its definition as a situation in which the supply of goods and services is equal to the demand, at a certain price level, mediated by money. Defined in such a way, the market exists not only for goods and services but also for work, land and money itself. This demonstrates that there is a market for all elements of the economy, not only the market for financial assets and money in all its forms (POLANYI, 1968).

According to Polanyi (1968), there is a difference between the items that circulate in the markets. There are goods that are produced directly to be sold in the markets, which serve as the space where buyers and sellers establish contact. Although money, land and labor do not work the same way - labor is the activity of production, the earth is nature and money is purchasing power - the market still exists for all of them.

In this sense, the market is a place for trade, with money understood as a means of exchange for a price which varies. Polanyi says that “it is the institution of which trade and money are functions” (1968, p. 157). In accordance with the formal point of view, for which the market is the place of exchange, all economic life is reduced to acts of exchange, with the premise that the whole process is the exchange market.

To sum up, with origins that are somewhat confusing, or as said by Polanyi “intricate and obscure” (1977, p. 123), developed later than trade and money, the market can be identified as a place where the needs of life can be purchased. As explained earlier, it also involves a mechanism of supply and demand, with a price determined in advance, even if not connected with a specific location.

The market in economic journalism

Following this analysis, it is evident that the treatment of the market in economic journalism is based only on a narrower definition of the term.

Abandoning the broad concept of Polanyi, the most common definition of “market” in economic journalism refers only to the money market, which also operates according to the principle of supply and demand, but where there is no room for the exchange of other elements, with less space for goods, and not even a mention of the labor market.

It is an abstract market, distant and impersonal, as if there were no live individuals working in it. That is because the term is used as a reference to an entity understood as capable of participating in independent economic movements. That is precisely the case with news of economic journalism, broadening the understanding of the market through the analysis of the mechanisms of supply, demand and price, or even a composition of various individual actors.

Safatle and Sousa discussed “who” the market actually is in economic journalism. The authors concur on the constant personification of the term, making it even capable of having emotions, when expressions such as “mood of the market” are used. As if the “market were like a divine entity, omnipresent, or perhaps a fastidious master of the flesh with its own feelings and desires” (2003, p. 24).

In the case of the financial market, there are very tangible elements, which are banks, investment banks and financial institutions in general which handle huge amounts of money in the form of stock, foreign exchange, interest and securities, an idea much more concrete than that involving the sole use of the word “market” (SAFATLE; SOUSA, 2003).

According to the authors, each institution is formed by individual agents responsible for direct market movements as a whole, and this is a determining factor in the perception of the existence of concrete agents working in the market. In other words, it is possible to identify actors in the process, driven by rational expectations in pursuit of maximum profit.

It is possible to make an extension of the concept of commodity in the sense that the news itself, economic or general, becomes a commodity. It also serves as goods to be negotiated in the market through the mechanism of supply, demand and the final price, which gives a utilitarian idea also used by the media.

Finally, there are two main conclusions about the role of the market in economic journalism. The first deals with the reductionist view of the market only referring to the financial market, ignoring other essential aspects of the functioning of the global economy, as mentioned earlier, such as the labor market or even the market for goods in general.

The second conclusion is the fact that there are agents

responsible for the movement of any market, and this also applies to the case of the financial market. They are individual agents within larger institutions that regulate and direct the trends that are encompassed by the term “market”.

Content Analysis

During a period of eleven days - March 10-20, 2005 - the use of the term “market” was observed in the economy sections of the two newspapers in question, “Dinheiro” in *Folha de S. Paulo* and “Economia & Negócios” in O Estado de São Paulo, in order to perform a content analysis of the materials during that period of time. The core of the research is the use of the word “market” and how it is applied by *Folha de S. Paulo* and O Estado de São Paulo.

The choice of these two newspapers was made mainly because they are the major newspapers in the country, representing currents of thought and determining trends, both in the journalistic world and from the viewpoint of the reader. In addition, the references consulted served as a basis for addressing the main issues such as the definition of journalism, economic journalism and market.

The market in *Folha de S. Paulo* and O Estado de S. Paulo

As a whole, the term “market” is frequently used in many situations, summarizing the various types such as the labor, goods or financial markets, acting as an institution extremely close to everyday life. In this sense, the term appears daily, with higher frequency in matters related to the financial market.

Approximately, of the 123 times the term appeared in the 131 articles analyzed in O Estado de São Paulo, 78 times were related to the financial market, making up about 63% of the total, and 37% related to other kinds of markets. In *Folha de S. Paulo*, the disparity was even greater – of the 123 times that the term appeared, in only 16 times it did not refer to the financial sphere, which means a share of only 13%.

There follow some examples of approaches to the term, starting with the financial market. Both *Folha de S. Paulo* and O Estado de São Paulo have a section specifically for financial news, called “Financial Markets”, published from Monday to Saturday. *Folha*, however, also has a small section entitled “In the market”, which gives a picture of the financial market the previous day, running from Tuesday to Saturday.

Another point that reinforced the importance of this area is related to the pages that publish market indexes. *Folha de S. Paulo* has a section

with about two pages just to publish economic indicators, such as currencies, investments, inflation and the stock market.

O Estado de São Paulo gives it more space, with a section entitled “Your Accounts” with rates of inflation, exchange rates and useful data such as rent adjustments. The section “Financial Markets” is followed by “Indicators”, with more details on trade, currency, checks, price indexes and the interest rate. Normally with at least two pages, the “Market index” has charts referring to the stock market.

In direct discussions of the financial world, it was common to find expressions such as “the market is concerned with the impact of oil” (OESP⁴, March 12th), or “... the financial market believes ...” (OESP, March 14th), “the financial market experienced one of the most turbulent moments” (OESP, March 18th). *Folha de S. Paulo* followed the same pattern, visible in the following examples: “the market expects that interest rates will remain unchanged” (FSP, March 15th), “the new scenario is now dominating the market after the meeting” (FSP, March 19th).

Some of the most significant aspects of the market discussed before were clearly visible in the cases above. First, the market is approached as an “abstract entity”, which seems distant and requires significant amounts of knowledge and expertise. The fact, though, is that the financial market is actually composed of very concrete elements.

These elements are individuals, banks, brokers and financial institutions in general that are active on the stock exchange and influence the exchange rate, interest and securities. As a result, the main idea is the existence of specific players involved in the financial market who are treated by the text as a single mysterious entity defined by the word “market”.

This type of generalization is readily seen in the cases that follow, in which the market is perceived as this distant, general institution: “to cause the market to fall, one would have to do something that the market could not imagine” (FSP, March 16th) or “in the fundamentals of the market there is no justification for this growth” (OESP, March 18th).

Beyond the abstract side, economic journalism tends to personify the market. It means that the texts commonly use expressions with emotions and attitudes that are almost human, as some examples show: “The market is having convulsions again” (OESP, March 18th), “the market started to speculate” (FSP, March 11th), “Moments the markets are celebrating” (FSP, March 13th) and “The Brazilian market is well connected” (OESP, March 14th).

These two phenomena, both personification and abstraction,

appeared in both newspapers with no difference in attitude or treatment of the “market”, or even with a more critical view. There was, however, a slight distinction when we observed the use of the term in its most practical meaning, roughly as an institution that brings together mechanisms of supply and demand of goods and services in general, which includes, in economics, goods and labor, for example.

There were rare cases in which the newspapers chose to use the word “market” for cases in which it exists in its real sense. In some instances, the reference was related to the labor market, in others to a market for any particular product, mainly when accompanied by expressions of “concentration” or “internal market”. Examples: “sells the goods on the domestic market” (OESP, March 20th), “GM controlled half of the U.S. market, and last month had only ¼ of the market” (OESP, March 12th), “Varig lost ground in the domestic market”(OESP, March 13th) or “accommodation and stability in the labor market”(Local, March 16th).

In *Folha de S. Paulo*, the following examples were identified: “apparent consumption of such products in the Brazilian market” (March 12th), “Gol’s market share” (March 12th), “The company also intends to assemble a plan to combat the informality of the market “(March 16th), “with labor market conditions and better wages” (March 16th), “The maintenance of employment was sustained by the impact of credit on the domestic market” (March 18th) and “The movement of the market for airplanes is clear” (March 19th).

It is important to highlight that FSP has every Tuesday a section devoted to agribusiness, called AgroFolha. On that page there is always a “market research”, with graphs showing the market for agricultural products such as soybeans and coffee, contributing exactly to the meaning of a non-financial market.

The market ideology

What is the meaning of the word “market” when used as a reference to the financial market? Why it is so applied with this meaning in economic journalism at the expense of a perception closer to reality and perhaps less general?

According to Bourdieu, there is a trend in journalism to focus on information without discussing it in fact, choosing subjects according to temporal proximity and the ability to attract readers, seeking an audience through simple, current stories, without trying to compose a context or background for the issue, or build connections or propose a discussion, thus resulting in a production limited to the “instant and discontinuous

in the world” (1998, p. 101).

It makes sense then to talk about the ideology of the market. It is a kind of dialogue between the journalist and the reader, transmitting the message of the financial market as the dominant institution in society, maintaining an appearance of naturalness and inevitability.

Bakhtin intends to demonstrate how ideology is present in journalistic language. In his opinion, there is an intentional attitude perceptible through the choice of words and intonation and that with this option there is also a subjective aspect, a “social assessment conducted subjectively” (apud BRAIT, 1997, p. 97) and culturally involved.

Also according to this author, there is a social assessment that makes ideological creation arise among individuals in society, so there is a continuous dialogue between the individual and the society in which he participates, mediated by language

The way economic journalism understands the concept of market represents the ideology of society, related to the market economy, because, according to Polanyi, this is an economic system controlled, regulated and directed by markets themselves (1968, p. 27). There is a diffusion of specific ideas, simplifying the market. The issue then becomes simple and easily accepted by the public, even more so for readers not specialized in the field of economics.

The way in which the newspapers *Folha de S. Paulo* and *O Estado de São Paulo* speak of the market just shows that there is an interest in the disclosure of such reductionism. The causes may be related to the growing importance of the financial market, able to intervene effectively in economic and other spheres, and also to the growth of the media’s own economic interests, connected with those of financial institutions.

Min concludes that “the totalitarianism of the financial markets does not please me. But I know it exists” (apud HALIMI, 1997, p.1).

Conclusion

There are two phases that explain the final considerations of this paper. First, there is the theoretical part about economic journalism, followed by concrete results from the analysis of the content of the newspapers *Folha de S. Paulo* and *O Estado de São Paulo* during the period from March 10 to March 20, 2005, as proposed in the methodology.

The first showed that in theory, economic journalism has the same functions as other genres of journalism, moreover, with a very marked feature, which is the companies’ intention to actively seek out the general public. In their writing manuals, the two major newspapers give special

attention to the need to be simple and objective, because they identify this requirement as a condition for attraction and retention of the target reader, making it a rule for all types of journalism, not only the economic type.

Criticism like that made by Beting (apud. FILHO, 1991) of economic journalism, however, refers to the solutions that led to specialized journalism, arid, hermetic, with technical language and arguments that hinder not only understanding, but also the creation of a continuing interest in the matter. According to the author, from the moment that newspapers started to democratize economic information, their language has become popularized and widespread, even with technical mistakes.

This educational direction seems to be intensified by the development of new styles, such as stories based on the real world, chronicles, service and business journalism, devoted to economic services and practical aspects, such as cases of successful companies, financial market indexes, tips for investment and the striking use of graphs.

Consequently, it can be seen that in general economic news is not really far from the daily routine. The newspapers are increasingly anxious to simplify the language, explain it and reduce it to a minimum level of difficulty and thereby produce news as accessible to the reader as possible.

From the analysis of the content of the two newspapers regarding the term “market”, the financial market was often used as a benchmark of views, feelings and actions, which indicates a process of impersonation and substitution of sources such as theorists, representatives of organizations or other members of the organizations that work in the economy.

This constant use of the word shows that the reduction of the meaning is a regular mechanism in economic journalism, as the market becomes really reduced to the financial market. It then serves as a source and agent for all movements depicted in the articles, moving away from a broader concept such as markets for labor or goods.

Finally, the observation of the use of a general market concept, impersonal and abstract, shows that there is an ideology of industry and the financial world calling for the dissemination of the idea of the financial market as a reference for all phenomena. Based on the thesis of Bourdieu (1998) about the lack of background in journalism, economic journalism is also part of this profile, with a tendency to favor the most visible topics in the social world at the expense of mechanisms that expose the structure of events.

That is how economic journalism’s concept of the market can be understood: a superficial view of a more complex and deeper structure,

which deals with the very conditions of capitalism and involves one of its fundamental principles, the mechanism of supply and demand.

Sardenberg explains that “the market is quite broad. It includes, of course, investors, banks, funds, but also international institutions and risk classification agencies” (2004, p. 2). This helps to solve the problem of impersonality and the abstract distance that economic journalism creates around the increasingly mystifying term.

To conclude, based on these two types of analysis it was possible to verify that economic journalism seems to have solved the dilemma of public versus issue through simplification of the news and, most importantly, of the concept of market, crucial for understanding the economy as a whole. The language still seems distant, but is increasingly approaching the readers’ reality even at the risk of gradually hindering a broader understanding of what happens in the economic scenario.

As a result, this paper aimed to demonstrate that the specialized reader may not really be informed since he has a basic knowledge of economics and appears dissatisfied with the simplification of the news, while the non-specialized reader does not receive sufficient information for creating the basis for further discussions or even for a positioning ahead of the events.

| NOTES

- 1 The economic miracle happened during the military dictatorship in Brazil, between 1968 and 1971. It is described as a period with a growth rate of 9% per year and stabilization of inflation at around 20%, generating great optimistic expectations about the future (FISHLOW, 1971)
- 2 Difference between the recommended key interest rate (Selic) and the one that is actually applied.
- 3 These are the two most important economic newspapers in the world. The first one is American and belongs to *Dow Jones & Company* (creator of the *New York Stock Exchange index*), and the second is British, founded in the XIX century.
- 4 From this point on, *O Estado de São Paulo* will be referred to as OESP and *Folha de S. Paulo* as FSP.

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