Popularization of the Scientific Knowledge about the Economic Crisis in the Spanish Mass Media: Trends, Inaccuracies and Omissions in the Documentation Process of Press Discourse on Economics

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Abstract: During periods of economic uncertainty, journal headlines become more significant. Many will refer to them looking for information; some others will try to predict possible massive social reactions to their content. As the crisis evolves, the main paradigms operating in social sciences in general, and namely in Economics, cautiously start to satisfy the social demand for reliable data analysis, scientific research results, well-documented political proposals, and predictions more reasonable than those appearing in the public sphere. However, from this content and discourse analysis regarding the cover made by the main newspaper, the Spanish press does not always take into account the results of scientific research and, when consulted, it does not present the different formal points of view from concurrent paradigms. This work analyses the news reporting on some milestones of the present 'subprime crisis' in the main Spanish newspaper.

Keywords: Economic Crisis, Mass Media, Science Popularization

Media Discourse and the GEC

THE GLOBAL ECONOMIC Crisis (GEC) of the last three years —also called Global Financial Crisis or GFC— has become the most important event in international economy in decades. We have read about the biggest bankruptcies in History, followed by huge bailout plans all around the world, especially in developed economies.

Being able to clarify the role played by general media in this episode has great relevance, particularly as main newspapers are involved, considering they hold a big responsibility in western societies where they are still used as a primary information source for other media. They act as powerful opinion leaders and, at the same time, we often see them as a ‘watchdog’ who keeps an eye on the government to preserve citizen rights in the event of a conflict of interests with political power. In the field of Economics, accurate popularization of academic research is a premise to accomplish proper information on governmental economic policies.

Analysing the performance of the biggest national newspaper in this area is of critical importance to evaluate the contribution of the media system to this problem and the possibility of a democratic response to the crisis situation. If academic knowledge and debates do not reach the population, no appropriate criticism to the political responses can be expected.
Assumptions

For the sake of argument, we will make some assumptions that may be controversial, but further discussion cannot be developed here.

Firstly, we consider Economics as a social science, even though philosophers of science and economists still discuss this statement, together with the status that social sciences should be given as opposed to natural and formal sciences.

Nevertheless, economic researchers systematically analyse the production, distribution and consumption of goods and services—including financial products, which will prove to be relevant here—making use of empirical approaches that usually—as it happens in any other sciences—stick to a questionable theoretical framework which includes a set of axiomatic principles that, in this case, widely differ between dissimilar economic paradigms.

Secondly, we will call—given that statement—for an appropriate popularization of the scientific knowledge in the media, which in this case means an unbiased transmission of the discussions and argumentations—not necessarily truths—being held in this academic field, namely university and other research institutions, achieving the conditions of adequate plurality and neutrality.

The need for reasonably stable knowledge in Economics, along with the social need of a certain popular economic literacy about such knowledge, are key factors that demand this kind of scientific economic journalism.

Methodology

To analyze the Spanish press discourse about the GEC, we make use of an interparadigmatic media analysis methodology. The first step is approaching the corpus through a descriptive computer-assisted Content Analysis (Holsti, 1969; Krippendorff, 1990; Piñuel Raigada, 2002), focusing on a lexical examination which considers the following questions as a starting point: What keywords have been used to construct the media version of the crisis? What views of the situation are concealed or fostered? What have been pointed as causes and consequences of this crisis in the media? What semantic clouds dominate this discourse? How has the crisis phenomenon been themed, what ideological positions are assisted by the agenda set by this discourse and which ones are weakened?

The discussion of this queries through the quantitative lexical data and in-context examination of how the vocabulary is being used —the so called Keyword In Context or KWIC technique — will lead us to a more interpretive (qualitative) ideological Discourse Analysis (Abril Curto, 1994; van Dijk, 1980, 1996), incorporating analytic tools like the metaphor analysis suggested by Lakoff and Johnson (1980) or the greimasian semiotics, including isotopies analysis (Courtés, 1980; Greimas, 1979).

For further reference about the details of how this two paradigms — Content and Discourse Analysis—are coupled, although in principle they involve epistemological frameworks that have been traditionally considered as opposed —neopositivism and hermeneutics, respectively—, we direct the reader to our recent works on media-analysis methodology (Álvarez-Peralta, 2010).
Media Studies Review: Any Responsibilities on the Fourth Power?

Media researchers have reached diverging conclusions about the role played by the media within this crisis. On the one hand, some have put the blame on economic journalism for not giving appropriate warning on the oncoming crisis, or even contributing to its development. According to a recent article published in the *International Journal of Communication* “economic journalism has been no mere reflection but a constitutive element of the crisis” (Chakravartty & Schiller, 2010). Another international study recently performed by a panel of researchers in different countries and cultural contexts (Marron, Sarabia-Panol, Sison, Rao, & Nickamp, 2010) stated that “media worldwide have failed to probe the global financial system and foresee the oncoming financial storm. Thus, they had failed as the Fourth Estate in their duty to the public.” These are two meaningful samples, but literature is plenty of references reaching similar conclusions (Harber, 2009; Lashmar, 2008; Starkman, 2009; Tambini, 2010; ...).

On the other hand, some researchers and many journalists are claiming that the newspapers did raise the red flag as the crisis was approaching, but society, governments and private companies did not pay much attention to them:

Media have done yeoman’s work during the past decade to expose wrongdoing in corporate America. In fact, a review of the top business publications in the country shows that they blanketed the major issues, from subprime loans to adjustable-rate mortgages to credit derivatives, that caused so much economic pain. (Roush, 2009)

“The government, the financial industry and the American consumer —if they had only paid attention— would have gotten ample warning about this crisis from us, years in advance, when there was still time to evacuate and seek shelter from this storm.” (Diana Henriques, business reporter from the *New York Times*, speech at *The George Washington University*, November 8th, 2008 quoted in Starkman, 2009)

To decide whether newspapers warned about the growing housing bubble, high financial risks, etc. should be as easy as visiting their libraries and web pages and get a quantitative and qualitative description of what they were writing in the period right before the crisis (2005-2007). How can we be confronted with such opposed results?

**Hypothesis: Different Uses of Different Slots**

If we take a close look at the main Spanish newspapers, we will notice that unlike other news, economic topics appear in different places throughout the sections of a journal. They can be gathered into three groups: (1) the specific economic or business sections (sometimes entitled as *Money* or *Finances*, etc.); (2) the debate and opinion sections of the journal, usually presented as columnists, *Editorial*, etc.; (3) what we call high-impact sections, where we consider the front-page news and those economic events which acquire the status of political issues, thus reaching the first sections of the journal, usually reserved for National and International news (those qualified as the day topics).

Although, of course, some economic topics are eventually referred from other sections (*science popularization, ecology, society, local news, culture*, etc.) the vast majority of specifically economic articles fall into one of these three groups.
Our hypothesis suggests that newspapers editors make very different uses of the different slots for economic information, and we will approach it through the study case of the reference Spanish newspaper: *El País*.

**Case Study: *El País* as the Reference Spanish Newspaper**

Retaking the expression made popular by one of the best known Spanish mass media sociologists, *El País* keeps being the “dominant reference diary” (Vidal Beneyto, in Vidal Beneyto, Bustamante Ramírez, & Imbert, 1986) for some academic field, because of its quality and international projection. Considered as a modern national standard for journalism since it was born right after the dictatorship, *El País* became an icon of contemporary democracy in the Spanish kingdom. It also reaches the highest circulation within the payment press, according to the General Media Study of May 2009 (*Resumen del Estudio General de Medios, Mayo 2009*, s.d.), as shown by Chart 1, only superseded by the main free newspapers (*20 Minutos* and *Qué*, two tabloids without remarkable international projection) and the main sports newspaper *Marca*, the mostly read diary in Spain, with 2,597,000 readers every day.

![Chart 1: Circulation of the Spanish Payment General Press](chart.png)

**Findings: GEC Related Lexical Data from *El País***

To confirm our suspicions that economic information and opinion—especially when related to a global crisis—is not only and even not mostly appearing in the specific economic section of the newspaper, we have examined where the words “economic crisis” appear within the newspaper.

The methods we have used to extract lexical data from the published text are three: (1) applying specific text-analysis software (namely JFreq, LWIC, and Yoshicoder) designed
for lexical quantitative analysis, (2) performing qualitative data-mining (using Atlas.ti software for manual analysis), both applied to the printed version of the journal (downloadable in PDF format) and (3) executing parametric searches using the advanced on-line search engine of the journal’s web site.

According to their web searcher, 86% of the references to this phenomenon between 2006 and 2009, happened outside this section (see Chart 2), so we can conclude that, in order to describe how *El País* deals with this topic, we are forced to consider the news outside the *Economy* daily section or the *Business* weekly supplement.

**GEC in the News**

"Crisis económic*a" *(Elpais.com, 2006-09)*

![Diagram](chart2.png)

**Chart 2:** References to an “Economic Crisis” in *El País*, According to its Online Searcher, between January, 1st 2006 and December, 31st 2009, Distributed among Specific and other Sections

A large fraction of this references, do not appear in ‘discursive windows’ meant to bring objective information and news. Sections or micro-spaces labeled as *National, International, Economy, Local, Analysis, Business, Society, Report, Pictures, Chronology and Profiles* hold altogether 7142 references to the “economic crisis” during this period. A significant amount of the discourse about this topic appear within windows labeled as *Opinion* (1755 references), *Interview* (411), *Multimedia* (170), and finally we find 113 references inside other “unclear” and minor sections which are not presented as tending to specifically contain objective news or subjective opinion (source:elpais.com, September 2010). We verify that, unlike other sciences, the popularization of scientific knowledge takes place all through the content of the newspaper, along many sections and under very different frameworks, widely invading those not expected to make an effort for remaining objective or ideologically neutral.

We also have found that newspapers were talking quite a lot about an economic crisis long before it revealed to be factual, irreversible, global, and of colossal dimensions. In the case of *El pais*, as Chart 3 reveals, this topic was disappearing as the effects of the technological crisis where falling behind —the dotcom companies’ crash of 2002—, but the references
to a crisis stopped dropping already in 2006, although they did not definitely rocketed until 2008. In principle, this data supports the thesis of those researchers criticizing the fact that the media did not talk much about crisis before it was undeniably here to stay: 2007 was already an economic year of crisis but *El País* used those terms just as much as it did two or three years before, when the crisis was only a possibility in the horizon presaged by some economists.

However, we must be cautious about such sort of conclusions: the fact is that they referred to an *economic or financial crisis* 5.45 times on average every day during that year. There is a difference between giving some warning about a risk pointed out by some experts and unnecessarily sprinkling panic. That number of references, even if it seems low compared to the crisis period (during 2009 *El país* referred to a crisis 48.7 times a day on average), is definitely enough to give ample warning from a real menace if the content of the references really tried to.

As Chart 3 illustrates, the crisis was considered in the first moment (2007) as a *financial crisis*, but it soon revealed its global character, concerning the whole economy and, becoming a global *economic crisis* in this discourse towards the end of 2008, as the biggest international banks where crumbling down all over the world —although many still refer to it as the GFC—.

To obtain a more qualitative description of the discourse being held about the crisis, we need to search for some lexicon specifically related to this concrete crisis event. Many causes have been pointed out, and there is an intense debate among economists about their grade of influence, but almost every specialist in financial economy have indicated excessive risk and opacity made possible through the *OFC’s* and bad incentives to CEO’s created by the *golden parachutes* contracts used within the banking system, as constitutive elements of this
so-called *subprime* crisis, generated after the stagnation of the *housing bubble*. If we take a look at these keywords we get the following picture of the discourse’s evolution:

![Chart 4: References to Some Lexicon Specific to this Crisis Phenomenon](source: elpais.com)

Chart 4 illustrates that the main descriptive ‘label’ assigned to this crisis (*subprime*, the kind of loan that best resumed the dynamics of this process) did not become significant or even appeared at all before the crisis unfolded. Something similar happened with terms like the *golden parachutes*: they were not criticized before they had to be used to explain the disaster. Instead, we find again that, despite the references to the OFC’s and the discourse about a *housing bubble* did not show an important growth until 2008 and 2009 respectively, they have steadily been an issue for *El País*, and a closer look at their reference could reveal the warnings we’re looking for. Here again, we must emphasize that only 27.7% of the references to the *housing bubble*, for an instance, happened in the specific *Economy* section, showing that economic topics, and maybe this discussions we are looking for, spread among different slots of information and opinion of the newspaper, creating the possibility of different uses and framings for the same facts.

**Red Flag was Raised**

If we carefully read the contexts of those references to a ‘crisis’ or a ‘housing bubble’ that the data reveals long before 2008, regardless the section were they take place, we do find instances of quite accurate warnings about the concrete risk we were facing, transmitting the economic knowledge available at the time, and surprisingly including accurate predictions of what finally happened.

The Spanish markets quite much followed the trends of Wall Street: after the *dotcom* crisis of 2002, capitals retreated to the housing market, which was seen as a safe value, following
the belief that people do not need technology as they need houses. The irrational rate of housing along with the huge risks created by the loan market inflated the bubble that exploded in 2007-08, when the credit flow in the United States collapsed and Wall Street asked President Bush for bailout operations. In Spain, the stagnation was less dramatic. According to some explanations, this may be so because the Spanish laws force homeowners to pay the bank their debt in case of a foreclosure and set harder limits to the risks been taken by big banks. In any case, both processes were quite similar in the big picture.

Long before the collapse, El país published an article entitled “Housing madness”, where Albert Domenech denounced something that can surprise those who denounced a lack of warning in the media:

Why house prices keep growing while all experts, The Economist, IMF, OECD, and National Bank have warned about a bubble of 45%? […]

Investors are of course very interested in staying as long as possible in this insane price spiral and are naturally incapable to accept we have already gone too far and this is turning into a real danger for our country’s economy.

This was published in April, 28th 2005. Not only the main Spanish newspaper was directly warning about a real danger for economy due to the housing madness, already quantified as a bubble of 45% in prices, but it was also referring to warnings made by other international journals and the global economic institutions. So there were warnings. We cannot blame media for not forecasting the financial earthquake: they did.

Not only El País warned about the risk of a domestic crisis quite precisely. In an article entitled “Concerns in USA about house prices growth”, its correspondent in New York wrote:

FED starts to worry about the rising spiral of the last two years, but still avoids talking of bubbles. Analysts speak of local or regional bubbles, who could reach a national scale. “At this point prices start to cross the red line”, says Deutsche Bank. […] Greenspan warns that the huge debt and bad risk management in Fannie Mae and Freddie Mac could jeopardize the whole financial market.

Yet in May, 20th 2005, besides using the situation in USA as an admonition for the Spanish markets and policy makers, El País was giving in advance a quite detailed description of the situation that matches the one that experts gave about the crisis after it happened. How can media researchers speak of an unwarned crisis when in 2005 already the media announced FED was concerned because of the two-year house prices spiral in concert with a bad risk management that could jeopardize the whole financial system? This was published three and a half years before Lehman Brothers’ collapse: we did have the red flag waving long before the debacle.

For other convincingly clear pieces of advice about the crisis, see articles on El País entitled End of cycle (“Fin de ciclo”, Alfredo Pastor, 2006/08/24, pp.12), Lifless market (Editorial, 2005/05/01, pp.12), Accommodation and rip-off (“La vivienda y el ‘tocomocho’, Ignacio Paricio, 2005/05/17, pp.64), Accommodation price (“El precio de la vivienda”, Roberto del Olmo, 2005/05/25, pp.13) or No bubbles (“Sin burbujas”, Miguel Ángel Pérez Torres, 2003/07/08, pp. 12), as a list of samples.
Every above mentioned article appeared in sections labeled as *Opinion*, some of them in the *Economy* section. None of them was included within the daily news in sections like *National* or in the front page, where the warnings would reach higher incidence. Abundant advertences where published during 2005 and 2006, but all of them appeared in really inner sections, in the *low-impact area*. There was a red flag, but it did not reach the daily topics, where the political agenda is set: it was not emphasized.

**Media as Social Actors: High-impact Journalism**

There is no need to make a stop here for a review about how the media try to force a public agenda, specially from their first-page headlines, promoting the use of some specific lexicon (with concrete connotations), attaching certain public faces to a phenomenon, or intensely repeating some framings that emphasize certain facts and opinions, while completely avoiding other points of view or keeping them in the inner sections. Media studies have extensively visited these issues. What we try to do is offering a description of a particular example to strengthen the thesis that the media use a partially contradictory discourse, making different uses of different slots, which would allow them to accomplish their political strategy as social actors while taking care to maintain a certain level of plurality and truthfulness, especially relevant when a newspapers’ corporate identity relies on being considered the *dominant reference*.

The first sections of the journal, and particularly the front page, are the intended slots for what we call the *high-impact journalism*, those overused frames that are set to slip some topics into the public arena, carefully choosing the wording in order to build collective Problem-Solution conceptual structures, leaning certain metaphoric models to understand reality and blowing a specific narrative progression into real facts. The front page, being the highest circulation section of a newspaper —usually the mostly referred in other media like radio or TV— shapes the real editorial line of a newspaper, not the explicitly declared one, self-summarizing its genuine view of reality by selecting and organizing daily topics and subtopics into a hierarchy. Thus, it is through the front-page news that we can decide how media ideologically ‘build’ reality according to their view of the world and their interests: what they consider to be a crisis and what they do not, what they decide to emphasize as a real risk or as a solution, who is to be considered responsible, who is threatened by a crisis situation, etc.

Having a look at the foreclosures rate growth in the housing market, or the home prices decrease, we’ll find that front pages could have been talking of a crisis already in 2007. If we consider that a situation where many families are losing their homes or have paid an exaggerated amount for it (that will prevent them to be able to sell it if needed) could be labeled as crisis, then 2007 was certainly the disclosure of a social crisis.

The fact is that none of these situations was signaled as a social or economic crisis in the *high-impact journalism* slot of the analyzed newspaper. Front pages did not set an established scope aside for the topic until the crisis reached the big banks, but then it became the main and unavoidable matter of every front page.

Not only in *El país*, although also in it, we find that extensive coverage of the crisis began with the bankrupt of Lehman Brothers and the consequent effect on the financial markets. The crisis only became a front-page issue and got substantial consideration when it reached...
rich people and touched their interests. Before then, it was only another inside-sections topic outside the priorities of the political line of this daily.

What did *El País* Emphasize about the GEC?

Paradoxically, when the crisis as a topic took control of the front pages and became unavoidable, the media did not focus on explaining its causes, even when they talked about them long before it happened. *El País*, for instance, did not waste much space in pointing at responsibilities or evaluating different solutions, besides those directly addressed to saving big banks from bankruptcy. Maybe there was some space for a few meditations on these problems in the inner pages, but what was the high-impact journalism focusing meanwhile?

If we want to describe *El País* high-impact discourse about the GEC, we must consider the front pages from September 15th, when it became a media major event because of Lehman Brother’s bankruptcy. We’ll qualitatively examine here the first two weeks after that date to understand how the initial framing was set up.

The word *crisis* was the mostly used in the front pages during that fortnight. It became a structural piece of them, averaging 1.8 references each day, more than the name of the newspaper itself. It is out of doubt that it became the topic of the month, but there is a word that appeared even more frequently than the name of the phenomenon: the banks.

![Crisis lexicon table](image)

Chart 5: Mostly Used Words in the Front Pages of *El País* between September, 14 and October, 1 2008

In this framing of the problem, the crisis involved the *banks*, the *President* and the *government*, *Wall Street*, or the whole nation. It was not something which had been happening long ago to workers, families, people, citizens, tax payers, home owners, consumers, etc. These categories do not play a significant role in the crisis lexicon; they do not leave a relevant trace in it. They are clearly underrepresented. Instead, the frame gives priority to the *bailout* proposal as the only solution to the disaster: the Bush *Plan* for giving tax payer’s money to
the banking system, supposed to restore the credit market activity. In consequence, words like bailout, plan or Bush appear more than once on every front page.

There is another fact to remark here about this crisis lexicon. The two mostly used verbs are: avoid and save (not in the chart). Looking into the contexts where they are used, trying to delimitate what is to be avoided and what to be saved, we get as a result the following semantic clouds or isotopies (Greimas, 1979): verb avoid is applied to the items crisis, collapse, disaster, chaos, total meltdown, avalanche and bankruptcy. The last word is slightly an outsider in this semantic cloud. The others are almost synonyms, carrying all of them a negative shade of meaning. But a bankruptcy, under the capitalist ideology, is supposed to be a correction that the markets apply to those companies who behaved irresponsibly, taking too much risk, inflating prices, or flooding their commercial sector, for example. It can be seen as a healthy punishment for the unfair players, the storm that cleans the field leaving only the efficient and safe companies alive. Under other cultural frameworks, like in China, crisis are always taken as an opportunity for a change, a message of future growth. But through this isotopy, bankruptcy and crisis are associated to chaos and disaster, so that they must be dreadfully avoided. The verb save is applied to other items, like: corporations, private companies, banks, firms, insurers, capitalist economy, financial entities and measures. Here again, the words in the group are almost synonyms or hyponyms (a sub-class one of the other), but the last one is not a real native in this semantic cloud. If the measures referred (the bailout Bush Plan) are planned to save the banks and private companies, why should the measures themselves be saved? The answer leads us to the core of the slanted presentation of the crisis episode made by El País, and dramatically emphasized through its front pages: bailout is the only solution to the crisis and the main idea that must be repeated, being the only alternatives chaos and disaster. A selected example of the slanted wording made by El País is the best way to illustrate this ideologically biased discourse. On September 30th, the day when the congress rejected the bailout plan that El País had qualified as necessary, the front page stated:

A risk of chaos pounced yesterday on Wall Street and the whole world’s economy […]
Besides the economic damage this vote may provoke –and waiting to know if it can be corrected – […]

It is quite difficult to justify that it was the vote that provoked economic damages. Even if someone’s ideology makes him feel in favor to the bailout, it would have been much more correct to say that the vote just did not solve the situation, but for sure it was not the result of the congress what created a risk of chaos in the whole world’s economy. This has nothing to do with objective information, particularly when it claims that the vote should be corrected. How should a vote be corrected? Is it really so clear that there was a right and a wrong choice? It really does not even need further explanations? In that case, why did they have to vote?

For an extensive and detailed comment of the coverage made by this newspaper during this period, we must refer to our recent works about this topic (Álvarez-Peralta, 2010). Here, we just prove that some media did not even approach the crisis through an analytic framework. During its opening act, explanations were not highlighted, there were no connections to the processes that originated it, and the above mentioned reports or warnings from the IMF and OCDE, were not mentioned in the front pages of this period. Economic knowledge was not
a priority in the presentation of a global economic crisis. Why so? Why did the reference Spanish newspaper avoid extracting conclusions from economic research, debates or reports in its most powerful information slot? Are they not front-page issues? Yes, they are. Actually, the word report appeared in 27% of the front pages of this corpus. Something similar happened to the words debate and research, which were used respectively in 24.3% and 21.6% of the front pages in this period. El País does take into account these items in its discourse. But the unexpected outcome is that only less than 3% of all these references were related to the economic crisis. More than 97% were used in articles about other topics, mostly relative to national politics.

Explaining the crisis was absolutely not the goal of this institution. Actually, the use of the word explanation is quite explicit about its real target. It appears only three times, and none of them is brought to scene to clarify the crisis itself: they only refer to the bailout plan. In fact it is used to legitimate as an explanation what actually is not, it even does not have the form of an explanandum followed by one or many explanans. They are used to introduce quotes that look more like a threat without arguments than like a clarification:

“In these conditions intervention is not only justified, it is also essential”, explained the President. (El País, front page, 2008/09/20)
“The alternative option is disaster”, explained Treasure secretary. (El País, front page, 2008/09/21)
“We proposed the bailout to avoid total disaster”, explained the President yesterday. (El País, front page, 2008/09/21)

These discursive strategies used by El país during the public presentation (construction) of the crisis phenomenon indicate that this journal avoided using a reflective, argumentative framework where basic Economic knowledge popularization and historical context discussion would have played an essential role. When we analyze the text of every article related to the crisis in a front page of this period with the Linguistic Inquiry and Word Count software, it shows a very low cognitive vocabulary index (3.3), lower than the average mark for formal and personal texts (5.4 and 7.8 respectively). Instead, it shows a relatively high index for negative emotions vocabulary (1.99) over the average for formal texts (1.6). For a detailed explanation of these indexes see the software’s documentation (Pennebaker, Chung, Ireland, Gonzales, & Booth, 2007). This non-rational trend of the discourse results because, in fact, the crisis is framed as a natural disaster that menaces destroying the whole world’s economy if a bailout plan is not approved, as a thorough reading of this corpus reveals. This discourse is not addressed to our logos, but to our pathos: it does not pretend to communicate knowledge but to incite readers to a certain emotional state.

**Crisis Metaphors**

There’s no need to get much deeper in the discursive analysis about how the main Spanish newspaper presented the crisis. Our goal it is only to illustrate, reintroducing here some results, how its high-impact slot it used for economic information.

In its front pages discourse, the goal was not to clarify where the crisis came from and where can it lead us. The goal was to spread fear. This interpretation is consistent with the low cognitive vocabulary index and high negative emotions index. The most outstanding
discursive resource that evidences the construction of such a frightening opinion matrix was the natural disaster metaphors. Metaphors play a central role in knowledge popularization, as in any cognitive process (Lakoff & Johnson, 1980; Lizcano, 2006). Science can be seen as a huge industry of metaphors that play a role as cognitive models, maps, representations of a chaotic environment. We are used to thinking of reality through pedagogical metaphors that sometimes become our main and only way of understanding reality: electricity as a fluid, evolution as a tree (or a funnel, according to different proposals), time as a straight oriented line or a circle, human mind as a computer, malware as virus or worms, etc. But the metaphors we choose to model and represent knowledge have of course cognitive consequences, connotations, “collateral effects” that can lead us to new developments and discoveries and also to errors.

In the case of economy, when we present a financial crisis as a natural disaster, using expressions like earthquake, tsunami, bailout, rescue plan, hurricane, tornado, financial storm, turbulences, … (these have all been taken from El País front pages of the analyzed period) it has at least two unhelpful consequences. Firstly, it makes us think crisis are not a consequence of our acts. An earthquake is a natural disaster, it has nothing to do with human society and its organization. Thus, it makes no sense to look for the responsible party and make them pay. Secondly, we should better lose any hope of a democratic and safe administration of economy, just as we cannot ask for a democratic government of weather. No government can keep hurricanes from taking place. This metaphor is intended to invite us to believe that economic crisis just happen, and all we can do is running for cover and praying, trying to rescue the damaged (according to this framing the banks, not the families).

The other intensely used metaphoric figure in this corpus is the biomedical metaphor, where the crisis is portrayed as a financial health problem where toxic assets asphyxiate balances. Some insane mortgages caused a drain on finances and consequently, the bailout is depicted as an emergency operation for absorbing damaged assets, a first-aid exercise to attend the banks before the crisis spatters Europe. Thus the use of the tax payer’s money to rescue those banks that created the crisis situation is described as a liquidity injection which is crucial to stop the bleeding. This creates a high impact emotive image which reclaims team spirit and soon intervention (i.e. no criticism, no time for discussions), creating an interpretive frame that moves public opinion in favor of urgent bailouts.

A quantitative analysis reveals that these metaphors are not marginally used. Instead, they are even more frequently used than the word crisis, as seen in Chart 6.
Conclusion

From the evaluation of some of the examples considered, taken from the inner and editorial sections of the newspaper, we conclude that (almost) unbiased popularization of academic knowledge on economics is of course possible, although it may be scant. By unbiased popularization it should be understood here the summarizing and translation to layman’s terms of the academic research and official reports, including different acknowledged interpretations of the situation, together with the debates and proposals about them, regardless of the political ideology of the media a journalist works for or the economic needs of the company that publishes the information.

We appreciate strong differences in the popularization of economic news between high impact pages and ‘inside’ sections. While the second group performs better Economics pedagogy, the first slot shows, in the dominant reference newspaper studied, a strongly biased, tabloid coverage of the crisis, building interpretive frameworks that support the interests of the owners, who may need urgent bailout plans because of their huge short-term debt with financial companies (Almiron, 2008, 2009).

According to this study case, both researchers’ readings mentioned in the literature review were right: the media warned about the risk of a crisis, but they failed to successfully communicate it to society. The media did different uses of their different slots for information. While some economic knowledge popularization was performed at the specific section, the high impact journalism focused on creating an opinion matrix according to the institutional ideological lineament. They did not really make an effective effort to push the topic of the risk of crisis into the political and social agenda. The cover that some media made of the
crisis when it burst onto the international scene by its own means, invites to believe that again, higher priority has been given to preserve their own economic and ideological interests rather than to offer objective information or to contextualize the crisis process in its historical frame.

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