June 2001

Economic and Financial Press.
From the Beginnings to the First Oil Crisis
La Fundación Diálogos ha colaborado en la edición de esta monografía.
Economic and Financial Press. From the Beginnings to the First Oil Crisis

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Introduction

Many relevant phenomena have marked the last decades of the century that we have just exited. The consolidation of information societies and the extension of the principles of the free market economy—or, at least, its acceptance as the least bad of known economic systems—are among the most relevant. Gutenberg and Adam Smith can pride themselves on the consequences of their work. The growth of the wealth of nations living in environments of freedom has always required the spread of information, ideas and knowledge, and that propagation has been more bountiful because of the wealth. In this feedback process, the dissemination of a specific type of content—information, ideas and knowledge about economic issues—has played a very important role throughout history. Together with personal communication, scientific literature and the public works of educational and political institutions, the mass media, very especially the press, have been a fundamental part of the process.

Georges Weill, in his classic *The Newspaper*, associated the birth of that mass medium to the appearance of the first price publications—the *price currents*—, and apparently, the passage of time has only reinforced the close link between the appearance of the periodical press and the need to spread trade information in the markets\(^1\). Dovifat also comments that business news, due to its immediate usefulness, being «news» in the most genuine sense of the word, always appears in the oldest newspapers known\(^2\). For centuries, information and economy, economy and information, have gone hand in hand, sometimes from the theoretical point of

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view and always in practice, until today, when we live precisely in the so-called Information Society. This society, and it could not have been otherwise, has also developed an extraordinarily wealthy and complex Information Economy. In it, the mass media play a fundamental role, and among them, a small group, the specialized press, has the task of informing and pondering their peculiar development more deeply than the rest.

If somebody had to point out today’s *price currents* or, to put it another way, identify what type of publications or mass media have most genuinely carried on the legacy of that periodical, the choice would not be easy. The mass media have multiplied in number and variety. From trading among merchants, the world has moved on to multi-faceted economic activity, from the printing press to computer networks and from traditional communities to the Information Society. One way or another, television, radio, news agencies, commercial information services (*on-line* or *off-line*), newspapers and magazines, all the media in general, cater to the varied needs of different types of audiences for business news. In the «popular capitalism» and «new economy» era, all mass media are obliged to cover stock market behavior and new developments in the financial markets, perhaps the current affairs that most resemble, at least formally, the information spread by those price list sheets.

If, more than the contents, we consider chiefly *price currents*’ audience, it would be easier to identify some journalistic media and products especially worthy of being the modern heirs of those publications. The *Wall Street Journal* and the *Financial Times*, the *Reuters* and *Bloomberg* financial news wire services, Internet portals such as *Yahoo Finance* or *TheStreet.com*, television networks such as *CNBC* and *Bloomberg Television*, and even professional publications such as *Advertising Age* or the *Harvard Business Review*, could well fill the bill currently. In this case, what they provide for practically the whole planet, yesteryear’s merchants of London or Amsterdam found in *Lloyd’s List* or the *Amsterdam Commodity Price Current*.

Focusing on printed media, McCusker and Gravesteijn point out that the European price currents, in their different modalities, were «the remote but nonetheless direct ancestors of Amsterdam’s *Financieele Dagblad*,
London’s *Financial Times* and, New York’s *Wall Street Journal*. Authors such as Smith and Forsyth have established a similar relationship between those first examples of periodical trade information sheets and a whole set of increasingly important publications, that of the professional and technical publications (*business and trade press*). Both lineages are legitimate and of great interest from the point of view of the development of the economic press. Nevertheless, this study focuses exclusively on the evolution of the first kind of publications, those of general economic information, taken, by contrast with the technical or even academic ones, as *periodic current affairs publications, reporting primarily on economic issues and events in general, and by and large addressing people with responsibilities or interest in decision-making in a variety of spheres such as economic policy, finances, trade and business*. Necessarily, when it comes to determining the most important landmarks in the development of this type of publications, it will be necessary to refer, summarily in some cases, at more length in others, to the role played by other vehicles.

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5 This definition of *economic press*, based on the nature of the content and the target audience of the publications, is used for a lack of a more developed concept of the borderlines separating the different types of printed media. In spite of the risk of being a «tentative» definition, it is well adapted to the purpose of this paper. Likewise, the generic term adopted to refer to the set of titles studied is that of *economic press* (or *economic and financial press*), by contrast with other possibilities that especially the Anglo-Saxon literature avails itself of —financial press, business press—, which we consider less complete and partly equivocal. Within that general category of *economic press*, depending on its special nature, associated chiefly to the predominance of certain contents, we will speak of different types of publications: economic newspapers, financial newspapers, business magazines, etc.
of economic information, but only inasmuch as they serve to better understand that development. For example, little mention will be made of this professional and technical press, or to another type of publications such as those that, from the first advertisement sheets, passing through Renaudot’s publications, have configured a whole sector of great importance and thematic variety, which is that of the free newspapers. In contrast, more attention will be paid to the main generalist mass media, which, from their beginning, have shared with the specialized press the function of providing the public opinion with news on economy, business and finance.

This monograph aims to be a starting point for gleaning greater knowledge of the economic press from a journalistic point of view as well as from the perspective of the spread of economic ideas in western societies. The basic idea, which research tries to reinforce, that the economic information market, almost from its beginnings, has been a distinctly international market, which makes it possible to establish some transnational patterns in its development. Just as we can speak in general terms of a world history of economics or of economic thought, punctuated by events and ideas that mark different epochs —and that, earlier or later, with more or less intensity, are manifest in different countries—, so also shall we attempt to define and demarcate stages in the evolution of the economic press and point to its universal nature. Logically, this is only possible if the study is limited to certain markets —the markets that set the pattern at each point in time—, to certain publications —those that of one way or another were, and in many cases still are, a reference model— and to the sphere of the western economies that have consolidated with the passage of time as free market economies.

Three fields of study provide the conceptual framework for this analysis: world economic history, the development of economic and business thought, and the evolution of the mass media. Obviously, in each case, those general events of particular relevance for our study will command

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6 For a complete analysis of the birth and development of this type of publications, see NIETO, Alfonso, *La prensa gratuita*, EUNSA, Pamplona, 1984, pp. 21-110.
our attention without delving into other types of implications. The result is an interpretation of historical events and economic doctrines as well as of the development of the media through the prism of the evolution of the economic press. This is why we have carefully limited both the use of specific bibliography on each of these disciplines and the explanation of the subjects treated. Otherwise, the analysis of this concrete journalistic market could fade into the background.

Relevant changes developing in one or more of those three fields has conditioned the development of economic and financial publications. The effect has always been a step forward in the creation of new communication forms and media, a redefinition of the already existing ones and, in short, a succession of developmental stages little explored up until now. Throughout the study, the historical sequence, from the information point of view, follows much more a model of accumulation than one of replacing formats, types of publications and subjects. Few information and news modalities disappear, but rather integrate and transform with time.

The monograph is divided into three chapters that attempt to reflect that process of growth and consolidation of the economic press before its explosion in the 20th century after the decade of the seventies. The first stage, that of the precedents, stretches from the 16th century to the first third of the 19th, and passes through two fundamental phases. A first phase lasts until mid 18th century and is characterized by the development of information systems in the main European markets, with current price sheets as the information paradigm. The second phase, between the middle of the 18th and the thirties in the 19th century, coincides with the theoretical works of the first classical economists, primarily French and English, and is characterized by the ideological debate around economics, both in scientific and literary journals as well as in the main newspapers.

The second stage covers the century that ends with the 1929 crisis and the depression of the thirties, and witnesses the appearance of the main models of specialized economic publications: economic journals, both journalistic and academic, economic-financial newspapers and business magazines. The birth of each of these journalistic formats marks the rhythm of those years, in which the last decades of the 19th century hold special significance.
In third place, the period that transpires from the thirties until the beginning of the seventies frames the professionalization of the economic press, with the consolidation of the main national media and markets, as well as with the growth of the specialized media groups. The creation of an economic press sector is therefore confirmed. In some countries, this will come about primarily starting with the Second World War.

The whole study, taking into account that it analyzes an information sphere particularly affected by the evolution of scientific knowledge in the field of economics, tries to pay specific attention to the role played by the great economists in the process of spreading ideas through newspapers and magazines. We approach the sector’s development in the Anglo-Saxon world more rigorously since this is an information sphere in which Great Britain, foremost, and then the United States, have exercised notable leadership. As a result, other markets with a considerable tradition of economic journalism, such as the Japanese or the German, are left in the background since, comparatively, they have not exerted such an important international influence. Although there are references to the rest of the markets with sufficient geographical variety, three European countries —France, Italy and Spain— make up the backbone and exemplify the evolution of developed markets, which, at the same time, are dependent from the point of view of economic information.

An information sphere that falls almost completely outside the scope of this research is that of the local economic press. The historical and comparative characteristics of the study have led us to focus only on national and international publications and ignore the development of local initiatives, which become particularly relevant starting in the seventies of the 20th century.

This introduction closes with reference to the sources. The nature of the subject, which does not have a particularly rich specific literature, accounts for the use of many different types of secondary sources. That heterogeneity of the sources generates the abundance of references, justified when taking into account that one of the objectives of the study is to contribute a rich document base for those interested in further analysis of this type of publications.
It is almost common to start this type of paper referring to the scanty attention that the scientific community has paid to the study of economic information disseminated through the mass media in practically any of its possible analyses (conceptual, historical, formal, etc.). Even in one of the spheres in which mass media scholars have advanced most in recent years, that of the effects of news, the scarcity of research is still manifest, or, as Gavin points out, even «surprising».

Henno, to illustrate this same reality in the case of France, with respect to studies on periodicals in this case, points out that there were twice as many documents on female press than on business press in the National Library of Paris in 1993. The analysis of the communication of economic information through the media, a marginal area for mass media researchers and a phenomenon of little concern for the economic sciences, has remained, as Heinrich says, in a borderline position, straddling one and the other field, which undoubtedly explains the paltry attention afforded it.

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I. Antecedents: information for trade and trade of information (From the origins to the first third of the 19th century)

The transmission of information and economic activity are two intimately related realities. Ever since writing has helped man to cope in society and better satisfy his needs and desires, the recording and transmission of information relevant to events related to his economic and commercial pursuit have been essential tasks. It is commonplace to hearken back to the Egyptians, Assyrians and Babylonians or even to earlier civilizations to talk about the first examples of spreading economic information\textsuperscript{10}. The list of precedents could continue with the Phoenicians, Carthaginians, Greeks and Romans through to the Middle Ages and the Renaissance, when the occasional publication of handwritten newsheets developed in practically all the European countries and cities.

Nevertheless, it is starting in the 16th century, particularly the second half, a hundred years after Gutenberg developed the use of moveable type and in a period of great commercial expansion as a result of the discovery and exploitation of the New World, when we can speak of the creation of stable and advanced systems of publishing economic information\textsuperscript{11}. A series of factors were to come together: the very possibility of the existence of the newspaper, the most novel product derived from the printing press, as Emery comments\textsuperscript{12}; the emergence of «commercial capitalism», with the special information needs deriving from of the mercantile activity of

\textsuperscript{10} Cfr., Forsyth, David P., \textit{op. cit.}, pp. 1-11.
\textsuperscript{11} Cfr., McCusker, John J. and Gravesteijn, Cora, \textit{op. cit.}, pp. 21-22
the great merchants; and the appearance, as a consequence of the preceding, of a certain diversity of opinions revolving around the economic activity of citizens and of States. As Spiegel points out:

«The unity of thought that had been the hallmark of the Middle Ages began to vanish in the sixteenth century, to be replaced by a greater diversity of approaches. The multiformity of opinion reflected the growth of the various nation-states which colored the thinking of their citizens, the rise of a secular approach in place of the otherworldly, religious one»

Between the middle of the 16th century and the thirties and forties of the 19th, with the appearance of what we could label the first modern economic publications, the dissemination of economic information goes through two transcendental periods. The first, which lasts until the middle of the 18th century, is characterized fundamentally by the consolidation of commercial information systems in the main markets, with the proliferation of different forms of price sheets. Parallel to this, albeit timidly, already at the beginning of the 18th century, opinion and debate on economic issues begin to be expected content in some general interest publications. Precisely the generalization of this latter tendency in the illustrated press, coinciding with the birth of the first «schools» of economic thought, will characterize the second period, starting in the middle of the 18th century. Price currents and the general news press, already with illustrious titles for these years, will be joined by literary publications, the essay and debate magazines, where the first economists will begin to make public some of the fundamental principles of the future science. In turn, the development of the financial markets will enable the appearance of the first economic information professionals and of the sector’s first big news events: the stock market crises.

In summary, this first stage of antecedents progresses from the purest current information, represented by the price lists and the financial information in the newspapers, to the more advanced forms of transmitting ideas, embodied in the magazine of the Enlightenment.

1. Commercial information systems and the first economic controversies

In general terms, from the middle of the 16th century, in cities with strong mercantile activity, we can speak of the existence of two clearly differentiated types of information structure: the private information networks maintained by important merchants and businessmen, and the public economic information publications. If something characterizes both information systems, it could be the fact that they were based on the recording of data and events, almost without analysis or valuation, oriented to the private economic benefit of their readers. If we take London as an example, it is only at the end of the 17th century when we begin to see some attempts at didactic and opinion publications revolving around current economic issues such as trade treaties and the situation of the financial markets. These information modalities have received adequate attention from economy and communication historians. Therefore, we will only refer to particularly relevant aspects as antecedents of the birth of the economic press.

1.1. Private information networks and current price sheets

The Függer family of Augsburg and other businessmen such as Simón Ruiz in Medina del Campo and Valladolid, or the Englishman, Thomas Gresham III, to mention some well-known names, organized their own national and international networks of reporters, who regularly supplied them, more or less systematically, with news about events of interest that affected the markets in which they had or could have commercial and financial interests. In some cases, for example, in the Függers’ newsletters, the news was of a general nature-political, social, economic events;
in others, the correspondence was mainly composed of commercial dispatches on the concrete activity of a given merchant, as in the case of Simón Ruiz’s letters. As to Gresham, a veritable information agency was set up with the news that he himself compiled and with that of his collaborators in different markets.

If we take the most sophisticated and most studied system as referent, that of the Függer family, immortalized for many reasons, including that of being Emperor Charles V’s bankers, would merit having some of its features highlighted. In the first place, it was a handwritten text system that used no mechanical methods of reproduction. In second place, the information was for fundamentally private and exclusive use—it was not sold as information as such. In third place, it revolved around general interest and business news, all of it necessary for the proper discharge of trading and banking activities. Lastly, the dispatches were remarkably international, since they covered events that took place in different European cities and countries.

Although the first two features invalidate the consideration of the Függer family newsletters as newspapers since they presuppose the lack of the necessary characteristic of the public nature of the information, it is true is that all the features of those first trade news dispatches serve to begin to understand the development of the dissemination of economic information. On one hand, the idea of exclusiveness is foremost, of knowing before others, or, in any case, of sharing valuable information for making business decisions with only a few. On the other hand, the type of information and the geographical area somehow anticipate fundamental principles of a good economic publication. The content was already that of the future business newspapers, what today we could call situation reports on countries and markets; the same could be said about the geo-

16 Cfr., Carande, Ramón, «Cartas de mercaderes (En torno a 1575)», in Moneda y Crédito, Junio, 1944, pp. 31-49 (17 letters published between 1568 and 1578).

graphical area as a manifestation of the international character required of a good economic information system.

In addition to the Függer family example, the Gresham experience was also enlightening. Beard points out that he was a one-man modern Associated Press, the Diplomatic Corps and the Secret Service. He not only used a sizeable network of reporters to become one of the most outstanding businessmen of his time, but, in addition, was a veritable «news merchant». This explains how he was able to found a private stock exchange in London as early as 1571. The Crown ended up granting it the condition of Royal Exchange. Since then, stock exchanges have been the markets that have most clearly forged the value of economic information. Somehow, Gresham’s example was to serve to anticipate the future close link between the securities markets and the economic and financial press.

While Charles V’s bankers and the founder of the first London stock exchange represented the creation of private information networks in the 16th century, we can also speak of the emergence of a public system of periodical economic information in the main markets. The lists of current prices that started appearing in the last decades of the 15th century in Venice and in other central European trade centers (Antwerp, Frankfurt, Amsterdam and Hamburg), replaced the handwritten listini dei prezzi drawn up by the Italian merchants’ agents as early as the 14th century formally and content-wise— even in the language used. Partly or totally printed sheets beginning in the 16th century, normally weekly or fortnightly, commercially exploited by their publishers —especially through subscriptions—, and formally very similar to each other, recorded information on trading and prices of different goods in national and foreign markets.

Among the authors that have studied the development of these lists, it is probably John J. McCusker, who has most clearly typified them. According to this author, between the 16th and 18th centuries, three different modalities of lists were published: a) Publications that reported on the lo-

cal economy («currents») —commodity price currents, foreign exchange rate currents, money currents, stock exchange currents—; b) Publications that reported on overseas trade and shipping —bills of entry, marine lists—; c) Publications that combined two or more of the elements from previous categories —exchange rate current/stock exchange current, exchange rate current/marine list, exchange rate current/stock exchange current/marine list. In all cases, the basic content of the publications were the tables of data, and only occasionally were they accompanied by some type of explanation or comment.

Because of the technology used, public circulation, frequency and availability, the timeliness of their information, etc., those «currents», in their different modalities, can be considered the first periodical publications of economic information. McCusker justifies the use of the word «newspaper» to refer to them with the following arguments:

«They were printed and published on a frequent, regular basis, as a commercial venture, for sale to a paying public. An editor or publisher employed individuals who gathered the desired information. The editor assembled the information into a consistent format and sent the copy to a printer who set and printed the newspaper. It was then sold about town both to regular subscribers and to occasional purchasers. The newspaper appeared as a serial; that is, it was printed and distributed regularly, usually weekly, on the same day of the week, at the same time of the day. The publisher expected to make a profit over his costs which many times included not only the sums owed to people he employed, but also charges involved in obtaining and keeping the licence under which he operated.»

In short, although seen from today’s perspective, the price lists can be considered newspapers of a limited form, primarily because of the nature of their contents, they undoubtedly correspond, notwithstanding their differences, to the regular pages of statistical information on economics and

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markets offered by many current publications or on computer screens with services like Reuters’ Monitor. They were regular information services on paper, the content of which was the purest form of economic information —prices—, commercially exploited through sale or subscription, and addressed merchants, businessmen, bankers. In addition, some of them, the more important ones, had editions in different languages to attend to the information demands and needs of different types of businessmen in the main markets. These features grant them the privilege of properly being considered the first antecedents of the economic press.

Both systems of information, private and public, spread through different European cities during the 17th and 18th centuries. It was also during this stage, primarily starting in the second half of the 17th century, when price currents proliferated in the main North American cities. The description of the information structure of two very important trade and financial centers of this period, Amsterdam and London, can serve to show the characteristics of those information systems in their highest degree of development.

1.2. Information on the Amsterdam and London markets

Braudel explains how Amsterdam replaces Venice, Antwerp and Geneva during the 17th century as the main European, and therefore worldwide, trade center before giving way in subsequent centuries to London and New York. In Amsterdam, as previously in the Italian and later in the Anglo-Saxon centers, one of the main pillars for the proper operation of the market was the system it used to gather, handle and disseminate information.

Woodruff D. Smith studied the structure of the Dutch market in that century as a center for the exchange of commercially interesting informa-

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22 Cfr., FORSYTH, op. cit., pp. 20-44.
tion. The private commercial mail networks, the institutional information systems —like those of the correspondents of the East Indies Company—the price lists and other printed materials were the main communication vehicles used in that information center. In principle, there was nothing new regarding what was previously mentioned about the 16th century, except for two interesting aspects. First, the awareness that the information structure was growing in complexity—a greater number of pieces of information, of media, agents, etc., and, second, Smith explicitly refers to the role that the general information periodicals start playing, both in that center as well as abroad. He mentions, for example, *Hollantsche Mercurius* and *Amsterdamze Mercurius*, newspapers whose commercial information constituted an essential part of their contents. Smith comments that:

«Although “newspapers” as a party political weapons had appeared earlier, the seventeenth century in the Netherlands saw the development of the newspaper as a regular bearer of general information: a compilation of political and economic news, largely culled from the Amsterdam information exchange, often printed in several languages and intended for sale throughout Europe. Advertising as we understand it was not an important feature of Dutch newspapers until the eighteenth century; in the seventeenth, newspapers functioned primarily as links between the Amsterdam information exchange and the information networks of commercial Europe».

Already referring to the 18th century, Neal stresses the idea that the general interest press paid special attention to economic and commercial affairs, but also to new information spheres, such as finance. This author

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25 Ibid., p. 999.

highlights the fact that in the summer of 1723, *Amsterdamsche Courant* started publishing a regular paragraph devoted to financial news, which continued until much later in the century. In fact, the development of the Stock markets and the concern generated by the first big financial crises justified the general information press’ growing interest in those issues. In a recent study, Shiller commented that:

«The history of speculative bubbles begins roughly with the advent of newspapers. One can assume that, although the record of these early newspapers is mostly lost, the regularly reported on the first bubble of any consequence, the Dutch tulip mania of the 1630s». 27

It was precisely in Amsterdam that the first «truly modern» stock market —as Vázquez de Prada describes it— was born. 28 It was also mid 18th century when the first cyclic crises, so important from the point of view of news attention, started taking their toll in Europe. It was already in the 18th century, due to the «bubbles» of the South Sea London Company (1719) and of the Mississippi Company in Paris (1720) that recurrent financial crises acquired real status and their development was definitely associated to the spread of news by the mass media. 29 It is also significant that the impact that that type of events had upon the economic information sector was observed early, as the sector grew or shrunk around those crises. 30

At the end of the 17th century, London replaced Amsterdam as the main financial and trade center of Europe. Considering the freedom to publish newspapers as a result of abolishing the 1697 Licensing Act, it is easy to


understand that those years witnessed the birth of numerous economic publications. At the beginning of the 18th century, the English capital enjoyed a unique wealth of information in Europe. Any London City businessman could subscribe to the six different periodical «lists» that sprang up in the previous century. To be precise, they could choose among three price lists for raw materials (the first one since 1608, the second born in the mid 1660s and the third in the mid 1690s); a list of customs goods (since 1619); a list of ships (1692) and a list of bills of exchange (1697). It is therefore not surprising that, throughout the 18th century some of those publications, and a few new ones that took advantage of the experience of their predecessors, already offered a variety of information (commercial, financial, etc.) that allowed them, with the necessary content evolution, to survive practically until today. This is the case of Lloyd’s List initiated by Edward Lloyd in 1692 or the Course of Exchange founded by John Castaing in 1697.

Lloyd’s and Castaing’s publications highlight the relevance of the 90s of the 17th century for the history of the economic press. McCusker and Gravesteijn comment on this:

«Within five years of each other, in this decade of the 1690s, both Edward Lloyd and John Casting started publishing financial and commercial newspapers that are significant not only for the services that they rendered to their contemporaries but also for the historical traditions of which they are the seed. What they planted took root in two ways. More narrowly, the newspapers that they began continued to be published over the decades and are still in flower in our own day, John Casting’s as The Stock Exchange Daily Official List and Edward Lloyd’s as Lloyd’s List. Both will soon cel-

[31] Ibid., p. 291.

ebrate their third century of existence. More broadly, the seventeenth-cen-
tury newspapers published by Lloyd and Casting —and by Proctor, Math-
tieu, Whiston and the rest— were the first in the long line of commercial
and financial newspapers that continue to flourish today»33.

By mid 18th century, Lloyd’s List —which had expanded its original con-
tents of ship lists— and Course of Exchange became serious contenders
for dominating the commercial and financial information in London,
which could be considered an important advance in the economic inform-
ation market, which had been dominated by licensed publications or
those under official control. What they shared with the rest was the fact
that their promoters were businessmen, who complemented their activi-
ties as financial intermediaries with their publications.

As in Holland and other countries, the different types of general informa-
tion periodicals in England (which grew in number after the newly ac-
quired freedom) —the first London newspaper, Daily Courant was born
in 1702—, increased the amount of news and data on trade, on the prices
of goods on the markets, etc. that they published. Black refers to this fact
when he comments that, throughout the 18th century, newspaper cover-
age of economic issues increased significantly and suggests that one of
the reasons for that could have been the need to include new contents,
given the competition created by the culture, society and humor sections
of magazines34. In some of those papers such as The London Mercury
(1695), Lloyds News (1696) and The General Remarks on Trade (1707),
the weight of economic information was so heavy that it turned them into
genuine predecessors of specialized publications.

To end this section, we could conclude that by the first decades of the
18th century, a stable information structure had been created around eco-
nomic information —in its broadest sense. Simultaneously, public debate
of ideas about commercial and financial issues had been developing and
anticipated what was to happen in the next decades.

1.3. First debates on free trade

Giving thought to and analyzing trade and financial data meant a significant, qualitative advance in the development of economic publications. Still holding London as the market of reference, this is what happened with some publications that started emerging sporadically at the end of the 17th century. They were newspapers that combined the publication of data (like price currents), the coverage of news (basic content of the private information systems and the general news press) and, for the first time regularly, the expression of opinion (viewpoints on economic issues, a certain formalization of knowledge about aspects of agriculture and trade, debates of ideas, etc.) Two examples of publications, *The Mercury* and *A Collection for Improvement of Husbandry and Trade*, and one of a newspaper debate between *Mercator* and *British Merchant* can help us illustrate the above statements.

Price described *The Mercury* as a mere experiment if it is taken into account that it was a publication that continuously changed formats and contents and that it could also be considered eccentric when compared to the newspapers of the time. Probably founded around June 1667 under the title, *The True Character of Mercurius Urbanicus & Rusticus, or the City and Countrey Merchant*, only a few issues before October 1667 are conserved. What made *The Mercury* a special product was the information on prices, market conditions, etc., presented as a conversation between two characters, «Countreyman» and «Citizen», who «not only discussed current business conditions didactically but also digressed to comment upon consumption habits and business practices in a manner designed to amuse or indulge rather than inform the reader».

It is remarkable that so early on we find, even if as an experiment, a title that somehow blends such fundamental features for economic news coverage as the presentation of conflicting ideas, a didactic approach and an entertaining format.

The second case cannot be considered only an experiment. *A Collection for the Improvement of Husbandry and Trade* launched by John

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36 Ibid., p. 242.
Houghton in 1692 is a publication of which many issues are preserved. Originally, the magazine was a vehicle for periodical reflection upon agrarian issues, rather than an information outlet. John Houghton was an essayist, more than an editor. Although, as the years went by, Houghton added statistical information of various kinds to the information publication, Price considers that he did so as an appendix to illustrate opinion essays and eminently didactic articles\(^\text{37}\). As in the case of *The Mercury*, this publication was a pioneer in its genre and enjoyed great acceptance among the readership and the advertisers\(^\text{38}\). In this sense it is not surprising that, centuries later, *The Economist* paid homage to the *Collection*, remembering it as its most authentic predecessor\(^\text{39}\).

While these titles stood out because of their clearly didactic nature, other ideological publications also emerged during those years to defend certain commercial interests. Parsons refers to the existence of authentic debates about ideas dealing with economics and business in the London press at the beginning of the 18th century. The 1713 controversy between *Mercator* and *British Merchant* about the British trade treaties was a sign that the people and institutions that had opposing commercial interests would soon be aware of the potential power of the press to create economic opinion, which could go beyond the mere publication of news about trade and financial data\(^\text{40}\). Henry Martyn’s articles in *British Merchant* and Daniel Defoe’s in *Mercator* were predecessors in some respect of the journalism that defends free trade or the mercantilism that would flourish in Great Britain and other European countries years later\(^\text{41}\). Along

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this line, and to mention an example somewhat removed from the English situation, the beginning of a similar debate with some periodicals playing an essential role arises in Sweden during the first decades of the 18th century. Magnusson highlights the figure of Lars Salvius, bookseller and editor, who, in 1737, published the weekly *Tanckar Öfwer Den Swenka* (Thoughts about Swedish Economy) with the objective of influencing the reform of some mercantilist practices\(^{42}\).

All these publications, focusing on economic issues, were part of a new polemic and partisan press that confronted ideas and was very personal and in which essay writers such as Defoe, Addison, Swift or Steele (to continue with the English authors) adopted a didactic and indoctrinating style in defense of certain interests, particularly political and economic. The driving force of these men engendered several publications in the first quarter of the century such as *The Weekly Review* (1704), *The Tatler* (1709) and *The Spectator* (1711). We could stress the great success achieved by Addison and Steele’s *Spectator*, which was imitated all over Europe\(^{43}\).

In many cases, defending or attacking certain ideas or projects was not isolated from satisfying personal vested interests. Already back then, as would happen again centuries later, the journalist’s opinion, in particular about financial issues, was not always what could be expected of a professional. Referring to London’s South Sea bubble and the coverage it received from the author of *Robinson Crusoe*, Kindleberger points out that:

«Daniel Defoe excoriated stockbrokers in November 1719, when the South Sea bubble was at 120, yet turned around to defend it at the peak of 1,000 in August 1720. He expressed his “just contempt” for people who claimed he wrote for the Royal African Company, stating he had sold his stock; but a modern critic (Novak, Economics of Defoe) concludes that he either continued to hold the stock or was hired by the Company to attack individual traders who competed with the monopoly»\(^{44}\).


\(^{44}\) Kindleberger, C.P., *op. cit.*, pp. 97-98.
In addition to the appropriate time and culture adjustments and taking into account the different degree of commercial and financial development, the situation of the emerging economic press in other markets was not all that different from the press in London and Amsterdam. There were private information networks, different kinds of price lists, some trade and business news in the general press and isolated examples of opinion and essay publications that were, in many cases, short-lived. That information structure developed in continental Europe between the end of the 16th and the beginning of the 18th centuries.

Some characteristics that are very interesting to understand the future development of the economic information markets are already perceived during those years. On one hand, as Neal emphasizes in his research about the London and Amsterdam markets, one can talk about a trend to standardize information products and pseudo-monopolistic market situations. As an increasing number of users chose to trust some of the titles, they almost considered them official and these publications became a model and a reference in the market. On the other hand, since the beginning we can observe the importance of information in international markets, as well as the importance of its consumption in the different countries. Finally, it is clear that financial markets, led by the stock markets, attracted a great part of the interest in information, in particular in more general publications. Already by the end of those years, the first hints arose about the special circumstances and ethical requirements that surround the dissemination of that type of information by the media, as well as the need for didactic treatment of complex subjects.

The creation of that information structure around economic issues was the consequence of the spread of a new technology—the printing press—but also of the emergence of a new mentality, the bourgeoisie, which was particularly concerned about material issues after the success of the lay spirit of the Reform and rationalism. At the same time, the development of a commercial capitalism following the era of discoveries, with the birth of great stock companies during the 16th century and of

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46 Vid., Vázquez de Prada, V., op. cit., p. 271 and subsequent
gradually more complex interconnected financial markets, required stable supplies of information, in particular about price changes.

The growing complexity and importance of economic relationships let to the newly born rationalistic scientific culture delving deeper into economic thought. As Schumpeter points out in his monumental *Historia del Análisis Económico*, «the slow process by which economics, as we now call it, rose into recognized existence ran its course between the middle of the seventeenth and the end of the eighteenth centuries» 47. In fact, the years that we have been referring to saw the early stages of what the same author defined as the «first classic situation», which would arrive with physiocracy and Adam Smith.

As to publications about economics, another scholar of economic thought, Cole, sets the first stage of his history about economic and business literature precisely between the invention of the printing press and the last decades of the 17th century; in this stage, some of the great mediæval issues are still of concern —usury, agricultural development, the nature of money—, but, at the same time, there emerge new issues-business accounting, arithmetic and business management, the analysis of national economic conditions. Cole indicates that, in general, the period is characterized by the simplicity of approaches and by the discontinuity of their dissemination 48.

This situation was to change almost radically after 1750. That simplicity and discontinuity of economic approaches would be replaced by a true interest in explaining the economic behavior of the different peoples and discovering the principles that govern the harmonious, almost Newtonian, operation of economic and social relationships.


2. The public discussion about the principles of political economy

The 18th century is the century of Enlightenment in Europe, a period of reforms and political, social and economic changes fostered by the success of the bourgeois mentality, a utilitarian mentality in which economic concerns start playing a preponderant role. Especially from 1750 on, and coinciding with the complex process of the industrial revolution, public discussion of those concerns becomes a common activity among the enlightened class. The press, in almost every country, will become the vehicle to spread ideas among the population and a forum for the main thinkers and polemicists of economic issues. That situation was supported by the fact that the debate —and the spread of economic information in general— had a less subversive, more neutral and technical appearance than political, thus censorship and the rest of the controls exercised upon the press in their multiple variations affected it less. Questions related to political economy became, for the first time, issues of great public interest, which coincided with the first works in theoretical, and even academic, systematization of economics as a social science in its own right. It is not in vain that the second half of the 18th century represented a changing point in the history of economic thought with the sporadic, albeit not less relevant, vigor of the French physiocratic School and the emergence of Adam Smith’s *Wealth of Nations.*

France and England are the two countries that can serve as references for the evolution of the economic press of the time although, as will be shown later, quite a similar development also takes place in the rest of Europe and in America. This second period of time, within the antecedents stage, extends from the middle of the 18th century, date of birth of the first physiocratic publications, to the first third of the 19th century, when a stable and professional specialized economic press starts emerging while the first steps are taken in the field of academic periodical publications.

Without ignoring the growing presence of information and opinions about economic issues in the general information press, what is peculiar in this stage is the sophistication and intellectual height of the debates held in certain types of publications, the formalization and defense of
some principles of political economy and the participation of most great «economists» of the time in the journalistic debate. At the same time, the tradition of disseminating data, begun by the price currents, persists. Another more technical press also evolves, a press with didactic goals and focusing mainly on agricultural issues, which we will not deal with here\textsuperscript{49}. We will only mention that it was to be the clearest seed of the future technical and professional press.

2.1. Encyclopaedists and physiocrats

In 1751, D’Alambert and Diderot undertook the publication of the French Encyclopaedia, an emblematic work for the triumph of enlightened ideas. Four years later, Journal encyclopédique was founded. In a sense, those two events can constitute the starting point of the wealth of activities that took place in France to spread knowledge and ideas during the decades before the Revolution in 1789, in which the press was going to become one of the fundamental weapons.

Jack Censer analyzed the journalistic structure of France during that period, characterized by a great growth in publications of all kinds in spite of preserving an environment of legal restrictions\textsuperscript{50}. According to Censer, the French press of those years could be grouped in three categories: political press (preserving the tradition of Renaudot’s Gazette and including, among others, the first French newspaper, Journal de Paris, born in 1777); the advertisement publications (affiches); and the literary-philosophical press (a heterogeneous group of «debate publications» —as this author defines them— which focus range from scientific knowledge to literary cri-

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\textsuperscript{49} It is mainly at the end of the 18th century and the two first decades of the 19th century that several publicationos of this nature emerge in many countries. See, in the case of France, BELLANGER, C. et al. (eds.), Histoire Générale de la Presse Française. Tome I: Des origines à 1814, Presses Universitaires de France, Paris, 1969, pp. 311-322 and 492-499; Elfenbein offers a wide overview of other places, among them, the United States. See ELFENBEIN, Julien, Business Journalism, 2nd Ed. Revised, Greenwood Press, New York, 1969, pp. 165-166 and 196 and subsequent.

tique, one of its main features being the length of the works and essays that they published). This third group of titles was to be the one to welcome journalistic initiatives that, as in the case of *Journal encyclopédique*, tried to enlighten citizens on diverse issues of scientific interest, including economic subjects. That same category of publications included some British magazines, performing an analogous exercise, that focused on scientific dissemination and had been born in the thirties, for example, *Gentleman’s Magazine* (1731), *London Magazine* (1732) and *Scots Magazine* (1739). *The Gentleman’s Magazine* became a veritable institution in Great Britain for almost two centuries. David Hume, Adam Smith, Robert Malthus, David Ricardo and James Mill, among others, knew the publication well and some of them must have followed it regularly. When, in 1742, David Hume heard that the magazine was going to publish one of his essays, he told his best friend, Willem Mure, that is was almost like «having publish’d to all Britain my Sentiments on that Affair» 51.

Coming back to the French case, aside from some publications of little significance, such as the Marseille *Manifestes, Gazettier des Comestibles* or *Journal du roulage et du commerce de l’Europe*, which focused on trade information following the tradition of price lists, no economic debate newspapers can be found until mid 18th century 52. The first newspaper to appear with that vocation was *Journal économique* (1751-1772), which published essays on practical and theoretical issues. The translation of English authors such as Tucker and Hume and the recommendations to liberalize the commerce of some products, would stress the free trade nature of the publication and its later support of the ideas of the physiocrats 53.

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The physiocratic press would be precisely the one to take this type of dissemination work with economic issues further. By doing so, it became a genuine milestone in the history of literature and economic journalism. Schumpeter, illustrating the elusive nature of those first economic publications—and therefore their right to be dealt with in a strict history of economic analysis—comments about the journalistic works of physiocrats that:

«Their exploits in economic journalism, however interesting in themselves, would not have to be mentioned here were it not for the fact that, rising above it, they also produced the bulk of the material that went into the pages of the first scientific periodicals in the history of economics»

Spiegel also underlines dissemination through newspapers as one of the fundamental elements that allows us to talk, for the first time, about the emergence of a school of economic thought.

Although how the origins of the School of Economists or Physiocrats came to take their place in History is debatable, for the purposes of this paper, we will take the year 1758, the year in which François Quesnay published his *Tableau Oeconomique*, as the starting point of the School’s scientific and journalistic activities. It was only one year after this event that Abbot Roubaud gave life to *Journal du Commerce*, which, in 1764, became a supplement of *Gazette du Commerce*—launched one year before by Roubaud himself—under the new title *Journal de l’agriculture, du commerce et des finances*. In September 1765, he took over the publication of the supplement of one of the best-known members of the School, Du Pont de Nemours, who turned *Journal de l’agriculture* into some kind of official organ for physiocratic propaganda. This situation only lasted a little over a year, as, Roubaud, unhappy with the course taken by the newspaper, replaced Du Pont with young Mirabeau in November 1766.

57 Because of their work in these and other publications, both Du Pont de Nemours and Mirabeau can be considered the pioneers of French economic
In view of these changes, and lacking a kindred-spirit publication in which to express their ideas, the physiocrats got another abbot, Baudeau, to adhere to their economic doctrine in 1767. For two years, Baudeau had been publishing *Éphémérides du citoyen, ou Chronique de l’esprit national*, another imitation of the English *Spectator*. With Baudeau as director until 1768 and Du Pont until 1772, *Éphémérides*, renamed *Éphémérides du citoyen, ou Bibliothèque des sciences morales et politiques*, published monthly papers by Quesnay, Turgot, Du Pont, Mercier de la Rivière, among many other collaborators. Until the 1789 Revolution, and with several interruptions and name changes, this publication, together with Roubaud’s *Journal*, temporarily revived in 1775, became an inexhaustible flow of ideas and arguments in favor of free trade, free enterprise and tax equity.

The *Éphémérides* model crossed borders. In Germany, several followers of the French physiocrats founded *Ephemeriden der Menschheit* in 1776, with the collaboration of the country’s main authors on political economy. This phenomenon of exporting economic publication models occurs repeatedly as we will see throughout this study. During those same years, to offer two more examples, *Journal economique* became, as Enciso said, «an inspiring flow for Spanish journalists»; in Italy, the magazine, *Il Caffé*, launched by a group of enlightened Milan citizens in 1764, followed the model set by the encyclopedists’ publications and stood out among the others because of its rich economic content and because it published, in that field, a series of articles with a theoretical approach such as those by Cesare Beccaria.

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It was commonplace for the enlightened press to pay special attention to economic issues. Enciso reviews the numerous set of publications of that kind, with commercial and economic contents, many of which were ephemeral and of little interest, that sprang up in Spain during the second half of the 18th century and the first years of the 19th century, starting with Discursos mercuriales políticos by Graef in 1752. His study focused on El Correo Mercantil de España y sus Indias, founded in 1792 through the personal determination of Diego María Gallard. In addition, many of Nipho’s professional initiatives, the most representative Spanish journalist of the second half of the 19th century and founder of Diario noticioso, curioso-erudito y comercial, público y económico in 1758, were characterized by a clear commercial and economic style. Lluch comments that Francisco Mariano Nipho’s economic journalism represented an extraordinary work, which has not been estimated as it deserves. This development of an emerging economic press was also greatly influenced by the Economic Societies of the Friends of the Country, founded precisely to foster the development of economic knowledge.

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During the second half of the 18th century, several European countries adopted the ideals and models of physiocratic publications, although it was not an isolated event, nor, perhaps, the first, but indeed the most significant one in the diffusion of economic doctrines. German cameralism not only generated its own journalistic mesh in the German states — *Oeconomische Fama* (1729-1733), *Leipziger Sammlungen* (1742-1767) and *Oeconomische Nachrichten* (1749-1763)—, thus becoming the cradle of the economic journalism of that country, but also leapt borders, again significantly helped by the press. LLUCH highlighted, for example, Nipho’s role in Spain when translating some of the texts by authors like Bielfield or Justi in his newspapers.

As Schumpeter pointed out, the physiocrat movement appeared and disappeared very quickly, which did not prevent it from leaving a deep and lasting imprint on the evolution of economic thought. After the 1789 Revolution, in a system of liberties that included the press, all kinds of journalistic initiatives flourished, including economic information. Nevertheless, those initiatives neither brought about the significant advances

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64 For some thoughts on the process of disseminating physiocratic ideas in Spain and other countries, *Cfr.* LLOMBART, Vicent, «Market for ideas and reception of physiocracy in Spain: some analytical and historical suggestions», in *The European Journal of the History of Economic Thought*, 2: 1, Spring 1995, pp. 29-51. Continuing with Spain, it is surprising that, almost half a century after the boom of physiocratic ideas, there were still some isolated examples of journalistic titles that were born precisely to disseminate that doctrine. *Cfr.* BRAOJOS GARRIDO, Alfonso, «El Semanario de Agricultura y Artes (1832-1833), un periódico fisiócrata en la Sevilla de fines del Antiguo Régimen», in *Archivo Hispalense*, 192/94, 1980, pp. 67-106.


67 «Physiocracy was nonexistent in 1750. *Tout Paris* and still more Versailles talked about it from 1760 to 1770. Practically everybody (excluding professed economists) had forgotten it by 1780». SCHUMPETER, Joseph A., *op. cit.*, p. 228.
in their form nor in their contents that physiocratic publications had expected. In fact, at the end of the 18th century and beginning of the 19th, England again became the center of doctrinal debate and innovations regarding the dissemination of economic ideas.

2.2. The first English economists and the reviews

The publication of *The Wealth of Nations*, the great work by Adam Smith, represented a before and an after in the evolution of thought and economic science. Although it cannot be said that Smith was a great publicist, since he wrote little in the magazines of the time, such as the old *Edinburgh Review*, his ideas fuelled the debate of economic issues and reached many places through periodical publications. Unlike Smith, but, in many cases, taking his proposals as the starting point, other Scottish and English authors stood out because of the use they made of the press by contributing their essays and treatises to disseminate their ideas to influence public opinion and the political class between the end of the 18th century and the beginning of the 19th. This was possible due, among other reasons, to the development of a journalistic market that was particularly fit for that type of task.

Momentarily leaving aside the development of daily and weekly general, particularly political, information press, one of the most interesting phenomena of the English periodicals of the first half of the 19th century was the success of reviews. Unlike the reviews that already existed in the previous century, those founded since *Edinburgh Review* was created in 1802 did not limit themselves to the mere role of presenting an almost encyclopedic list of new books published with brief reviews. In those new magazines, literature novelties were the pretext used by commentators to widely express their opinions about the subject of the work mentioned, almost as if they were essay publications. Thus, the outstanding

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68 The disappearance of the physiocratic press left a genuine vacuum in France for this type of publications, which was not filled again until the 19forties. Cfr., HENNO, J., op. cit., p. 13.

intellectuals of the time, who yearned for fora of that kind to disseminate their work, turned *reviews* into almost compulsory reading for the educated classes. With readerships that, in some specific cases, were as high as 50,000, the influence of those publications was immense among the theoretical and practical members of the English political, economic and social spheres of the first half of the 19th century.

Particularly in the field of economy, Frank W. Fetter studied the role played by *reviews* as vehicles for the spread of the ideas of the main classic Scottish and English economists. His work identifying, in the most important *reviews*, the anonymous writings of Malthus, Ricardo, Horne, Thornton, James Mill and his son John Stuart Mill, McCulloh, Torrens and Senior, among many others, enabled more in-depth analyses of the doctrinal debates of the period. The controversies between those in favor and those against *free trade* became specific controversies around the

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English monetary policy and the role of the Bank of England, the laws for the poor, the corn laws, etc. Out of the four most influential magazines dealing with those subjects — *Edinburgh Review, Quarterly Review, Westminster Review* and *Blackwood’s Review* — the first deserves some comments, as it was a model for the rest and published the greatest number of writings about economics.

The first issue of *Edinburgh Review* came out on October 10th, 1802 and was edited by Sydney Smith, Francis Jeffrey and Francis Horner, members of the group that promoted the publication. Although the original idea was to publish a magazine dealing with literary and political issues, as well as other fields of interest for human knowledge, the circumstances of the time and the mere coincidence of the personality of its editors, soon turned it, among other things, into a powerful organ of economic opinion. Starting with its first issue, economic subjects rated high among its contents. They were inspired by the pro-Whig, liberal ideas of three men: Francis Horner, Nassau Senior and John Ramsay McCulloch. It is precisely the latter, previously editor of *Scotsman*, as R. Malthus would later be, who can appropriately be considered one of the fathers of the economic journalism profession. Moreover, he was one of the leading promoters of David Ricardo’s ideas.

The importance *Edinburgh Review* placed on economic issues and its influence in that field almost forced *Quarterly Review* to end up devoting many of its pages to political economy. This publication, promoted by a

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group of Tories in 1809 to counterbalance the power of Edinburgh Review, was originally born with a more literary and political vocation. Something similar was to happen to Westminster Review, founded in 1824 by Jeremy Bentham to defend the principals of utilitarian radicalism and aligned with many of the economic ideas of Horner’s publication. Its most outstanding editor and one of the frequent collaborators in different periods of the magazine was John Stuart Mill, who, throughout his life, also underwent a wide range of journalistic experiences.

As Fetter points out, the pages of Edinburgh Review somehow offered the upper bourgeoisie a summarized version of the political economy classics of the time. The importance of this publication and of its imitators, however, goes beyond the mere dissemination of certain new ideas and knowledge and even the creation of opinion states. As Parsons highlighted, just as significant as the foregoing was the generalization of a complete terminology and rhetoric used in Adam Smith and David Ricardo’s theories, which was to become part of the political and even popular language from then on.

As in the previous cases, this editorial format of economic debate again crossed borders. Almost all reviews of the period had an American edition. In other European countries as well, the debate on the principles of economy was very much channeled through publications of a similar nature. Besides, reviews were read and followed with great interest in several European intellectual circles.

The public discussion about the principles of political economy in this type of periodicals took place within the framework of a political battle.

74 In his autobiography, Stuart Mill describes the beginning of his journalistic activities at the age of 16 with publications in the evening paper Traveler and Morning Chronicle. Since then, he was a very prolific author in different types of periodicals. Cfr., STUART MILL, John, Autobiografía, (Translation and preface by Carlos Mellizo), Alianza Editorial, Madrid, 1986, pp. 102-106, 224 and 290.


76 Cfr., PARSONS, W., op. cit., p. 20.

waged between conservatives and liberals and focusing on the battle of interests between those defending trade protection and public intervention in social and economic issues on one hand, and those promoting *laissez faire* and free trade on the other. Grammp analyzed the role played by politicians, economists, journalists and businessmen during those years to create a public opinion increasingly in favor of change and of approving liberal policies, which only by mid-century clearly became a reality with the symbolic suppression of corn laws in 1846.\(^7\)

The controversy about free trade had, by then, overflowed the realm of experts to become an issue of general interest, albeit still of a minority, the colophon of which was the public communication and persuasion campaign organized by the Anti Corn Law League, which, in the style of modern lobbies, used all the communication and influence media available at the time.\(^7\) Among them, the most influential dailies and weeklies also started playing an important role.

### 2.3. Economic news in the general and political press

During the second half of the 18th and first third of the 19th century, the general information press, parallel to and complementing *reviews*, acted as a vehicle for the dissemination of economic ideas and considerably improved its coverage of trade and financial issues. Without leaving the British market, our point of reference, the main dailies and weeklies began occupying a central place in the development of economic journalism, both in doctrine as well as information aspects. The contributions of two dailies, *The Times* and *The Morning Chronicle*, and one weekly, *Examiner*, along these lines are illustrative.

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Since its foundation in 1785, *The Times* showed a keen interest in offering the trade and entrepreneurial communities useful information as they accounted for a great part of its readership. The fact that its front page was devoted to advertising for almost two centuries is significant. Nonetheless, until the 19th century, journalistic interest in economic issues did not materialize in initiatives that went beyond publishing the information corresponding to the traditional price lists. It was not until 1817 that, once the Napoleonic wars were over and on the eve of the financial boom of the 20s, the London daily hired its first regular financial reporter, Thomas Alsager. Alsager regularly reported about what happened in the City. He combined his job as the correspondent in the London financial market with the management of a newspaper and shared his office with Charles Baker, founder of a known advertising agency that was closely related to the interests of the daily. According to one of Alsager’s contemporaries, through his articles in *The Times*, he prevented the directors of the Bank of England from making serious mistakes on more than one occasion\(^\text{80}\).

An initiative of this nature was appropriate for a more professional and less partisan journalism, which was what the publication tried to promote, in particular during Barnes’ golden age as editor, during the first half of the 19th century. In any case, this situation was not new. We could say that, starting in the twenties, and following the practice timidly begun by some Sunday papers such as the *Observer* or the *Englishmen* and continued by Alsager, the journalistic coverage of financial markets was consolidated in the main London and provincial dailies\(^\text{81}\). Vissink indicates that, by the time the Bank Charter Act was passed in 1844, *The Times* had already been printing a regular column titled «Money Market and City Intelligence» for a long time, concretely since 1825. There were other publications, for example, the Sunday *Observer* or the evening *Courier* that also started reporting regularly on financial issues at that time\(^\text{82}\).


From an information standpoint, Barnes’s daily was the main reference for that type of journalism until well into the century. Obviously, The Times also participated in the doctrinal debates of the period, but more from a news perspective, focusing more on the political implications of the debate than as a serene exposition of ideas. As in other publications, its letters to the editor helped the main intellectuals and politicians of the time expound on their economic approaches and participate in the public debate. What cannot be doubted is that, by the end of that period, The Times’ authority and influence in economic issues were firmly established. Edsall narrates the effect that one of the newspaper’s editorials generated in 1843. The editorial acknowledged the importance of the Anti Corn Law League, inspired by Richard Cobden. The author considers The Times’ editorial a milestone in the efforts made by the League to gain public awareness.

There were, nonetheless, other influential media besides The Times. The Morning Chronicle, the paper in which David Ricardo had published a series of letters to the editor in 1809, became, under John Black’s editorship in the twenties, the newspaper of reference for the debate about the principles of political economy, in particular about abolishing the poor laws. Black’s publication, against the radical press on those issues, in particular the Weekly Political Register founded by William Cobbett in 1802, welcomed collaborations from many of the authors that wrote for the reviews, including McCulloch, Walter Coulson —Jeremy Bentham’s personal secretary— and Thomas Hodgskin. John Stuart Mill even said that, after Bentham, Black’s newspaper deserved much of the merit for popularizing some of the main ideas of radical utilitarianism.

84 Morning Chronicle was founded in 1769, and, between 1790 and 1821, was published by James Perry, who turned it into a professional medium and a journalistic business. Precisely starting in 1821, the paper included a daily article about monetary issues. See: Asquith, Ivon, «Advertising and the press in the late eighteenth and early nineteenth centuries: James Perry and the Morning Chronicle», in The Historical Journal, 18, 4, 1975, pp. 703-724.
It was precisely one of the *Morning Chronicle*’s collaborators, Albany Fonblanque, who became the editor of the *Examiner* in 1821, the third publication to be considered here. Since its foundation in 1808, this political weekly printed work by intellectuals who were committed to political and economic reforms. Already by mid century, some outstanding contributions were those by Hazlitt and Carlyle. The latter was responsible for the well-known and controversial description of economics as «the dismal science»\(^87\). The *Examiner* was the publication in which James Wilson took some of his first steps in journalism before founding *The Economist*. In fact, some of the problems he faced when trying to publish in that weekly regularly ended up encouraging him to create his own magazine\(^88\).

The three newspapers considered here are not the only ones that could be mentioned, although they might be the most representative. A noteworthy case to add is the evening paper, *The Traveller* —later re-named *Globe and Traveller*— Colonel Robert Torrens’ property and almost personal tool. This intellectual (who, according to O’Brien’s opinion, was the best pure theoretician, together with Ricardo, among the classic economists\(^89\)) wrote a large part of the newspaper’s political economy section, turning it into an important channel for expressing liberal politics.

The consolidation of financial information and the debate about political economy as regular content with growing weight in the contents of the main general information newspapers and magazines during the first third of the 19th century, was a phenomenon also observed in other countries, although not as clearly as in Great Britain. Parsons, for example, refers to the North American case and highlights the important role played by Hezekiah Niles and his *Baltimore Weekly Register* for develop-


ing an emerging economic journalism in that country. Likewise, and for the same reasons, he also stressed Gordon Bennett’s and Henry J. Raymond’s first professional years. Vissink, in contrast, speaks about a similar situation with the first Dutch newspapers, especially *Algemeen Handelsblad*. In Spain, *El Diario de Barcelona* was born in 1792 with the clear objective of dealing with economic and trade issues in depth, since, among other reasons, censorship banned information about many other subjects.

The bourgeois and reformist spirit of the illustrated classes reached by the main high quality newspapers founded at the time, together with the need to base the financial health of the publications on advertising revenue and the «need» to satisfy the information requirements of the business world partly explain the phenomenon described. Then, like today, economic information guaranteed the attention of the controlling and wealthy classes and thus maintained a readership that interested the publications from an advertising point of view. This was a general phenomenon without geographic or cultural differences.

Neither were there any special differences in the countries as to the regular collaboration of the first economists with the press —or, to draw a parallel, the national David Ricardos, John Stuart Mills or McCullochs. Most of them used newspapers as well as other media such as books to influence public opinion with their ideas. By way of example, in France, Jean-Baptiste Say regularly wrote for periodicals —he was the promoter and chief editor of *Décade philosophique, littéraire et politique* between 1794 and 1799—as Valentin de Foronda, López Estrada and Juan López de Peñalver did in Spain. George Stigler’s «economist as prea-

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94 The case of López de Peñalver, writer for *Mercurio de España* and *Gaceta de Madrid* is noteworthy. In 1803, he became the editor of *Gaceta* until 1807. Cfr., LLuch, Ernest, «Estudio Preliminar. Juan López de Peñalver en
cher» was a reality especially then, in the time of the physiocrats, Ricardo and John Stuart Mill.

To sum up and recapitulate, between mid 18th and the first third of the 19th century, during the period between the first French physiocratic works and the early stages of the triumph of free trade in Great Britain in 1846, political economy became a part of the public debate agenda among educated people and, therefore, of that of the main mass media of the time. Together with the traditional information about the financial and commodities markets carried by specialized publications and gradually by the general information press, the debate of economic ideas became consolidated during this period. The key journalistic media for the dissemination of those ideas were science and literature magazines—which were very appropriate for the Enlightenment spirit—and the weekly and daily political press that firmed up in Europe at that time.

It was also then that we found the first clear antecedents of economic and financial reporters and of «economists», although the latter were not yet considered professionals, but rather intellectuals engaged in economic issues who wrote, with a certain frequency and from their ideological commitment, for the mass media. Nevertheless, we cannot consider the specialized press of that time a consolidated phenomenon as we know it today, because its emergence is precisely what characterized the next period. This does not mean that we must reject the existence of specialized press in certain fields of economic activity such as agriculture, mining, etc., even though it was not until the second half of the 19th century, in

95 George J. Stigler reflects upon the role of the economist as an activist and preacher in several of his essays, Stigler, George J., *The Economist as Preacher and Other Essays*, University of Chicago Press, Chicago, 1982.
this case too, that we can start talking about the development of long-last-
ning technical and professional publications due to the advances made by
the railway and the banking system.

Before concluding this first chapter, it is worth some last thoughts about
the development of the economic press at that time in the context of the
evolution of writings about economics and about the advances made by
this discipline as a science and in its professional sphere. In this sense,
Arthur H. Cole, in his classification of the different stages in the history
of economic and business literature, refers to the period that goes from
the end of the 18th to the end of the 19th century as the «Era of Efflores-
cence». Cole says that the period was characterized by the growing im-
portance of the mass media as business information channels, the emerg-
ing organization and institutionalization of economic activities and
knowledge, the final advance of economic thought and the practical de-
velopment of disciplines such as statistics96.

Although the author highlights the informative aspect of the media, obvi-
ously the most important since their origins to the Enlightenment, partic-
ularly from the point of view of Economics, the role they played in the
realm of ideas was not trivial. The conclusion we can advance is that the
press played a relevant role in achieving social acknowledgement and in
the subsequent professionalisation of the discipline. As O’Brien says,
when trying to answer whether British economists had already constitu-
ed a scientific community at that time, the connections that periodicals
offered classical economists were probably as important as the institu-
tional ones from the point of view of the creation of that community97.
Clearly, though, those were special publications. Institutional connec-
tions, such as clubs and associations, including the influential British Po-
itical Economy Club founded in 1821, had little to do with the academic
or professional associations of the 20th century, and neither can those pe-
riodicals be compared to modern academic publications. They shared
characteristics with journalism, literature and scientific dissemination,
and greatly responded to the variegated professional training and activi-

ties of the authors that wrote for them, whose best overall description could be that of intellectuals.

In the next period the function of those intellectuals will gradually become clear while the press defines its professional characteristics in an environment in which they will be broadening their readership to mass markets and with the need to differentiate themselves from other communication media, including the scientific ones.

The transition from the first trade information newspapers and price currents to enlightened publications, exemplified by science and literary magazines and reviews, and including the creation of a market for general information dailies such as The Times as the main European paradigm, established the basis for the birth of a type of press that specialized in economics during the 19th century. That press somehow united the main journalistic features of those different types of media and put them to the service of citizens, in particular, to the service of businessmen.

98 It is surprising that, out of the 30 members that the Political Economy Club had in 1821, only one, Robert Malthus, professionally taught Economics. Cfr. SPIEGEL, Henry W., op. cit., p. 291.
II. Birth of the economic press: between The Economist and business magazines (From the thirties in the 19th century to the 1929 crisis)

Throughout the 19th century, but especially in the second half, from the success of the free trade cause in Great Britain and after the revolutions period in Europe, we can refer to the consolidation of economics as a theoretical discipline and as a field for professional activity, and, therefore, its institutionalization. The process was not exactly the same in all countries, neither sequentially nor time-wise. However, in most cases, it materialized in the consolidation of economics studies in universities, the drive of professional organizations that fostered the work of economists and the regular publication of academic journals that expounded on the advances of the discipline \(^99\). The profound economic debate, at least from a theoretical point of view, would therefore become a question for «experts», who set themselves up as a community with their own internal mechanisms for the spread and discussion of ideas.

In his inaugural lecture at Cambridge University in 1885, Alfred Marshall, paradigm of the modern theoretical economist, pointed out that the professionalization of the discipline would mean the demise of the tellers of economic tales \(^100\). That same year, the American Economic Association was born on the other side of the Atlantic; only twelve months later, Harvard published the first issue of the *Quarterly Journal of Economics*.


\(^100\) Cited in, Arrese, A., *op. cit.*, pp. 196-197.
Already with a certain historical perspective in 1940, to celebrate the fiftieth anniversary of the *Economic Journal*'s birth, John Maynard Keynes referred to the foundation of the British Economic Association in 1890 as the beginning of the modern age of British economics\textsuperscript{101}.

The professionalization process coexisted from then on with the increasing interest in economic affairs of the public opinion, and especially of the leading classes. Journalists and economists were destined to an understanding that was not to be trouble-free. This is well illustrated by the fact that, at the fourth annual meeting of the British Economic Association in 1894, professor J.S. Nicholson gave a lecture entitled «Political Economy and Journalism», in which he asked journalism professionals to be better trained in economic matters.

Whether led by journalists or by economists, the debate between free trade and protection, between free market and intervention continued generating public interest both nationally and internationally. As to the economic environment, the financial needs of industrial economies and national states increased as the century progressed. In an environment of accelerating international financial fluxes, the capital markets of the more developed economies were hungry for detailed and timely information on the economic evolution of companies and countries. After the First World War, the boom of businesses and finances resulted in the great 1929 crisis, the effects of which were to be felt world-wide, including the information world.

The economic and political history of this period is also interesting from the standpoint of the development of the economic press. The testimony of British economic dominance during the 19th century and its drive of economic liberalism gradually shifted over to the United States, which, after the Civil War, started to become the great emergent market and model of the liberal economy. At the end of the period, largely because of the consequences of the First World War, the American economy had already become the economy of reference for the rest of the century. To use

an appropriate journalistic analogy, *The Economist*, a British economic magazine that served as a paradigm for many pre-19th century European publications came out at the beginning of this period; at the end of this period, precisely in 1929, the first issue of the North American business magazine, *Business Week*, undoubtedly one of the more important references for the business press of the 20th century, was published.

In continental Europe, the reorganization and consolidation of modern powerful states, their imperialistic designs and the creation of economic blocks set against each other influenced the outbreak of the first great, modern, worldwide, belligerent confrontation. In turn, reactions to the excesses of capitalism had created, in many countries, opposition movements with different inspirations —political, social, religious, etc.— that could be symbolized in the rise and consolidation of socialism, between the Marxist manifesto in 1848 and the Bolshevik revolution in 1917, and the subsequent construction of its machinery for producing and propagating ideas.

In the sphere of journalism, accurately reflecting what happened in other consumer markets, the press became a mass phenomenon. The political and partisan press, addressing particularly the learned classes, had to coexist with the popular press that reached millions of citizens. As Baldasty observed, the phenomenon of news commercialization took place throughout the 19th century. Until then, partisan publishers regarded their

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102 In this essay, we do not refer to the press generated around socialist thought, which also emerges strongly in this period. The journalistic activity of men such as the Count of Saint-Simon, Charles Fourier and Robert Owen, first, Marx and Engels afterwards, and the countless journalists and economists in Europe and the United States that opted for the socialist criticism of economic liberalism from the press, was very intense. Between Owen’s 1821 *Economist*, and the Fabian Society’s New *Statesman* of 1913, to focus on the British case, publications with a clear economic focus —as well as social, political, etc.— immersed themselves in rich journalistic activity. For an introduction to this phenomenon in Great Britain —the phenomenon repeats itself with more or less intensity in many other countries— during years of exceptional activity, see: Hopkin, Deian, «The Socialist Press in Britain, 1890-1910», in Boyce, G., Curran, J. and Wingate, P. (Eds.), *Newspaper History: From the Seventeenth Century to the Present Day*, Constable, London, 1978, pp. 294-306.
readers as voters; by the end of the century, publishers and information entrepreneurs increasingly regarded them as consumers 103. As a consequence of this process, the figure of the professional journalist was consolidated 104, the principles of journalism were laid down focusing on information as opposed to opinion journalism, daily newspapers and magazines developed as information companies —following the growth of the advertising markets— and their power as a medium for forming public opinion in all social spheres increased considerably. On the other hand, the legal framework of the press, businesses and journalistic activities continued the liberalization process initiated at the end of the 18th century. These events gave rise to a phenomenon of great interest for our study: specialization.

Halfway through the 19th century and at the beginning of the 20th, specialized journalism was extraordinarily developed, especially in the form of magazines, catering to the specific interests of the most diverse audiences. Without this being a completely new phenomenon, what is distinctive within this period is the multiplication of publications and of satisfied demands for information. To mention the two most important journalistic reference markets as examples, the British and the North American, the phenomenon of specialization attracts particular attention from communication researchers as one of the essential traits of this period. In Papers for the Millions, a collective work by several experts on the new British journalism between 1850 and 1914, one chapter («Issues and audiences») is devoted to show how that thematic specialization is evident in the most innovative press 105. In turn, Tebbel and Zuckerman, allud-


104 At least in the Anglo-Saxon sphere, the first attempts to shape journalistic activity as a profession coincided with that already described in the case of economists, around the last decades of the 19th century. Cfr., HAMPTON, Mark, «Journalists and the “Professional Ideal” in Britain: the Institute of Journalists, 1884-1907», in *Historical Research*, Vol. 72, 10, June 1999, pp. 183-201.

ing to the magazine market in the United States, described the period 1865-1918 as the first major change within this sector characterized by, «New audiences, new editors, new magazines»\textsuperscript{106}.

Coherently with this process, it can be asserted that the economic press emerged as an authentic specialized sector during these years. By 1929, practically all the kinds of economic publications that we know today had already appeared. Let us see, therefore, how the sector was formed, focusing again on the most significant markets and on the most stable and influential publication models. The development of economic and financial journals will be addressed first, subsequently the development of daily economic information —in specialized and generalist journals—, to finish with the flourishing of business magazines. Before looking at these sections, we need to begin by referring to the development of academic publications, which runs parallel to the publication of the main specialized journals, mixing, in some cases, both phenomena. Likewise, special mention must be made of the economist’s role in journalism, which is dealt with, albeit briefly, in the last section of this chapter.

1. Economics in academic journals\textsuperscript{107}

The institutionalization of economics as a science and as a profession meant the publication/appearance of scientific journals, which published the technical advances of the discipline, doctrinal disputes, comments about the latest literature, reflections on current issues, etc. Although it is not easy to synthesize the numerous questions related to the development of that kind of publication, including the debate as to whether it is a publication within this context, both in the past as well as in our days, it may be advisable to start with a few reference dates. The academic journal as


\textsuperscript{107} This section aims to deal with the emergence of academic journals inasmuch as it contributes to explain the development of the economic press. It is not, therefore, a thorough analysis of publications and of the context of their emergence; both tasks exceed the objective of this study.
a vehicle for theoretical dissemination of economics was consolidated in the period between the thirties and the last two decades of the 19th century 108.

The nature of the precursors of the academic journal, as we know them today, is not uniform. On the one hand, we would have to consider the first journals that published statistical information and its economic application such as *Annali universali di statistica* (1824) and *Giornali di statistica* (1836) in Italy, *Journal of the Royal Statistical Society* (1837) in Great Britain, and *Bijdragen tot de Stathuishoudkunde en Statistiek* (1836) and *Tijdschrift voor Stathuishoudkunde en Statistiek* (1843) in Holland. On the other hand, we have *Archiv der politischen Oekonomie und Polizzeiwissenschaft*, founded by Karl Heinri Rau in 1835, and *Zeitschrift für die gesamte Staatswissenschaft*, promoted in 1844 by Robert von Mohl of the Faculty of Public Economy of Tübingen University with a less theoretical and abstract position than that of the classical English economists 109. Finally, representing a third type of publications, the monthly *Journal des Economistes*, which came out in France in 1841 under the editorship of Guillaumin, was to become one of the milestones of French economic liberalism, represented, from the doctrinal point of view, by the ideas of J.-B. Say and Michel Chevalier, among others 110.

108 Although not exclusively, the content of this section is based on a monograph about the emergence of economic academic publications in several European countries published in *History of Economic Ideas*, Vol. IV, 3, 1996.

109 Hagemann points out that most journalists agree that Rau’s journal is the first academic publication in the field of economics. *Archiv der politischen Oekonomie und Polizzeiwissenschaft* was absorbed by *Zeitschrift für die gesamte Staatswissenschaft* in 1853, and the latter continued publishing under this name until 1986, when it changed to *Journal of Institutional and Theoretical Economics* (JITE). On its 150th anniversary, JITE defined itself as the oldest scientific journal in the world. Cfr., HAGEMANN, Harald, «German Economic Journals and Economic Debates in the Nineteenth Century», in *History of Economic Ideas*, Vol. IV, Núm. 3, 1996, p. 77.

With characteristics of a journal specialized in economics, a doctrinal publication oriented towards political action and a current affairs magazine with a lot of statistical information, the *Journal* was a hybrid imitated in other European countries, for example *El Economista* (1856) in Spain and *Giornali degli economisti* (1857) in Italy. Within the same group of publications, we can bear in mind the British, *The Economist*, which we have already mentioned, together with the *Journal des Économistes*, as the first examples of economic journals from a journalistic point of view. In fact, this journal model, a mixture of academic publication, doctrinal medium and journalistic vehicle, was to live on during a large part of the 19th century, until the clear separation between the economic press on the one hand, and academic publications on the other, was consolidated. The conditions to make this separation more apparent came together a few years later, approaching the end of the century.

Practically within a decade of the marginalist revolution of the seventies, between 1880 and 1890, some of the main academic publications that were going to harbor the work of theoretical economists in the 20th century began to appear. In 1881, *Jahrbüch für Gesetzgebung, Verwaltung und Volkswirtschaft im Deutschen Reich* came out in Germany; in the United States, *Quarterly Journal of Economics* saw the light in 1886; that same year, after a decade of interruption, the Italian *Giornale degli economisti* resumed publication with a more academic and less partisan approach than previously; a year later, on Charles Gide’s initiative and with the intention of having a theoretical publication free from ideological servitudes, *Revue d’économie politique* was born in France.

The influence of *Journal des économistes* on Spanish publications — *Revista Económica de Madrid* (1842), *El Economista* (1856) and *Tribuna de los Economistas* (1857) among others — is analyzed by Almenar, op. cit., pp. 138-142. For an isolated study of the role of *Giornale degli economisti* in the sixties, see: Cardini, Antonio, «La serie padovana del “Giornale degli economisti” e il dibattito tra le scuole (1875-1878)», in Augello, Massimo M., Bianchini, Marco and Guidi, Marco E.L., op. cit., pp. 403-423.


As opposed to some interpretations that regard the *Revue*’s emergence as a reaction to the monopoly of the economic ideas spread in France at that
Moving on to the nineties, one of the most influential academic publications of the 20th century, the *Economic Journal*, official journal of the British Royal Economic Society, came out in 1891. A few months earlier, another important publication was born in Oxford, *The Economic Review*. Nearly a year later, in Austria, Eugen von Böhm-Bawerk promoted *Zeitschrift für Volkswirtschaft, Sozialpolitik und Verwaltung*. In 1894, *Riforma Sociale*, came out in Italy. This journal adopted the *Economic Journal* as a model and two of its first publishers were Francesco Saverio Nitti and Luigi Einaudi; in 1899 David Davidson, professor of Economics at the University of Uppsala, promoted the Swedish *Ekonomisk Tidskrift* (*Economic Journal*). Schumpeter interprets this boom of scholarly publications in such a short period as a conclusive sign of professionalization and adds, to those already mentioned, publications such as the *Journal of Political Economy*, *American Economic Review* and *Schmollers Jahrbuch*. At any rate, the situation of the economic science was not unique. Other sciences developed some of their more significant publications during the last decades of the 19th century.

114 Until 1946, the destiny of the *Economic Journal* was in the hands of only two publishers, Francis Ysidoro Edgeworth—until 1911—and John Maynard Keynes—from then on.


Although the mentioned periodicals were an unquestionable academic medium at the time, from today’s standpoint and bearing in mind the limited scientific research in the field of economics in those years, they still had many of the characteristics of current publications. Milton Friedman, in a commemorative article of the Economic Journal centenary entitled «Old wine in new bottles», said in 1991, «The early volumes were something of a cross between a strictly professional journal and a journal of broad though specialised coverage, appealing to an audience like that served by, say, today’s Economist» 119.

In any case, independently of the nature of those titles, the truth is, starting during these years, economics as a science developed its own media for spreading ideas and theory in academic and professional spheres, leaving the economist’s role of public figure in the background. This situation, nonetheless, did not prevent distinguished modern theoreticians, the same as their classical predecessors, from acknowledging the importance of the media from the standpoint of public action in economic matters, and continued —as will be seen at the end of this chapter— contributing to the creation of favorable public opinion for certain ideas.

2. Economic and financial journals

The political and doctrinal battle between protectionists and free traders waged in Great Britain just before the middle of the 19th century was fertile terrain for the emergence of the first journalistic publications with the traditional composition of information on facts, ideas, judgments, opinions and data, focusing on economic matters in a wide sense. There were a number of journalistic initiatives around this ideological battle, but one stood out particularly. Nearly coinciding with the publication of the Journal des Economistes in France in 1843, the first issue of the London The Economist came out. The journal subsequently became one of the paradigmatic models of worldwide economic journalism under the initiative of James Wilson and a group of advocates for the free market and the

abolition of grain laws. During its first years, *The Economist* combined a clear doctrinal and political orientation, which was rich in national and international current affairs and statistical information. As Scott points out, its influence during these years on the triumph of the free trade cause would allow it to occupy a special place in the history of this movement.

Unlike the *reviews* of the time or the French *Journal* itself, the weekly frequency of publication and a specific spirit of journalistic independence, not exempt from the stress of its first period, bestowed a clear journalistic nature on Wilson’s publication. In the sixties and seventies, that journalistic vocation, which, of course, included a desire for political influence, did not free the weekly’s editorial staff from the domination of intellectuals and economists—at least in a classic sense, prior to the post-Marshall professionalization—of the stature of Walter Bagehot, Robert Giffen, William Newmarch and R.H.I. Palgrave among many others. This was also to be a trait of other economic journals founded during those years. One of the most important from that perspective was *The Statist*, a weekly created by Robert Giffen in 1878, after leaving Bagehot’s publication. *The Statist* illustrated its double nature by defining itself as a «weekly for economists and businessmen». In its first issue, the publication outlined its identity as an economic journal thus:

«The special objects of *The Statist*, it is intended, will be different from those of the political weeklies or the many general and special business newspapers now in circulation. An attempt will be made to present, in a highly condensed form, each week, a record of the important events in the various departments of trade and finance, an adequate discussion of these events, and a series of statistical tables (...) and other data of interest to


business men, economists and politicians. The Statist will have nothing to do with party politics, although political questions, on which statistical data and the facts of business life may throw light, will be freely and independently discussed»122.

The peculiar careers of the main promoters of these periodicals can shed light on their special characteristics. For many, due to his position as the most distinguished editor of The Economist, Walter Bagehot has been the first great economic journalist; for others, in his facet as author of such influential works as Lombard Street, one of the last classic economists123. Almost the same could be said about about Giffen. Not in vain did The Economist have to wait until the eighties for its first professional editor and to considerably reduce the collaboration of renowned economists and intellectuals124.

The editorial progress of The Economist is representative of the changes taking place in the British journalistic market, and in economics as an issue of public and scientific interest. This is particularly significant because the journal founded by Wilson, which, from the beginning had a qualified international readership, became, together with the Journal des Économistes, the forerunner of a generation of «Economists» that emerged in Europe, America and even Asia. The list is not comprehensive, but, L’économiste français (1873) in France125, La tribuna de los

124 Cfr., ibid., p. 188-189.
The economicistas (1857), Gaceta economista (1861) and El Economista (1886) in Spain, the Dutch De Economist (1852), and the Italian L’Economista (1855), L’Economista d’Italia (1868) and L’Economista (1874) are European examples. All of them were exemplary economic publications and constitute, as a category, the first kind of product expressly belonging to the sector of the economic press, as we analyze it in this essay. Moreover, they were not an exclusively European phenomenon.

In the United States, the United States Economist appeared in 1852 with the express desire of following the British press model. This publication was not, however, the best representative of the European model in that market. The true attempt to emulate Bagehot’s publication on the other side of the Atlantic was made by the first great North American economic journalist, William B. Dana. A New York lawyer, Dana took over the editorship of Hunt’s Merchants’ Magazine in 1861. This monthly had been founded by another pioneer of this type of journalism, Freeman Hunt. From the very beginning in 1839, it had been practically the only national publication for the country’s merchants and businessmen. In 1865, William B. Dana, with The Economist in mind, created The Commercial and Financial Chronicle, and, in 1870, this weekly absorbed the monthly launched by Hunt. The Chronicle enjoyed great success for the rest of the century and continued under Dana’s leadership until 1919.

One hundred years after its birth, the journal became a weekly, printing

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126 An example is the analysis of the latter, L’Economista of Florence, where the intention of following the British model was explained, in Bini, Piero, «“L’Economista” di Firenze al suo esordio (1874-1884). Storia parallela di due liberalismo», in Augello, Massimo M., Bianchini, Marco and Guidi, Marco E.L., op. cit., pp. 369-401.

statistical information, far from the formulae for success for economic journalism and business news\textsuperscript{128}.

Just as in the United States, \emph{The Economist} had, from an editorial and ideological point of view, a publication born to its own image in Japan called \textit{Tokyo Keizai Zashi}. The journal, launched in February 1879 by Taguchi Ukichi, a young advocate of economic liberalism, carried the title, \textit{The Tokyo Economist}, under its Japanese masthead. Only nineteen months later, \textit{Tokai Keizai Shinpo} appeared on the scene, precisely to counteract the effect of the expansion of free trade ideas with protectionist approaches. The debate between both publications, in which some of the most relevant thinkers of the time participated, lasted until June 1881. \textit{Tokio Keizai Shinpo} closed in October 1882 and \textit{The Tokyo Economist} carried on until September 1923, and subsequently reappeared and still exists today\textsuperscript{129}.

The «economists» were not the only type of publication of interest that emerged during these years. Nearly coinciding with the birth of \textit{The Economist}, \textit{The Bankers’ Magazine} came out in London in 1844, precisely during the famous and controversial passing of the Bank Act and a century after the birth of the Bank of England\textsuperscript{130}. Between the thirties and the middle of the century, the development of financial markets, particularly bank-related business, contributed to the publication of similar journals in other countries as well, in many cases encouraged by professionals in the sector. In 1845, Isaac Smith Horman and Edwin Williams edited the first American journal dedicated mainly to banking matters, \textit{The Bankers’ Weekly Circular and Statistical Record}\textsuperscript{131}. In France, where there was a tradition in the area of financial information, periodicals such as \textit{Les Cours de Bourse et de Banque}, \textit{Le Journal des chemins de fer} and \textit{Le Crédit} were

\begin{footnotesize}
\noindent \textbf{130} For a short account of the journal’s first century, see: «A Century of Banking», in \textit{Bankers’ Magazine}, April 1944, pp. 205-210.  \\
\noindent \textbf{131} See: Forsyth, David P., \textit{op. cit.}, pp. 93-100. \noindent\end{footnotesize}
launched at the beginning of the forties, which, in a way, carried on with
the work commenced by Cote Desfossés as early as 1825\textsuperscript{132}.

These cases illustrate and encapsulate the development of two types of
publications of interest for this study: on the one hand, technical and pro-
fessional publications and, on the other, partly as a subset of these, spe-
cialized publications in financial markets. In fact, a publication such as
The Bankers’ Magazine was halfway between both, since, on one hand, it
specially targeted one sector, that of the banking community, but at the
same time, incorporated an informative element, that of finances, which
was basic in any financial circle. As already indicated, this study will not
look at the first type of journals as a generic publishing sector. The sec-
ond type, that of publications specialized in financial matters, calls for
special reference in this historical review, since it is within the scope of
study for a number of reasons that are explained next.

To begin with, since the first price currents, information on financial
markets had been a central feature of economic information taken in a
wide sense, both in specialized as well as in generalist publications.
Throughout this period in Great Britain, lists such as Course of
Exchange, the Daily Official List, the Lloyd’s List and the Shipping and
Mercantile Gazette continued publication. What is more, as Bagehot ob-
served in the second half of the 19th century, even in the more generalist
economic publications, the coverage of financial markets was a main fea-
ture if we consider the profitability of the journalism business, since a
large portion of the income generated by advertisements depended on fi-
nancial publicity\textsuperscript{133}.

\textsuperscript{132} Cote Desfossés had been founded by a Parisian financier, M. de Choisy, with
the intention of compiling a bulletin of commercial changes for bankers. From
1835, it was accompanied by numerous financial feuilles (leaflets) devoted to
the stock market and finances, catering to the interests of banks and stockbro-
kers. For views of the history of the 19th century French economic press, see:
«La Presse Economique et Financière», in L’Echo de la Presse, N° 1.275, 14
juin 1982, pp. 19-48; GUÉRIN, Serge, La presse économique et financière, Édi-
tions du CFPJ, Paris, 1991, pp. 11-24; HENNO, J., La presse économique et fi-

\textsuperscript{133} Cfr., BAGEHOT, Walter, «Memorandum on The Economist, 1873», in St.
John-Stevas (Ed.), The Collected Works of Walter Bagehot, Vol. XIV, Lon-
Secondly, considering the receiver of information, a good percentage of
the publications specialized in finances addressed practically the same
market as the more generalist ones: the businessman in a broad sense. It
is not surprising, for example, that the main rivals of *The Economist* dur-
during its first decades in the market were financial journals such as *The
Money Market Review* (1860) —the future *Investor’s Chronicle and Stock
Exchange Gazette*— and *The Bullionist* (1866). The case of *The Money
Market Review* was particularly significant. By the seventies, it had con-
solidated itself as one of the three most important economy-financial
publications together with *The Economist* and *The Statist*. In France
and Holland, a few journals were to appear during these years as competi-
tors of financial journals, *Journal des Finances* (1867) and *Nieuwe Fi-
nancier* (1875) among others. A comparable example in Italy was the
weekly, *La Borsa*, which was founded in 1865.

Lastly, many publications created with the clear objective of financial
specialization that occasionally emerged under situations of crisis or of
expansion of that type of market, ended up expanding their coverage to
include, nearly always, a wide range of information and public opinion;
and vice versa, many publications of a generalist vocation, particular if
they were long-lived, at certain times turned into publications that were
very much inclined towards financial information. This was almost a ne-
cessity, especially at the time we are considering when the historical peri-
od of industrial development gives way to so-called financial capitalism,
one characteristic of which was to be the internationalization of markets.
In Vázquez de Prada’s words:

«Around 1870 saw the start of a new stage in the evolution of capitalism, the
decline. Competitive and individualistic capitalism in its purest sense is re-
placed by a concentrated capitalism, the ideal of which is not a free market,

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the Netherlands. A comparative study over the period 1850 to 1914*, Van
Gorcum, Assen/Maastricht, 1985, p. 77.

135 There is a complete study of this publication: FERRARI, M.E., *Emigrazione e
colonie: il giornale genovese «La Borsa» (1865-1894)*, Bozzi, Genova,
1983.
but the defense of industrial profitability, and with political goals more or less clearly oriented by the State towards the search for foreign markets.\(^{136}\)

A good example of the informative transformations that this change entailed and of the unbreakable link between economic information and financial information beginning during those years, was the emergence of the news agencies and the daily press specialized in these areas. Both phenomena can be partly explained by the increasing demand for new and continuous information, in many cases about foreign markets, as a result of the development of international trade, the consolidation of corporations by shares, and the expansion and crisis cycles endured since the end of the Napoleonic wars. Obviously, another important facet of the explanation has to do with the possibility of working with that type of information in a new way, made available by the development of telegraph lines.

3. From the news agency to the financial daily newspaper

Although news agencies are not part of this study, it is necessary to refer to them for their contribution to the development of the modern press as much as for the fact that their arrival was linked to the information needs within business and finances. In addition, news agencies broke the time and space limits that gripped the media. In the case of economic information, these limitations were even more crucial, if possible, than for other types of contents.\(^{137}\)

The three main European information agencies, *Havas*, *Wolff* and *Reuters*, appeared in just over a decade, between 1835 and 1851, coinciding with the development of telegraph infrastructures.\(^{138}\) We can also date


\(^{138}\) Likewise, around those dates, for example, the news agencies, *Stefani* (1854) in Italy and the *Associated Press* (1848) in the United States, emerged.
some of the clear precedents of the current commercial information services around these years, under the leadership of some enterprising North Americans such as Lewis Tappan, Robert Graham Dun and John M. Bradstreet\textsuperscript{139}.

Of the three agencies mentioned, \textit{Reuters} is the more interesting case as far as this study is concerned. Created as a financial and commercial information service, the first clients were mainly companies in those spheres, not journalistic clients. Gerald Long, one of the implementers of \textit{Reuters} development over the second half of the 20th century, highlights that circumstance as something transcendental for the agency’s future:

«For the first seven years after it was established in London, in 1851, the main British papers refused to accept its news service, so that Reuters’s beginnings as a world-wide news agency were totally based on commercial services»\textsuperscript{140}.

After consolidating itself for almost a century as a general news agency, starting in 1963, recovering its foundational inspiration, \textit{Reuters} was to become the paradigm of information agency for the business world\textsuperscript{141}.

News agencies, in general terms, but perhaps particularly with respect to the transmission of economic information, responded to the need of more information, more varied —thematically and geographically— and more linked to immediate current affairs. Technology, together with the activities of those news services, did no more than intensify that need. In the economic and business world and particularly in the sphere of finances, where the «information advantage» has always been one of the most pre-


cious assets\textsuperscript{142}, the desire for reducing the time transpiring between what happens and its knowledge and interpretation favored the boom of the daily economic and financial press in the second half of the 19th century.

In July 1866, \textit{Reuters} reported the start up of the first transatlantic wire network. As Read observes, while information about Lincoln’s assassination took twelve days to reach London in 1865, the assassination attempt against President Garfield in 1881 was in London newspapers 24 hours after it happened\textsuperscript{143}. With these major improvements in communications, daily information on the state of markets and other economic events became a necessity. Agencies such as \textit{Reuters} and \textit{Exchange Telegraph (Ex
tel)}, the latter created in 1872 precisely to report on the London Stock Exchange, were capable of covering many of the information needs of a specialized daily newspaper. The corporation and businessman community could no longer live without the daily update of an ever-increasing amount of information. Stable economic and financial dailies were an answer in these circumstances.

As to the characteristics of their contents, it is possible to refer to two other models of specialized daily that sprang up during this time. The first was the model represented by newspapers such as the German \textit{Frankfurter Zeitung} or the Italian \textit{Il Sole}, where political and economic pages constituted large sections. They were very close to prestigious daily newspapers, similar in many aspects to publications such as the London \textit{Times}. The second model was comprised of the strictly financial dailies such as \textit{Wall Street Journal} and the British \textit{Financial News} and \textit{Financial Times}. Peculiarities of the arrival of each one are pointed out below, paying special attention to the Anglo-Saxon publications, which, in time, were to be emulated by other dailies worldwide. There were other newspapers, some even older, that shared the honor of pioneering daily economic information with those already mentioned. Nevertheless, none

\textsuperscript{142} Obtaining good information before others —before all or some of the others— has always been one of the drives in finances. The legend of the construction of the Rothschild financial empire tells how one of the most significant episodes was the wealth derived from getting a particular piece of news sooner, and using it adequately, that of the British victory at Waterloo.

\textsuperscript{143} \textit{Cfr., Ibid.}, p. 97.
would excel nearly as much as these, thanks to their permanence, excellence and influence throughout the times.

Until its closure in 1943, Frankfurter Zeitung was one of the more important dailies in Germany 144. Two bankers, Heinrich Bernhard Rosenthal and Leopold Sonneman, founded it with the name, Frankfurter Geschäftsbericht, in 1856. Even though it was born as a financial publication, it soon broadened its content and adopted a clear political and economical stance, socioliberal-democratic and anti-Prussian. Transformed into a general information daily, it always maintained, nonetheless, extensive journalistic coverage of economic and financial issues, which its direct heir, the Frankfurter Allgemeine Zeitung would inherit starting in 1949145. Treating politics and economy together was to be a tradition in the German press. Its origins can be traced back to the cameralist way of thinking, which actually regarded the Economy as a branch of State administration.

In Italy, the case of Il Sole deserves special attention, since, in a way, it may be considered one of the first models of the European economic newspaper. When Gaetano Semanza founded it in Milan in 1865, nowhere else on the continent was there a daily that could serve as reference for him. As the modern history authors, Baitari and Carruba, point out:

«In the year when Il Sole was founded, neither in England, France or Germany was there a daily economic newspaper that provided rapid and complete information on the Stock Exchange and the raw materials market and a political defense of business interests and was a forum for the debate on political and social change»146.

144 «Many considered the FZ [Frankfurter Zeitung], from its origins to Weimar times, the maximum exponent of German journalistic independence». Eksteins, Modris, «The Frankfurter Zeitung: Mirror of the Weimar Democracy», in Journal of Contemporary History, Vol. 6, Nº 4, 1971, p. 5.


In fact, the closest reference in the Italian states was *Il Corriere Mercantile*, founded in Genova in 1830, which was to be transformed into a daily newspaper in 1844. In a more direct way, Semanza, who founded *Il Sole* from London, was influenced by the model of *The Times*. Those years, faithful to its functional vocation, the London daily continued devoting its entire front page to commercial, financial and industrial news. After a brief period as an eminently political publication, «expression of lombard liberalism»147, in 1867, *Il Sole* set off as an economic newspaper under the leadership of Pietro Bragiola Bellini, who, for over a quarter of a century, was to lay down its journalistic and managerial bases. When Bellini took charge of the daily, its circulation was in the region of 2,000 copies.

Both, the *Frankfurter Zeitung* as well as *Il Sole*, largely due to the respective processes of unification that Germany and Italy went through during the last third of the 19th century, were halfway between the political daily and the financial newspaper, and therefore their characterization as economic publications does not have the profound meaning that this term will acquire further into the 20th century, when the information integration of the several dimensions of economic news becomes a fact.

The second model of daily newspaper appeared around the specific needs of financial information. Although financial publications existed in many countries since around the middle of the 19th century, it was during the last two decades when more stable publications arrived on the scene, following the explosion of all kinds of «financials» with a more or less ephemeral life.

The growth in the number of finance publications from 1850 is evidenced by some significant facts. Porter, a scholar of British financial journalism emphasizes that a directory of that time, *May’s British and Irish Press Guide*, indicated the existence of 19 titles under the heading, «Finances and Investments» in 1874, with the daily, *The Financier* (1870), as the most representative; the list contained 32 titles in 1884, 50

in 1894, 92 in 1904\textsuperscript{148}. The number of these dailies increased in France even sooner. Between 1852 and 1870, over 60 financial mastheads had appeared, largely because of the speculation generated by the discovery of gold in California and the ambitions triggered by Napoleon III’s great adventures. This growth in financial newspapers, most of them associated with the interests of vast fortunes, was to continue during the eighties with the launching of the Panama Canal project\textsuperscript{149}. In the United States, this took place particularly in the wake of the civil war\textsuperscript{150}.

Germany also had an excellent financial press, aided by the good coverage of these issues by the general information press. Newspapers such as \textit{Berliner Börsenzeitung}, \textit{Berliner Börsencourier} or \textit{Berliner Aktionär}, to mention some published in the capital, exerted quite a bit of influence even beyond German borders. A study dated early in the century had the following to say:

«The German financial press of the period was excellent, but different from the English one in that the general newspaper had financial, and for that matter also economic information written by experts; according to E. Schmalenbach, the Berliner Tageblatt excelled amongst the Berlin newspapers in the financial section; the Berliner Börsenzeitung was a specialized newspaper, like the Berliner Börsencourier and the Berliner Aktionär. Owing to the link between banking and industry, banking and the press also had relations. E. Schmalenbach had no objection to this state of affairs, although it was subject to criticism, e.g. from Cohnstaedt the famous editor of the Frankfurter Zeitung»\textsuperscript{151}.

There was a similar situation in other places. An example is the Dutch daily, \textit{Kapitalist}, founded in 1888, even though there already were prece-


\textsuperscript{149} Cfr., HENNO, J., \textit{op. cit.}, pp. 15-21; «La Presse Economique et Financière», \textit{op. cit.}, p. 22.

\textsuperscript{150} Cfr., KIRSCH, D., \textit{op. cit.}, pp. 6-9.

dents such as the *Nederlandsche Financier* with the same periodicity since 1872. In Spain, there were practically no clearly financial publications until the last decades of the 19th century, and they exploded during the first decades of the 20th. Dailies such as *Gaceta Financiera*, created in 1901, were representative of this new type of publication. Time had to pass before this phenomenon surfaced in Japan, where, nonetheless, the precedent of the first great Japanese economic daily materialized around this time. The predecessor of *Nihon Keizai Shimbun* was founded in 1876, eight years after the Meiji Restoration. Originally published as a four-page weekly crammed with trade news, the *Chugai Bukka Shimpo* was created by Takashi Masuda, a businessman that ran the Mitsui Trading Company. With the government’s help, the new weekly committed itself to publishing national and international news compiled by the Ministry for Industry and Trade. *Chugai Bukka Shimpo* became a daily newspaper in 1885.

The emergence of the two most important daily newspapers in the history of the economic press, *The Financial Times* and *The Wall Street Journal*, must be situated within this brief flourishing of economic and financial publications.

Many were the generic conditions of the scene that enabled the creation of these specialized dailies. On the one hand, we must mention the relent-

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152 Cfr., *ibid.*, pp. 123-125, 130 and 139.


less internationalization of business and finances that accompanied the rise of colonialism, and the financial boom that followed the discovery of gold and precious stones in several parts of Africa. On the other hand, mass markets were starting to emerge in the main industrial economies, including the journalism markets. Finally, the technological developments in transport and communications, the years of relative stability and progress that took place after the American civil war and the Franco-Prussian war encouraged undertaking new daily information projects.

In addition to all this, we must remember the previously discussed retreat of theoretical economics towards specialized forums; the popularization of finances among the well-to-do, who, in any case, were also readers; and the success, especially in the United States and Great Britain, of new, more flexible and daring ways of understanding journalism. In fact, as Parsons points out, «the emergence of financial dailies in the 1880s in London and New York signalled the end of the “economic age” and the dawn of a new era when information and the market economy became more important than old ideas» 155. For all these reasons, the arrival of the Financial Times and the Wall Street Journal particularly deserve special attention.

In January 1884, Harry H. Marks launched the Financial and Mining News in London. It became Financial News soon after its birth, even though it very much carried on focusing on the ups and downs of the shares of mining societies and news on gold mining for a while. It was one of the many journalistic initiatives that emerged in various countries around mining businesses, particularly during and in the wake of the gold fever 156. The daily was created with the idea of «treating financial sub-

155 Parsons, W., op. cit., p. 36.
156 The emergence of publications associated to the activity of the mining sector and to the evolution of their companies in the stock market was quite common. In Spain, for example, there is an illustrative example of the evolution of a technical publication towards a financial one within that sector. Revista Minera was the initiative of a group of Mining Engineers in 1850 with the intention of keeping their colleagues informed on worldwide scientific and technical mining advances. In 1875, after Revista Minera merged with a publication focusing on finances and trade, La Minería, the newspaper initiated a transformation that was to culminate in 1883. From that year onwards,
jects as the most thorough and the most entreprising newspapers deal with political and general news topics» 157. Of course, it also intended to profit from the extensive publicity around mining societies.

At first, the newspaper was published as a British edition of the daily with the same name founded by Marks in New York in 1881, but it soon became independent. It is interesting to highlight this particular beginning of the Financial News, since it was a special publication with two editions on either side of the Atlantic, which made it an antecedent of many other initiatives of this type. Originally, the daily tried to offer information for the American investors in Europe and for the British investors interested in American companies.

At the age of 29, after some experience in American newspapers including the New York World, Marks noticed the need of an information medium in the City in London for businessmen. He wanted it to practice a living journalism, in many cases, of investigation and denunciation in the style of the muckrakers on the other side of the Atlantic, albeit more moderate. Until the death of its founder in 1916, the Financial News achieved these goals, but in contrast, its «new financial journalism» 158 showed the dark side of an information activity, the one focusing on financial markets and business, in which, then as much as today, more than style, wit, etc., value was placed on the integrity and honesty of the professionals.


158 For a synthesis of the adaptation of the principles of the British «new journalism» of the late 19th century to the sphere of economic information, see: ARRESE, A., op. cit., pp. 189-202.
Porter has emphasized the significance for the Financial News and for British financial journalism of some of Marks’ actions, which put him on trial for using the newspaper for his own personal gain. The use of privileged information, the sale of inside news, etc., were far too common at the time. Two editorials of the weekly, The Economist, during those years, particularly one about the «Marks v Butterfield» case, illustrate the concern of the traditional press for the increasing servitudes of financial journalism.

A rival to the Financial News emerged in 1888, the Financial Times, precisely with a legend under its masthead, «Without Fear and Without Favour», which forebode a more professional journalism than Marks’. The man that guided the daily into a new century and built an editorial identity that, in time, would make him a journalistic institution was Douglas Gordon MacRae. We owe MacRae one of the most commented commercial decisions in the history of financial journalism, the printing of the newspaper on salmon colored paper since 1893, something that only the sports press did at that time.

Although they soon became acknowledged references, both newspapers had to struggle for position with other daily publications during their first years. Starting in 1900, as will be seen later, the competition between Marks’ and MacRae’s publications was fierce for nearly half a century.

Almost coinciding with the birth of British financial newspapers, the Wall Street Journal started publication on the other side of the Atlantic.


161 For an account of the foundational years of the Financial Times until MacRae’s death, see: KYNASTON, D., op. cit., pp. 14-52.

162 When the Financial News emerged, there was a daily newspaper with quite a long tradition, The Financier, published since 1870. Another two periodicals that had a shorter life but that shared the market for a while with these and with the Financial Times were the Financial Truth (1889-1904) and the Financial Post (1895-1898).
Throughout the 20th century, the *Wall Street Journal* would not need to compete with similar mastheads to become the most important economic and financial daily in the United States, but, during its first decades, it had to fight for position with a different type of publication, those catering to businessmen. Perhaps the most important was the *Journal of Commerce*, founded in 1827 as a medium of general information, but as the century progressed, it started to become the main business and financial daily.\(^{163}\) Outside New York, only dailies such as the *Boston News Bureau* (1887) and the *Philadelphia Financial Journal* (1898) performed, in their respective cities, a function similar to the one the Wall Street newspaper aspired to. Both newspapers were the work of Clarence W. Barron, one of the most outstanding personalities of North American financial journalism.\(^{164}\)

Within this information context, the *Wall Street Journal* had humble beginnings under the leadership of two enterprising young men, Charles Dow and Edward D. Jones. After a brief journalistic experience in local newspapers, both met in the early eighties in the news agency *Kiernan Wall Street Financial News Bureau*, founded immediately after the civil war. John J. Kiernan’s agency offered Wall Street subscribers a service of commercial, maritime and financial news bulletins, often several times a day. Messengers hand-delivered the bulletins, and the process of preparing information was rudimentary. As time went by, and with the use of the new advances in telegraphy, «Kiernan´s corner», as his Wall Street office was known, became the city’s most important financial news center.\(^{165}\)

Before completing two years of working in that agency, Dow and Jones decided to start their own news service in November 1882 with the help

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\(^{165}\) Cf., *ibid.*, pp. 2-6.
of another of Kiernan’s employees, Charles M. Bergstresser. This is how Dow, Jones & Company was created. In 1883, together with the news service, they started to publish a daily bulletin, *Customers Afternoon Letter*, which developed into the *Wall Street Journal* on July 8, 1889. Devised as a daily newspaper, not an opinion sheet, the value of the *Wall Street Journal* during its first years was based on the quantity, quality and timeliness of the information published about a tremendously dynamic and changing market, the stock market. However, the Wall Street daily was not precisely an example of journalistic honesty. As Scharff comments, most of the financial announcements in the *Journal* were used to buy the newspaper’s silence. In any case, the first Dow Jones & Company partners felt no scruples in regard to negotiating based on confidential information. Of course, these actions were not isolated practices, nor did they only happen in the financial press. Cutlip, in his public relations history, described the situation of the time as follows:

“The newspapers themselves transgressed by accepting paid advertising matter to be published as news matter without its being labeled as advertising. The early advertising agencies started paying periodicals to publish advertisements as news, and this soon extended to the practice of paying publications to publish news releases and editorials to advance a political or business cause. Some periodicals rebelled, but most went along in the 1880s and 1890s.”

With the turning of the century, coinciding with important events such as the Cuban war, the information coverage of the *Wall Street Journal* gra-

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166 *Wall Street Journal* was not a new masthead for a financial newspaper. There were at least two previous publications with that title, one founded in 1852 (*Wall Street Journal and Real Estate Gazette*) and the other in 1867 (*Wall Street Journal*). The latter, published by John Hillyer, had certain relevance during the sixties until it closed in 1879. *Cfr.* FORSYTH, David P., *op. cit.*, pp. 115-116.


dually expanded to include some political, international, and other news of interest for economy and finances. In 1899, a regular analysis and opinion column was also incorporated, «Review and Outlook», where, during three years, Charles Dow developed most of what later has been conceptualized as Dow Theory of stock-market analysis. Subsequently, Bill Hamilton and Clarence Barron, the latter, proprietor of the Journal since 1902, a few months after Dow’s death, set the tone of the newspaper’s opinions until the 1929 crisis. In that crisis, the newspaper did not notice the magnitude and relevance of the financial crash soon enough. As Scharff would later humorously observe, readers would have been much better informed by Variety, the show-business newspaper.

As well as news and analysis, the Wall Street Journal began to publish its own stock market indexes very early. Its founders had already designed the first of these indexes in 1884, with shares of twelve outstanding corporations. In fact, the publication of indexes, rankings, etc., which was widely welcomed professionally, and, at times even academically, had been common practice within the economic press. Since Newmarch began to publish a price index in The Economist in 1863, examples have multiplied until today. It is significant that today’s three most important securities stock exchanges worldwide, New York, Tokyo and London, have general indexes derived from those that the three financial daily newspapers, the Wall Street Journal, Nihon Keizai Shimbun and the Financial Times respectively, published.

Turning back to the newspaper, financial market specialization and the drive provided by an enterprising journalist such as Clarence Barron soon led to considering new products associated with the Journal’s activity. The publishing company, Dow Jones & Company, launched the financial weekly, Barron’s, in 1921. The aim was to develop a journalism of analy-

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171 For a more detailed study of the publication of indexes as a result of those published by the journal, The Economist, see: Arrese, op. cit., pp. 120, 377-380 and 790-791.
sis and interpretation of stock-market information to complement the daily supply in a weekly publication. Although it was slow at first, the formula gradually consolidated itself with time 172.

The two London financial newspapers, the *Wall Street Journal* and the continental financial daily newspapers - *Frankfurter Zeitung* and *Il Sole* - can be considered basic references of a phenomenon that would gradually become generalized. In addition to the already mentioned countries, Japan and Holland, the emergence of a large number of publications that gave rise to economic-financial daily newspapers that currently are true journalistic establishments in their respective countries, can be dated around the turn of the century.

In France, veteran periodicals such as *Cote Desfossés* were joined by *Les Echos* in 1908, precedent of the main French economic daily of the 20th century. Founded by Robert and Emile Servan-Schreiber, *Les Echos de l’Exportation* started as a weekly bulletin of practical information for import-export professionals. Already transformed into an economic and financial newspaper, its circulation was near 10,000 copies in 1928 173. *L’Agence économique et financière* came out in 1912; its name has been *L’Agefi* since 1945.

From other geographical zones that have not yet been analyzed in this study, some Scandinavian newspapers can be cited as examples. *Dagens Næringsliv* was created in Norway in 1890, *Kauppalehti* in Finland in 1898, and *Borsen* in Denmark in 1896. Within Europe as well, the Greek *Naftemporiki*, for example, was born a bit later in 1924.

On the other side of the Atlantic, the Canadian *Financial Post* came out in 1907. It appeared weekly for many decades, until, near the end of the century, it became the most important economic daily in the country. In

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Southern America, *El Cronista Comercial*, devised as a «business daily to inform and orient about industry, banking and commerce», made its debut in Argentina in 1908. A bit later, *Gazeta Mercantil* came out in Sao Paulo in 1920. We have seen that some of the newspapers mentioned commenced with different periodicities than daily, but most of them approached this format before this period ended.

The birth of specialized newspapers as information media was not a phenomenon alien to the development that the daily press in general was undergoing. Gradually the information daily consolidated itself against the political daily, with the corresponding expansion of news content—economy, culture, sports, etc.—, which required regular journalistic coverage. That opened the door to developing daily media that focused on some of those areas for in-depth coverage. Sports dailies, for example, joined business and financial newspapers. Paradoxically, the emergence of specialized newspapers did not occur because of an information vacuum. As to business and finances, the main dailies continued paying attention to those matters during this period, providing coverage of remarkable quality in some cases. A sort of feedback phenomenon arose between the generalist and the specialized press. As the former satisfied some of the

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175 It is worth highlighting the birth of *Gazeta Mercantil*, which, after many years as a mimeographed publication, practically with a confidential circulation, became the most important economic daily newspaper in South America after the seventies. For a historical synthesis, see: LACHINI, Claudio, *Anábase. Historia da Gazeta Mercantil*, Lazuli, Sao Paulo, 2000, pp. 61-70.

176 Occasionally, when important dailies failed to emerge, some weeklies served the function of reference media. In Spain, for example, this happened with *El Financiero*, launched in 1901. De Diego Vallejo and Timoteo Álvarez observe that «*El Financiero* was one of the most important economic magazines in our history», and that it played a distinguished role in the introduction of information from abroad, citing, issue after issue, publications such as *The Economist* and *L’Economiste Français* as sources of reference. Cfr., DE DIEGO VALLEJO, V. and TIMOTEO ÁLVAREZ, J., *op. cit.*, pp. 15-16.

basic needs of economic information, the gaps that the latter could capitalize on became more evident. When the gap remained, it became more important for the generalist press to improve its coverage in those areas.

4. Economy and finances in the general news press

The development of specialized daily newspapers encouraged the improvement of economic and financial areas in the general press. The need to put together a newspaper of economic news every day was undoubtedly a challenge requiring new information and opinion methods, which, in many cases, were genuine innovations with regard to the way things had been done traditionally. The new ways of practicing economic journalism shifted in this way to all kinds of publications, especially to the main quality dailies. This innovation process, in any case, was not exclusive to the economic press. As early as mid-19th century, some generalist newspapers had renewed their approach to informing about business and finances.

Continuing with Great Britain as a reference for this information market, a good authority on economic journalism of that time, Charles Duguid, observed, at the beginning of the 20th century, that London dailies could be divided into two large groups: those that practiced the «old financial journalism», or, to put it in a different way, those that merely recorded boring data and news —among others, he cited The Times, The Daily News, The Morning Post and The Evening Standard—, and those that opted for the «new» way, more in line with specialized daily newspapers, publishing attractive articles highlighting comments and opinions about the current affairs of the market. As examples of this new journalism, he pointed to the Daily Chronicle, The Daily Telegraph, the evening papers, except the Standard, and popular morning dailies such as the Daily Mail and the Daily Express. The opinion of Oscar Hobson, another well-known professional, was similar. Years later, he would declare that, only since the first decade of the 20th century, one could speak of true finan-

cial journalism as opposed to the customary, cold transmission of facts (financial reporting) ¹⁷⁹.

The change had advantages and disadvantages. Logically, the analysis of and comments on financial issues was journalistically enriching and added value to the information the reader received. At the same time, however, some of the fundamental problems of financial journalism came into clearer focus. Paying special attention to this and particularly considering newspapers’ increasing dependence on advertising, The Economist raised the alarm in 1913 about the subtle ways of falling into subservience when practicing the «new journalism» in the area of finance ¹⁸⁰.

Before reaching this situation of change, there was a long process of transition that lasted from mid-19th century until the first decades of the 20th century. During that time, some journalists and publications left their mark through actions of calm renewal. Among them, The Times was always one of the points of reference. Thomas Alsager was replaced as correspondent in the City by M.B. Sampson, who held the post between the end of the forties until the beginning of the seventies. Subsequently, journalists of recognized prestige, even among professional economists, committed themselves to modernizing and raising the standards of the economic and financial pages of the «old lady» until the years preceding the Great War. Two that stood out were Arthur Crump, who wrote an article on the financial crisis of Baring in the first issue of the Economic Journal, and Hartley Whilers, later director of The Economist. An example of this continuing renovation that, in a sense, consummated it, was the publication of a four-page, weekly financial supplement since 1908 and a daily one starting in 1913, with the daily newspaper already under Lord Northcliffe’s control ¹⁸¹.


¹⁸¹ Cfr., HOBSON, op. cit., p. 5.
Between the late 19th and early 20th centuries, besides The Times, newspapers such as the Evening Standard, the Daily News and the Manchester Guardian played an important role in developing this type of information.

The Evening Standard excelled since the sixties for its good financial coverage, leading to its acceptance among the business community. The main architect of that coverage was D. Morier Evans, Sampson’s former assistant at the Times, who was in charge of the City information desk at the Standard until 1880. Evans was replaced by A.J. Wilson, whom Hobson called «the father of British financial journalism». Until the end of the century, the Standard stood out because of the volume and quality of the financial information that it published, although it hardly allowed comments. We had to wait for the arrival of Wilson’s replacement, A.W. Kiddy, in 1899 to notice more dynamism in that type of information. In fact, a few years earlier, Kiddy had developed the «City Notes», where the financial journalist expressed his opinions in the Daily News. His predecessor as correspondent in the City, Arthur Ellis, had designed the «Notes». Both Wilson and Kiddy were good examples of a scarce species, the journalist specialized in finances, sought by the main publications of the time — The Times, The Daily Telegraph, The Morning Post, the Daily Mail, the Pall Mall Gazette and the Spectator among others.

In addition to the London dailies, the regional press began to assume a more important role in the coverage of this type of information. The most significant exponent of that tendency was the Manchester Guardian under the leadership of C.P. Scott, because it had a supplement on finances, industry and trade since January 1912. In 1921, coinciding with its centenary, Scott’s daily launched the Manchester Guardian Commercial, an economy weekly supplement that became one of the most valued

182 Ibid., p. 4.
184 «Good financial journalism emerged, not only in the national press, but also in newspapers in cities such as Glasgow, Liverpool or Birmingham, old industrial centers». «Financial Journalism», in The Economist, December 1987, p. 82.
sources of information during the inter-war period. Between 1920 and 1929, the Guardian’s financial editor was another of the great British financial journalists, Oscar Hobson, who subsequently took over the editorship of the Financial News.

There were also interesting advances during this period in the emergent North American market. Together with the conventional economic journalism epitomized by professionals such as William B. Dana, a more dynamic, committed and sometimes sensationalist journalism emerged. Its initial architects were James Gordon Bennett and his New York Herald, for financial information and William Leggett with his columns in the New York Evening Post and the Examiner in the area of economic news. The case of Gordon Bennett should be highlighted since he became one of the legends of North American journalism. With prior experience as an economics professor, he created the financial page of the New York Herald and regularly wrote a column about Wall Street. Concerning the significance and style of his economic writings, of which he was particularly proud, he observed:

«The spirit, pith, and philosophy of commercial affairs is what men of business want. Dull records of facts, without condensation, analysis, or deduction, are utterly useless. The philosophy of commerce is what we aim at, combined with accuracy, brevity, and spirit.»

Like Bennet, other illustrious journalists of the time, some of the stature of Horace Greeley, founder of the New York Tribune in 1841, wrote frequently about business and finances.

186 Cfr., Parsons, op. cit., pp. 24-25 and 46.
189 Cfr., Quirt, J., op. cit., p. 79.
As we approach the end of the century, with the daily specialist newspapers established, the main titles reinforced their economic contents. The New York Times, guided by its founder, Henry Raymond, had always placed importance on providing useful information for businessmen, but until Adolph Ochs acquired the daily in 1896, its clear commitment to that readership was not confirmed. Ochs, whose professional references were Raymond and William B. Dana, wanted to promote the daily, which was undergoing financial problems. He entrusted Henry Loewenthal, experienced journalist of the Times, with the renovation, and the two designed a plan that aimed to turn the newspaper into the publication with the best economic information in New York by broadening the business and financial news coverage. As a result, a weekly financial supplement came out in 1897 and, in time, became independent of the Times under the name of The Annalist. In 1914, Loewenthal became business editor and started the famous column, «The Merchant’s Point of View». The strategy meant the ultimate relaunch of the New York Times as the greatest New York newspaper. Nearly a century later, in 1978, when the New York Times became the first great American daily to publish an ambitious daily section on business and finances, «Business Day», the tradition of giving priority to these areas set by Ochs had been maintained.

In the twenties, in a similar way to the New York Times, all the great dailies devoted regular space to financial and business news. However, the 1929 crisis revealed the poor professionalism of many of the journalists —corruption was a standard practice— as well as extreme shallowness in the information. Only rare but notable exceptions, such as


192 Carswell states that during the prosperous 1920’s the financial sections of the main dailies had an importance comparable to sections on sports, society, etc. Cfr. CARSWELL, Howard, «Business News and Reader Interest», in Journalism Quarterly, June 1938, p. 191.
Alexander Dana Noyes, financial editor of Ochs’ daily, were exempt from accusations of incompetence. John Kenneth Galbraith said:

«By far the greatest force for sobriety was the New York Times. Under the guidance of the veteran Alexander Dana Noyes, its financial page was all but immune to the blandishments of the New Era. A regular reader could not doubt that a day of reckoning was expected. Also, on several occasions it reported, much too prematurely, that the day of reckoning had arrived» ¹⁹³.

The development of economic and financial information in the general press of other countries was also significant in this period, although, when assessing it, one has to bear in mind the various journalistic traditions of each country. The situation in France, Germany and Holland can serve as examples.

The French press had a golden age between 1871 and 1914 and developed a strong popular press —Le Petit Journal, Le Petit Parisien and Le Matin among others— and a quality press —Le Journal des Débats, Le Temps and Le Figaro—, both increasingly concerned with the evolution of business and financial markets. Scandals with political and financial overtones, such as that of Le Credit Foncier in 1890, helped popularize these issues. The same as with the Anglo Saxon press, but with greater intensity here, the exercise of this specialized journalism in France was overwhelmed by corruption, trading of inside information, etc. Kindleberger observed that the irresponsibility of many French journalists, and the specific interest of businessmen and bankers to control the press, was a regular phenomenon throughout the 19th century, much more than in the British case ¹⁹⁴.

These problems are exemplified by the adventures of Arthur Raffalovich, a Russian agent living in Paris. In order to keep information


favourable to Russian Treasury Bonds and the trans-Siberian railway project in the financial sections of the capital’s main newspapers, Raffalovich bought nearly all the economic and financial press with the czar’s money 195. Even in serious political publications, the practice of «leaving» financial information in the hands of third parties, generally banks, was customary much before the scandals such as the one described or others that tainted French economic journalism and continued until well into our century. For example, Figaro signed an agreement with the French bank, Werbrouck, in 1874 by which the latter was responsible for writing the financial page up to a maximum of 100 lines for the following 12 years 196.

In Germany, in contrast, the tradition of good coverage of economic and financial issues in the great daily newspapers continued, and the information offered during this period by Berliner Tageblatt and Frankfurter Zeitung stood out 197. However, the situation changed after the Great War due to the special political and economical circumstances in the wake of the defeat. Vissink observes that, at that point in time, the role played by the swiss daily newspaper, Neue Zürcher Zeitung, was particularly relevant. This newspaper had a long tradition of good economic coverage and became «the only independent newspaper in the German language during the interwar period» 198.

As far as Holland is concerned, Amsterdam’s Algemeen Handelsblad, stood out among the generalist daily newspapers. It already had a special financial supplement that came out every day but Monday in 1878. An editor was appointed for that area in the eighties, P. Brouwer, known as «Old Holland», a veritable reference of that country’s economic journalism. Still in Holland, Amsterdam’s Nieuws van den Dag published a


weekly supplement on these issues with a special banking section between 1889 and 1896\textsuperscript{199}.

By the end of this period, most of the great European and North American dailies had established a solid tradition of covering economic issues, especially in the field of financial information. At the same time, however, the space occupied by finances in the main media, specialized and otherwise, was gradually being complemented with another increasingly important news area. As the first decades of the 20th century approached, particularly around the twenties, an increasing prominence of business news can be observed, a phenomenon that will be particularly obvious in the United States, which started shaping up as the great economic power of the future.

5. The paradigms of the business magazine

Halfway through the 19th century, the public debate about economic issues focused on political economy, on the confrontation between protection and free trade, while, in the last decades, financial markets monopolized most of the media’s attention. In the years preceding the New York stock market crash, the new information star would be businesses: information about businesses and their action in the markets. The Economist, referring to the need to relaunch its own business, had symbolized it in one of its editorial headlines after the end of the First World War: «And now, to business»\textsuperscript{200}.

This new course had a number of motives: the consolidation of big corporations in modern industrial sectors such as the automobile, oil, electricity, etc.; a strong theoretical concern for the management and administration of companies, the first paradigm of which was «Taylorism», and for analyzing how mass markets work, with the arrival of marketing, the proliferation of publicity and an embryonic expansion of public relations activities; as well as increasing public interest for the entrepreneurial activity of businessmen and its social and political impact.

\textsuperscript{199} Cfr., Ibid., pp. 132 and 139.

\textsuperscript{200} Cfr., Arrese, A., op. cit., p. 347.
Arthur H. Cole refers to the «revolution» in the sphere of business administration and to the proliferation of publications on these issues as main features that allow referring, since 1885, to a new era in the development of economic literature: the era of increasing sophistication. This author points out that this revolution took place particularly in the United States between 1910 and 1920, although it was also noticeable in countries such as Germany, France and England, albeit more timidly and later\(^\text{201}\). The birth of academic publications such as the *Harvard Business Review* in 1922 or the *Journal of Economic and Business History* at the end of the twenties demonstrated the doctrinal interest in business. These and other publications likewise reflected the incipient professionalization and development of training in business and management spheres. Referring to this process in North America, Fisher observes:

«Formal education of business professionals did not begin until 1881, when the Wharton School of Finance and Economy was established at the University of Pennsylvania. By the end of the nineteenth century only two other business schools had been instituted, one at the University of California, Berkeley, and the other at the University of Chicago. Harvard’s illustrious Graduate School of Business did not start until 1908. This professionalism has had a direct impact on the publication of business information in this country»\(^\text{202}\).

Chandler has brilliantly analyzed the development of the great industries, with the railway in the foreground, from halfway through the 19th century. According to this author, by the time the First World War broke out, the large modern company was the leading institution in the world of business\(^\text{203}\). As such, their managers and executives took on a new role in


\(^\text{202}\) Fisher, William (ed.), *Business Journals of the United States*, Greenwood Press, New York, 1991, p. vii. The emergence of associations such as the Administrative Management Association (1919) and the American Management Association (1925) were also significant along these lines.

political, social and economic life, and their activity started becoming professional. The first business administration and management theories began to appear and soon took the form of Frederick W. Taylor’s «scientific management» proposals. As Chandler points out, the infrastructure of the professionalization of managerial activity embodied in corporations, publications, university training, etc., hardly existed in the United States in 1900; by the twenties, it had flourished with the strength and vigor that would only be matched in other countries after the Second World War 204.

From a journalistic point of view, the increasing prominence of companies and businessmen, both as newsmakers as well as in their role of information receivers, was to motivate more business coverage in all kinds of publications.

On the one hand, the development of the technical and professional press around the main industries enabled the spread of useful information for the administration and technological improvement of businesses 205. Journals such as American Machinist, American Engineer and Engineering News, among others, acted as channels of information for the emerging business and managerial class before the arrival of the first academic publications within this sphere 206.

On the other hand, general information publications could not be left aside in view of the inexorable expansion of the power of the great corporations. In the United States, from the end of the 19th century, besides informing about the achievements of great enterprising men such as Edison and Ford, the press focused its attention on the so-called «robber barons», financiers such as J.P. Morgan, Edward Harriman, Rockefeller, Vanderbilt and Gould, whose business practices, generally not very transparent, wor-

204 Cfr., ibid., p. 468.
ried public opinion. The *muckrakers’* journalism found one of its more distinctive information flagships in the criticism of big business\(^{207}\). Magazines such as *Clarence’s*, *Munsey’s Magazine* and *Harper’s* delighted the readers with the exploits of some businessmen and the obscure maneuvers of many others\(^{208}\). More specialized and less well-known periodicals such as the magazine, *Financial World*, founded by Otto and Louis Guenther in 1902, applied themselves to uncovering financial frauds and prying into the secret accounts of the big corporations.

This information activity of the media was to be answered by the necessary management of information by corporations. In a chapter entitled «The Public Be Dammed», Scott M. Cutlip situates the definitive beginning of public relations, so important for the future development of economic journalism, precisely in that enterprising and somewhat unrestrained environment:

«The last two decades of the 19th century brought discernible beginnings of today’s public relations practice in the United States. It is here that we find the roots of a vocation that were to flower in the Seedbed Years of 1900-1917 and beyond. The fundamental force in setting the stage of public relations in the 20th century was the wild, frenzied, and bold development of industry, railroads, utilities in the United States’ post-Civil War years»\(^{209}\).

In a 1903 editorial, *The Saturday Evening Post* described the spirit of the new situation: «Business is the age itself, with all of its abounding ac-


tivities and energies. (...) Business proclaims itself boldly and exceeds all other callings. It has come to its own. It has gained ascendancy and has vaunted its dignity»210.

This new prominence of big companies particularly manifested itself, as far as the economic press is concerned, in the definitive birth of the generalist business magazine some years later. The three great American publications of this type, «The Big Three», as journalistic jargon has referred to them for quite some time, *Forbes, Business Week* and *Fortune*, emerged practically in unison. Their appearance deserves a brief description because it largely explains the conversion of each of them into a particular model of business publication that crossed frontiers throughout the century.

The first was *Forbes* in 1917. Although it did not belong to the «great» group until well into the forties, the magazine started by Bertie Clarke Forbes is a good example of the enterprising spirit of individual businessmen in a market increasingly dominated by the power of big corporations 211. Accurate reflection of B.C. Forbes’ business intuition, the publication was characterized from the beginning by independence of opinion and a sharp, occasionally irreverent, analysis of the business world212.

While in *Forbes*’s case we had to wait several decades before it became a paradigmatic business journal, *Business Week* and *Fortune* came out at the end of that period, practically coinciding with the 1929 crisis, in adequate business and journalistic conditions to become benchmarks nearly immediately. Those conditions, summed up in the quality and editorial

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212 Cfr., TEBBEL, John and ZUCKERMAN, Mary Ellen, *op. cit.*, p. 357.
experience accumulated by their promoters, explain the speed of their success despite having to face the hard economic conditions of the Great Depression that followed the New York stock market disaster during their infancy.

*Business Week* was the initiative of a journalistic and publishing group, McGraw-Hill, specialized in professional and technical publications. James H. McGraw, one of the fathers of North American industrial journalism, was aware of the increasing relevance of management issues in all kinds of businesses and sectors during the twenties. He also noticed the need to have information about businesses that crossed «vertical» specialization «horizontally», in industries, professions and even technologies that most of their publications had adopted. It was not a completely new idea, since there were magazines that partly satisfied that need. An outstanding example was the monthly, *Nation’s Business*, published by the Washington Chamber of Commerce since 1912. Other publications, more or less along the same lines, were *The Magazine of Wall Street*, *System*, *Magazine of Business* and *Factory*, the last three belonging to the A.W. Shaw Company in Chicago. However, in spite of that competition, McGraw’s approach and journalistic concept was to materialize in something truly new, which was to satisfactorily differentiate itself from the mentioned magazines, although one of them was precisely the basis for the new publication.

In 1928, McGraw-Hill bought the A.W. Shaw Company and decided to transform the monthly, *Magazine of Business*, into a weekly, closer to news and with an information orientation that would clearly differentiate

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it from the kind of journalism practiced in *Nation’s Business*. This is how *Business Week* was born in September 1929. Its objective was to provide news and interpret events of interest and utility for businesses —external issues: economic, political, etc.— and about businesses —internal issues: management, marketing— and to do so respecting the already mentioned idea of «horizontality». The first issue’s declaration of intent clearly expressed that objective:

«*The Business Week* serves no single group. It does not aspire to give the textile man his textile news, nor the banker his financial news. Each man should and will read the specialized press of his filed. *The Business Week* is a liaison agent. It will tell the banker the things he ought to know that are happening in the textile industry; will tell the textile man what of significance to him is developing in finance»215.

To a certain extent, from a journalistic standpoint, *Time*, the news-magazine founded by Henry R. Luce and Briton Hadden in 1923, was *Business Week*’s model. The search for a style, the desire to contextualize information, the meticulous design, etc. were characteristics that Luce’s publication made fashionable. By then, *Time* was a great success and it had also started to pay more and more attention to businesses as a newsworthy area, which was easily foreseeable if we bear in mind that it had a regular section on finance since the beginning216.

Starting with the case of *Business Week*, it can be said that the business magazine as a type of publication arising during these years, had an information predecessor in the American newsmagazine, the paradigmatic model of which, *Time*, would be joined a decade later by publications such as *Newsweek* and *US News & World Report*.

The birth of *Fortune* fortifies that idea. Henry Luce was convinced that business had become an essential component of American life in the twenties. This idea coincided with another expressed by President Calvin Coolidge himself, who, precisely before the Society of American News-

paper Editors, coined the phrase «The business of America is business» in 1925. However, in Luce’s point of view, there was no publication that adequately tackled that reality, and because of this, in 1928, he began to design the monthly, Fortune, with Parker Lloyd-Smith, until then business editor at Time. The announcement of the launching of the magazine coincided with the Wall Street crisis, and the first issue came out in February 1930. With all the characteristics typical of the journalistic excellence of Luce’s publications, Fortune, targeting all those Americans with interests and prominence in the «business civilization», enjoyed an almost immediate success\(^{217}\).

At the risk of simplifying, but trying to give some sense to the emergence of these three periodicals, we can say that they created three generic ways, of enormous future significance, of looking at the world of business. Forbes was the journal of and for the businessman, «The Capitalist Tool», as it would be defined years later in advertising; Business Week was a more technical and information-oriented publication, very much focusing on executives’ needs; and Fortune was a more intellectual publication, tending to situate and analyze the world of business from a wider perspective, paying particular attention to social, political and cultural issues.

Although we cannot yet speak of the emergence of business magazines in other countries following the North American paradigm, the fact is that we find examples of many publications emerging with the businessman and his business activity as their main concern in the twenties\(^{218}\). For example, in Germany, Der Deutsche Volkswirt came out in 1926, predecessor of Wirtschaftswoche, which was to consolidate its position as the

\(^{217}\) A good report about the birth of Fortune can be consulted in, ELSON, Robert T., Time Inc. The Intimate History of a Publishing Enterprise, 1923-1941, Atheneum, New York, 1968, pp. 126-152.

\(^{218}\) Throughout the study, continuous reference will be made to businessmen, executives, entrepreneurs, etc., nearly always in masculine. Obviously, these expressions are not intended to isolate women, who have been and continue to be active in these spheres. Although historically they were a minority and today’s financial press has a predominately male readership, with time, the importance of women readers has been increasing yearly.
leading weekly for economic and business information 219. *Valeurs Actuelles*, a French publication that came out in 1926, is another interesting example of a magazine that, through several transformations, endured practically until our time. Magazines were born elsewhere during those years to play an important role in disseminating economic information in their respective countries. This is the case of *Economicos Tachydromos* (1926) and *Oikonomiki* (1934) in Greece, or the weekly, *Talouselämä* (1938), in Finland. Many of these periodicals were rather a mixture of economics journal and business magazine. Not in vain did the purest model of economics journal, *The Economist*, also devote increasingly more space to contents related to business during those years, although we still had to wait until 1938 for the second part of the magazine to be included under the significant title, «The Business World» 220.

As previously with the North American *Nation’s Business*, the Chambers of Commerce and other business organizations played a relevant role in the promotion of business publications. For example, the monthly *Revista Industrial*, organ of the Official Chamber of Industry of the province of Madrid, came out in Spain in 1923; the same happened with *Canadian Business*, the first issue of which came out in 1930. In France, León Blum observed in 1922 that the best economic and business publications were those subsidized or managed by employers’ organizations, particularly *La Journée Industrielle* (1918) and *Le Bulletin de la Société d’Eudes et d’Informations économiques* (1920) 221. A more thorough study could probably illustrate similar phenomena in many other countries. The same thought is applicable to the case of the magazines man-

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221 The French employers association that, during those years, also controlled or «inspired» other important publications such as *L’Information*, *L’Agence économique et financière*, *La Revue politique et parlementaire* and *Le Temps*. *Cfr.*, HENNO, J., *op. cit.*, p. 24.
aged by banks and financial institutions that emerged with strength before and after the First World War.222

As business magazines took up their places in the various markets, they constituted yet another forum for expounding information and economic ideas. Together with economic and financial journals, specialized daily newspapers and economic sections of the generalist press were a rich information system in which both specialized journalists and economists played a fundamental role. Although the latter needed the media less and less to expone their ideas and influence the public since the academic community was gradually taking shape and finding its own channels to perform these functions, the truth is that, even in this period, many great economists continued engaging in very fertile journalistic work and opinion-forming tasks. There were still many preaching economists in the sense given to that term by Stigler, but, in the future, they would be increasingly difficult to find. Coats and Colander, referring in particular to the second half of the 20th century, pointed out that, «most modern economists are not preachers. They would rather see themselves and be seen as scientists, more interested in knowledge for its own sake than for its potential policy implications».223 Therefore, it is worth outlining the dissemination activity of some of the greatest economists in history, whose activities took place within this period of constituting the economic press sector.


6. From Marx to Keynes: the economist and public discourse through the media

The figures of Karl Marx and John Maynard Keynes and their years of maximum journalistic activity exemplify the set of theoretical economists that, for nearly a century, appeared frequently in the pages of newspapers, some of them as editorial staff, to offer national and international public opinion their ideas, analyses and proposals.

The symbolism of the early forties in the history of economic publications has already been pointed out: *Journal des économistes* came out in 1841 and *The Economist* in 1843. Some interesting events for the issue that occupies us took place around this time. In 1841, *Rheinische Zeitung* was born and, for the next two years, Karl Marx would write regularly in it. His journalistic work was very extensive from then on. Among other contributions, Charles A. Dana’s regular reports from London for the *New York Daily Tribune* for nearly a decade may be highlighted. Likewise, in Germany, Friedrich List’s intense journalistic and propagandist career was to reach its zenith during theses years. This theoretical architect of «Zollverein» and author of *Das nationale System der politischen Ökonomie* (1841), founded the influential journal *Das Zollvereinsblatt*. In France in 1844, nearly at the end of his life, Frédéric Bastiat, described by some as the «French Cobden», commenced his productive journalistic activities. Several of his articles of far reaching resonance in the *Journal des économistes* stand out. Until his death in 1850, he engaged in a very extensive journalistic experience in Parisian dailies and magazines such as *Libre-Échange*, a magazine

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that he founded to defend free trade\textsuperscript{226}. Francesco Ferrara, the great Italian economist and politician, was 34 years old in 1844 and was already quite active as a polemicist and defender of what Schumpeter describes as economic and political ultra-liberalism\textsuperscript{227}. He contributed to publishing his ideas in various publications including \textit{Giornale di statistica} and \textit{Giornale del commercio}. He became the paradigm of the «economist preacher» for the rest of the century in his country.

Marx, List, Bastiat and Ferrara epitomized the maximum expression of integration between theoretical thinking and participation in the public arena at a time that was particularly active on both fronts, around the middle of the 19th century. Nevertheless, that was not going to be an exceptional phenomenon, since there were new examples of harmonization of both activities for the rest of this period.

Daily newspapers, opinion weeklies and specialized publications continued representing an attractive platform for the main economics theoreticians in Great Britain while scientific knowledge in that discipline developed. Although academic forums were increasingly used to develop their thought and research, authors such as Bagehot, Giffen, Jevons, Marshall and Keynes among many others, shared their ideas with the public opinion through newspapers, and not only on economic issues.

Obviously, diffusion was not consistent everywhere, depending on various professional circumstances. On the one hand, there were authors that still remembered intellectuals of the first half of the century with a very intense presence in the public and journalistic debate; on the other hand, the great theoretical economists emerged with very little journalistic activity compared to their academic work.

Among the first, Robert Geffen was the prototype of the journalist-economist, writing regularly in the financial pages of the \textit{Times} and the \textit{Daily News}\textsuperscript{228}. Before becoming Bagehot’s right-hand man at \textit{The Economist},

\begin{flushleft}
\textsuperscript{226} For an approach to Bastiat’s life and work, see: Baudin, Louis, \textit{Frédéric Bastiat}, Collection des Grands Économistes, Librairie Dalloz, Paris, 1962. \\
\textsuperscript{227} Schumpeter, Joseph A., \textit{op. cit.}, p. 513. \\
\textsuperscript{228} Cfr., Arrese, A., \textit{op. cit.}, pp. 121-123.
\end{flushleft}
Giffen started his journalistic career in 1860 when he was 23 years old as assistant editor of the *Stirling Journal*. He moved to London two years later to hold a similar post at the *Globe*, were he remained until 1866. Subsequently, he collaborated with John Morley in the *Fortnightly Review* and, between 1873 and 1876, he combined his responsibilities at *The Economist* with the post of City correspondent for the *Daily News* and contributed to publications such as the *Times* and *The Spectator*. In 1878, he founded *The Statist*. Additionally, in a more academic sphere, he was the editor of the *Journal of the Royal Statistical Society* between 1876 and 1891 and one of the founders of the *Economic Journal*, were he regularly wrote City reports until his death in 1910. In his obituary in the *Economic Journal*, besides stressing his scientific work, special mention was made of his «unparalleled success in what may be called economic journalism».

The same could be said of Walter Bagehot and, although to a lesser extent, of authors such as John Elliott Cairnes, William Newmarch, Henry Fawcett and Thomas Edward Cliffe Leslie. All of them were contributors to various periodicals including *Fortnightly Review, National Review, Nineteenth Century Review, MacMillan’s Magazine* and *Fraser’s*.

Among the more outstanding theoretical authors, we may mention Jevons first. His great versatility and intellectual capacity allowed him to publish writings on the most diverse issues in heterogeneous publications. Jevons believed economic and financial journalism had an important social function because they were situated between the crude information that news issues generated and economists’ theoretical and mathematical formalities. Alfred Marshall, of the authors mentioned, the least given to publishing in the press, used primarily the letters-to-the-editor section, mainly in the *Times*. He did this only occasionally to give his view of

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some of the more relevant economic controversies of the time. Marshall acknowledged the importance of some media and economic journalists, but he did not generally approve of their shallowness. Lastly, already in the 20th century, John Maynard Keynes, the author of *The General Theory*, engaged in an intense journalistic activity that has not always been justly valued. Parson emphasizes that Keynes wrote around 300 articles in all kinds of newspapers, and that his worldwide fame during the twenties owed more to his labor as an economic and intellectual journalist than to his academic acknowledgement. His contributions in the *Manchester Guardian* on the European economic reconstruction after the Great War had particular repercussion. In the same way as Keynes, other renowned non-British economists engaged in far from negligible journalistic activity in their own countries and abroad.

The Italian, Luigi Einaudi, to mention one of the most representative authors on the continent, regularly contributed to Italian and British publications from a very early age. Subsequently, his writings in the daily, *Il Corriere della Sera*, between 1945 and 1961 were to be particularly influential. In this sense, Einaudi followed the tradition of well-known Italian economists such as Beccaria, Ferrara, Pantaleoni and Pareto. Referring to the latter, Recktenwald observes that, at an advanced age after the First World War and with the intention of improving his depleted fi-

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233 For a detailed analysis of Keynes’ journalistic work, see: Parsons, op. cit., pp. 51-66.


nances, he contributed to *Rivista di Milano* and wrote numerous articles, as in his youth, for *Resto del Carlino* 237. Another great European theoretician, the Austrian, Carl Menger, after taking his doctorate at the University of Kraków, started his career in journalism writing for newspapers in Lemberg and Vienna, always about economic issues. Subsequently, already as a member of the Press Department of Austria’s Presidency Ministry, he wrote countless reports about the state of the markets for the official newspaper, *Wiener Zeitung* 238. Joseph Alois Schumpeter’s journalistic experience was less regular and in many cases out of necessity, on this occasion, to pay some of his debts. During his German phase, Schumpeter published several articles in publications such as *Der Arbeitsgeber*, *Die Chemische Industrie* and *Berliner Börsencourier* between 1925 and 1932. His most extensive contribution, around 20 essays, appeared in *Der Deutsche Volkswirt*, under the leadership of his fellow countrymen and friend, Gustav Stolper 239.

The figure of Paul Leroy-Beaulieu in France is worth highlighting, although he was not remembered for his work as a theoretical economist, but rather for his work as editor of *L’économiste français*. For many years, he was one of the main defenders of the orthodoxy of the *laissez-faire* political economy 240. Other less renowned economists in the rest of Europe also stood out for their contributions in periodical publications. By way of example, Vissink highlights the case of the Dutchman, N.G. Pierson, an active disseminator who was also one of the editors of *De Economist* from 1888 241.

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On the other side of the Atlantic, Charles F. Dunbar, of whom Schumpeter observes, «was no product of the academic hothouse», had an extensive journalistic career as editor of the *Boston Daily Advertiser* as well as holding the first ordinary chair of economics at Harvard and being one of the founders of the *Quarterly Journal of Economics* 242. One of his students, Frank William Taussig, contributed regularly with Fisher in publications such as the *Boston Herald*, the *Advertiser* and New York’s *Nation* in the eighties 243. In Irving Fisher’s case, perhaps the first great American economist, in addition to his regular contributions in some of the media, we must also mention the extensive and continuous reproduction of his ideas in newspapers and journals, both in his country and abroad 244.

Although nobody would hesitate to describe many of the authors mentioned as economists in a strict sense, as true representatives of the academic and professional consolidation of the discipline, others better fit the description of «popularizers» of economic ideas and policies. Throughout these years, as well as in the future, professional journalists and economists commanded the attention of the public opinion together with politicians, businessmen and agitators of various type, who expounded their «theories» about the correct public action in economic matters with different degrees of qualification to do so depending on the cases. Moore has gone deeply into that figure, that of the «vulgar economist», through the political and propagandistic activity of Robert Lowe in Victorian England 245. Aside from the time gap and the forced nature of the comparison, the authors that Paul Krugman defined as «policy entrepreneurs» could well represent that figure currently 246.


243 Ibid., pp. 276 and 281-282.


In any case, with the same clarity with which the division between academic and journalistic publications had progressively come about, the differentiation between economists and professional journalists also evolved. It became increasingly difficult to find examples of economic journalists such as Bagehot or Giffen that also had a significant impact on economic thought; it became increasingly common to find economists such as Marshall and Keynes acknowledged in the academic community, independently of their presence in the media. In any case, their participation in the public debate from their respective professional responsibilities never ceased to be essential.

The figure of John Maynard Keynes and his public activity in the twenties and thirties serves to close this period and open the next. Keynes symbolizes the end of this period and the beginning of modern economy, dominated by problems of macroeconomic policy. Likewise, his appeal to public opinion through the media, in both Great Britain and abroad, clearly show the rich infrastructure that had grown up around economic issues, an infrastructure that was to be increasingly complex and interdependent from then on.
III. The press and the economy in the Keynesian era  
(From the Great Depression to the first oil crisis)

The succession of political and economic events of the first third of the 20th century, with the World War, the Bolshevik revolution and the Wall Street crisis standing out, were followed by the Great Depression of the thirties, with its greater or lesser impact on the main western economies. Taken together, all these events brought to the forefront of public and academic interest the question of State intervention in the economic events of nations, whether democratic or totalitarian. It was the response to the failure of free trade and laissez-faire, for many the ideas responsible for the evils of the first decades of the century.

Adam Smith’s «invisible hand» had to coexist with the «visible hands» of the Keynesian State and of the big corporations. At first, the co-existence would be theoretical with the publication of Keynes’ General Theory in 1936; later, after the Second World War, it would be practical co-existence, both in Europe and, about a decade later, in the United States. In the new Welfare States, «the economy», especially economic policy, was to become an issue of unquestionable political and journalistic interest for the first time\(^\text{247}\). This will be reflected in the main mass media, which will allocate more and more space and time to subjects such as unemployment, inflation, growth and economic development in addition to the traditional information on business and finance. Moreover, the big firm will emerge as a new power that crosses borders and plays an essential role in the lives of millions of citizens.

The quality press, newspapers and magazines alike, and the specialized publications will consolidate their functions as vehicles par excellence of information and opinion specialized in economy, business and finance. Nationally and internationally, by the end of this period, which coincides with the decade of economic development of the sixties, the economic press will have reached a high degree of editorial and managerial maturity. We can speak of the creation of true journalistic models during these years, most of them from the Anglo-Saxon world, especially from the United States, the principal power and economic reference of the period. In fact, with English being the dominant language in the economic and business world, the bases for the emergence of international economic publications will be established.

The gleaning and spreading of economic information will become increasingly professional, leaving the economist to play the role of expert, of person capable of providing analysis and opinion as a specialist in a sphere of knowledge consolidated as science and as a profession. Managerially, it is in this period that the main companies specialized in economic information, some of them with a great international projection, are established. Conversely, neither radio nor television, new mass media that were to transform the function of periodical publications in other information areas, significantly influenced the specialized press during this stage, although they did broadcast some information on economic subjects.

1. The consolidation of the national economic daily

A stock market crisis such as that of 1929 could not but have a profound impact on the economic and financial press. This can be considered its first great historical test, since this was precisely the sphere in which the information published in the specialized media had a more perceptible influence. As Franklin Ford was to observe, the market price of the shares was in a sense «a type of public opinion»248, largely formed by journalists.

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and financial media. In this case, their influence would not generally be positive, as was to happen throughout the century. Seventy years after the 1929 stock market crash, Robert J. Shiller again highlighted the role of the mass media in fueling an intense and dangerous fascination for the stock market, this time around the boom of the new information technologies. As to the influence of journalistic news on the stock markets, this author comments:

«The role of the news media in the stock market is not, as commonly believed, simply as a convenient tool for investors who are reacting directly to the economically significant news itself. The media actively shape public attention and categories of thought, and they create the environment within which the stock market events we see are played out».

In addition, the crash in 1929 led to a drastic reduction in advertising, especially financial, which had been the fundamental support sustaining a great number of publications. For many of them, this was the most devastating effect of the crisis, worse even than the discredit that could be derived from not having foreseen certain events that, nevertheless, almost no one had anticipated. Even the most consolidated media had to face a severe revenue crisis. Between 1929 and 1933, The Economist’s advertising revenue dropped from almost 25,000 pounds to just over 15,000. Almost one year after the fall of the New York exchange, in an article titled «The Slump in Advertising», the British weekly commented: «the decline in advertising space would serve, if further proof were needed, as a fairly accurate index of the general commercial recession».

1.1. From the financial crisis to the post-war reconstruction

Keeping these circumstances in mind, the years that followed the crash were not good for the specialized press, and concretely for financial

249 Shiller, Robert J., op. cit., p. 95.
newspapers like *Finance News*, *Financial Times* and *Wall Street Journal*, to mention some significant media. These dailies as well as others that had sprung up around financial centers in different countries had depended excessively on stock market information; their readership, therefore, was very restricted to investors primarily and, furthermore, their reputation was suspect. Many demonstrated their incapacity to interpret the great stock market crisis, which pointed to connivance with the financial community, expressed in their gullible optimism before and immediately after the generalized fall in the value of the securities. Quirt points out that one of the main causes of this situation was the curious view that economic journalism held of itself. Publications and professionals alike did not see themselves as independent and sanctioned chroniclers of current events, but rather more as an extension of the community about which they wrote.

Consequently, we can speak of a period of clear decline for financial dailies during the decade of the thirties, not only in the Anglo-Saxon sphere but also in other countries. In France, to mention another of the main European markets, that decline was already underway, and lasted throughout the period between the wars. The analysis of the problems that the *Wall Street Journal* and the London dailies had to endure accurately reflects the effects of the crisis.

Driven by Clarence Barron, the newspaper founded by Dow and Jones had consolidated itself as the Wall Street daily during the twenties. The circulation of the *Wall Street Journal* had reached a maximum of 56,000 copies in 1929, which undoubtedly was a great accomplishment for a medium with such a specific focus and an eminently specialized audience. A decade later, however, in 1941, when its greatest skipper of the century, Barney Kilgore, took over, sales were marooned around 33,000.

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252 *Cf.*, «La Presse Economique et Financière», *op. cit.*, p. 22.
copies. Meanwhile, this publication had weathered one of the most difficult periods of its history. Throughout the thirties, as a consequence of the crash, the Journal suffered an authentic Calvary. Its circulation plummeted to 12,000 copies in 1936 and never surpassed 30,000 copies during those years. Nevertheless, as Scharff points out, the daily continued to appear, in spite of its journalists frequent salary cuts.

This situation was to change only with the outbreak of the Second World War. The war meant a great upheaval for the North American economy, and concretely for the luck of the Journal, which was already selling 60,000 copies a day in 1945. From then on, its history was to be that of one of the greatest journalistic success stories of the 20th century.

In turn, after flourishing for several years, the two London financial dailies, Financial Times and Finance News, also felt the effects of the 1929 crash and of the economic and political crises that Europe endured until the beginning of the Second World War. Although not as extreme as their New York counterpart, both newspapers suffered a strong journalistic and managerial setback. Between 1928 and 1930, the number of financial advertisements of companies published in the Financial News dropped from 646 to 186. The Financial Times had to wait until 1937 to regain a circulation similar to that of 1928, around 30,000 copies. The situation of Financial News was worse with significantly less sales. Furthermore, part of the managerial public had harshly chastised it for its jingoist attitude in the wake of the First World War. It is understandable that, in 1931, in a crisis, accompanied by the fall of MacDonald’s labor government, and with the pound about to abandon the gold standard, the World’s Press News questioned the viability of the very existence of a financial daily. This same idea arose in the attempts to merge different newspapers, including the possible union of the two competitors.

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254 Kynaston, D., op. cit., p. 113-115.
Faced with this situation, only with great effort did the small newspaper
groups that had been able to diversify their activities somewhat, such as
that created by Brendan Bracken around *Financial News*, manage to
compensate the losses generated by some titles with the profit of others.
In addition, unlike what took place in the United States, the war only
made the market conditions worse. The World War exacerbated the
penury of the two financial dailies, which ended up merging in 1945 un-
der the masthead of the *Financial Times*.

If the years between the 1929 crisis and the end of the Second World War
were difficult years from the economic point of view for these special-
ized dailies, they were of great importance from a journalistic perspec-
tive. Both the *Wall Street Journal* and especially the *Financial News*, of
the British newspapers, molded the bases of their transformation from
strictly financial newspapers into economic dailies, first, and from Wall
Street and City publications into national newspapers, subsequently. At
the same time, they gradually built up the prestige and authority that had
been undermined during the first decades of the century.

The journalistic transformations of those dailies were almost an impera-
tive of the political and economic situation of the time. After the First
World War in Europe, and after the Wall Street debacle in the United
States, the leading economic role had largely shifted from the financial
markets and the big corporations to the national governments and their
economic policies. Economic news started migrating from the City and
Wall Street to number 10 Downing Street and the White House. The plan-
ning processes of the national economies after the Second World War, es-
pecially in Europe, only accentuated this reality.

We can assert that the changes came about chronologically in the Euro-
pean newspapers first. On one hand, the continental newspapers had tra-
ditionally had a more generic economic focus, not so associated to finan-
cial information, concerned about the influence of politics on economic
activity. Conversely, in respect of their sphere of coverage, in almost any
European country, by contrast with the American case, the big city news-
papers, particularly those of the capital, had always been national in a
certain sense. Cases such as *Il Sole* in Italy or the *Frankfurter Zeitung* in
Germany exemplified those features from the beginning of the century. They had had, almost of necessity, to assume the functions of business newspapers—not only financial—, and in the case of the Frankfurter Zeitung it had practically become a generalist daily. It only remained for the London newspapers to change.

The Financial News had started to broaden its news coverage in the middle of the twenties, under the editorship of Edward Hilton Young. In 1929, the newspaper began featuring a section of non-economic news («general news») on the front page. From then on, a slow but steady process of opening up to new subjects continued practically until our days. That broadening, of course, applied to the economic contents as well. In this sense, only one year before the merger with the Financial Times, another great editor, Hargreaves Parkinson, was to forge the bases of the conversion of the financial newspaper into an industrial and business daily, attentive to the varied information interests of the whole British business community. By 1950, with a circulation of nearly 60,000 copies, the Financial Times was, therefore, a national newspaper, which paid attention to an ever-broadening range of subjects and had even started a continental edition for European readers.

Although somewhat slower, the Wall Street Journal followed a similar process. The first steps towards the transformation of the daily into a national economic newspaper were taken in the decade of the thirties. This process can be symbolized by the appearance of the famous front-page, general news column, «What’s News», in September 1934. However, the principal impulse in that transformation process came from Barney Kilgore starting in 1941. As soon as he was appointed editor, three objec-

255 Ibid., pp. 90-91 and 105.
tives were established: broaden the newspaper’s subjects and audience; change it into a national daily; and make it the «second newspaper» for all businessmen. As Rosenberg points out, the most representative journalistic event of all these changes was the Journal’s extensive treatment of the attack on Pearl Harbor 257. After the end of the World War, the process of change accelerated. By 1950, the newspaper had a circulation of 153,000 copies, five times its circulation in 1941, and «all the elements of the “modern” Wall Street Journal were already established» 258.

Just as both the Financial Times and the Wall Street Journal experience an intense renaissance starting in 1945, the economic daily press undergoes a similar transformation in other European and Asiatic countries. More than a renaissance, on this occasion, we can talk about the re-founding or reconstruction of the sector, parallel to the economic reconstruction undertaken by those countries after the conflict. Examples such as Japan, Germany and Italy, albeit each with its peculiarities, reinforce this same idea: the national economic daily becomes a reality during these years. Other countries, for example, France and Spain, will still have to wait for some time —the latter much longer—, to clearly perceive this phenomenon.

In Japan, during the Second World War, the military government controlled the main newspapers. Tokyo then had fourteen specialized publications, including business newspapers and business and trade press. One of those newspapers was the Nihon Keizai Shimbun, around which the government created the Nihon Sangyo Keizai [Japanese industrial and economic newspaper], through the union of the five most important economic periodicals. Immediately after the war, the re-founding of the Nihon Keizai Shimbun started in August 1945. Two years afterwards, its circulation was already up to 350,000 copies, and the daily had put into operation an ambitious expansion plan that would conclude in 1952 with the opening of offices in London and New York, and the signing of a col-


laboration agreement with the *Journal of Commerce* and the *Financial Times*. That plan included increasing the number of delegations and offices in Japan to 39. Likewise, starting in 1947, it began organizing fairs, congresses and conferences. In time, these events would develop many other publications all over the world. Two years later, the newspaper’s headquarters opened in Osaka, and soon started to publish an edition for the west of the country. In a little over half a decade the *Nihon Keizai Shim bun* had emerged as the economic newspaper with the largest circulation in the world and, with the exception of a few years, maintained this position during the remainder of the 20th century.

The situation in Germany was somewhat different. After the Nazi government closed the *Frankfurter Zeitung* in 1943, the end of the war enabled the initiation of new journalistic projects focusing on economic information. In 1946, under the supervision of British censorship, the most significant of them was born, the daily *Handelsblatt*, destined to become the first German economic newspaper. Its promoter was Herbert Gross, a journalist that had worked as a correspondent on economic subjects in the United States and that would appoint another experienced professional, Friedrich Vogel, editor. Shortly afterwards, before the end of the decade, in November 1949, the first issue of the *Frankfurter Allgemeine Zeitung* hit the streets. During the first years, the *F.A.Z.*, the acronym with which it is known today, followed the pre-war tradition of the *Frankfurter Zeitung*, focusing very much on economic and financial information. In time, it gradually adopted its modern structure characterized by the division of the newspaper into three well-balanced parts: politics, economy and culture. Although other periodicals were founded during these years, including *Börsen Zeitung* in 1952, *Handelsblatt* and *F.A.Z.* would be the main actors on the German daily economic information stage during decades.

259 Cfr., *DILENA, K.*, *op. cit.*, pp. 53-54.

260 For a brief synthesis of the most important events in the history of this publication, especially the evolution of its journalistic coverage Cfr., *NAHREN DORF, Rainer and WALDEMAR, Schäfer* (Hrsg.), *Wegmarkierungen. 50 Jahre Wirtschaftsgeschichte im Handelsblatt*, Schäffer-Poeschel Verlag, Stuttgart, 1996, pp. 3-14.

261 Cfr., *FAZ, op. cit.*, p. 35.
In the case of Italy, the reconstruction was based on the past. With certain legitimacy problems, due partly to its connivance with the fascist regime, but with a stable circulation around 30,000 copies, *Il Sole* still had a certain monopoly on daily economic information at the end of the war. In fact, its influence had been great especially in the wake of the First World War. Baitari comments that, in the period between the wars, the newspaper started to find new collaborators among a whole generation of young businessmen such as Camillo Olivetti, Ettore Conti, Giovanni Agnelli and Alberto Pirelli. Along the same line, as another sign of that influence, he tells how Bonaldo Stringler, the director of the Bank of Italy, maintained regular correspondence with Achille Berselini, the editor of the newspaper.\(^\text{262}\)

In that monopolistic situation, the birth of new specialized dailies could be expected. The first, the *Globo*, appeared in February 1945, but lived a brief life. The same did not happen with *24 Ore*, which hit the streets in September 1946, coinciding with the inauguration of the Fair of Milan. Promoted by a group of economists and executives under the editorship of a former stock market broker, Piero Colombini, the new daily was born to fight against the monopoly of *Il Sole* with a more professional journalism, defending a strong economic liberalism, with a clear editorial line of opening up towards Europe and a distinctly lay tone. Nevertheless, *24 Ore* did not manage to differentiate itself from its competitor in maintaining its autonomy against industrial interests, since, from the beginning, it depended on the economic support of various companies, especially that of the Edison electric group.\(^\text{263}\) This was a perennial problem that was to shackle Italian economic journalism ever since.

The situation in France and Spain was quite different from that described in the preceding paragraphs, too much in one case and too little in the other: France had four daily publications at the end of the war, and Spain none. In 1945, Paris had two financial dailies, *Cote Desfossès* and *L’Agefi*, the former, more than a hundred years old. Neither, however, could be catalogued as an economic daily in a strict sense, since they were still fo-

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\(^{262}\) *Cfr.,* BAITARI, P. and CARRUBBA, S., *op. cit.*, pp. 159.

\(^{263}\) For a detailed account of the birth of *24 Ore*, see: *ibid.*, pp. 306-310.
cusing on the information of the financial markets. The case of *Les Échos* was different. It was published four days a week until 1955, when it started coming out five times a week. Servan-Schreiber’s daily had been gradually expanding its information interests, and, after the war, it focused its attention on the modernization of the French economy. The fourth specialized daily, born after the conflict, was *L’Information politique, économique et financière*, which survived until 1967, when it gave way to the evening *Nouveau Journal*. The abundance of newspapers was not precisely a sign of a mature market, since none managed a consolidated situation. In addition, it took the economic and financial press quite some time to rid itself of its bad reputation, legacy of a still recent past. There still existed very deep-rooted vices associating this type of publications with concrete financial and business interests.

This variety of newspapers on the French market contrasted with the situation in Spain. From the end of the Civil War to the last years of the decade of the fifties, there was a very poor tradition of economic journalism in Spain. As to the daily economic press, not even that much can be said. After *El Financiero*’s brief venture as a daily between 1935 and 1936, during these years, there were no newspapers comparable to those studied up until now in other countries.

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264 GUÉRIN, S., *op. cit.*, p. 11. The drop in the number of financial newspapers provoked by the confrontation was spectacular considering that, in 1938, Paris had around 150 publications of various types focusing on financial news. *Cfr.*, HENNO, J., *op. cit.*, p. 30.

265 *Cfr.*, «Les Échos», in *Presse Actualité*, Nº 54, février 1961, pp. 10-16. After a lapse during the war, the daily had been re-launched in 1945 by Jean-Claude Servan-Schreiber.


In general, with the exception of cases such as the Spanish, we can say that the decades of the fifties and sixties were a golden period for the main specialized dailies. The economic progress of this period, which ensured a select and growing audience for that type of newspapers, coincided with the fact that the general information press, as will be seen later, dallied in making a clear move towards economic content. Undoubtedly, it was challenge enough for the traditional dailies to face the new information competition of radio and television. Especially in the case of the Anglo-Saxon dailies and of the Nihon Keizai Shimbun, representatives of economies with a great vitality and international projection, these were the years of their consolidation as the specialized newspapers of international reference, although primarily still for their enormous success in their countries of origin. As to other national economic newspapers, their development was not so spectacular, although in general they established the bases of their supremacy in subsequent decades.

1.2. Economic and journalistic development

In August 1969, a national survey conducted by Louis Harris in the United States concluded that the Wall Street Journal was «the most trusted American newspaper» 270. In fact, it materialized as the only truly national newspaper, in contrast with the big metropolitan dailies, with a circulation of 1.3 million copies in 1971. Moreover, it was a respected newspaper, even by those that ideologically refused to venerate it, at least its editorial policy for free market and minimum State. A good sample of this aspect is Kent A. MacDougall’s experience. This left wing journalist spent twelve years on the editorial staff of the Journal, between 1961 and 1972, while, at the same time, expounding his socialist ideas under a pseudonym in known radical publications. Years afterwards, MacDougall would remember that experience «with a mixture of affection and resentment... I was pleased to have been able to practice high-level journalism at least half the time. But I was weary of working for a business that had

270 One of its editors, W. Kerby, points out that that was the proudest moment in his long career at the Journal. Cfr., Kerby, W., op. cit., p. 156.
given me no voice in the product and had let me be only a hired type-
writer» 271.

A symbol that reflected a situation similar to that of the Wall Street Journal in Louis Harris’ survey, but, in this case, referring to the Financial Times, was when its editor during these decades, Gordon Newton, was knighted by the Queen in 1966, for his work at the head of the daily 272. With a circulation of 170,000 copies at the end of the sixties, the Financial Times competed with the main quality dailies, and, in many cases, surpassed them, at least in attracting elite readers. A comparison of the readers of the Financial Times and The Times in these years showed that the former had a greater number of readers per copy, fewer women readers (185,000 as opposed to 630,000), and it was read by 44% of the 450,000 Class A British executives. Of the 108,000 English businessmen with decision-making power for their companies’ purchases over 50,000 pounds, 56% read the Financial Times, while 31% read the Times 273.

The success of the two Anglo-Saxon economic newspapers leapt borders, turning them into a reference for other countries 274. They were genuine models of quality economic journalism and would not cease to play that role during the remainder of the century.

With less international projection, but with a more surprising development if this is possible, the Nihon Keizai Shimbun definitively became the spe-


272 Kynaston highlights this event as a symbol of the public acknowledgment that the daily had achieved in Great Britain. Cfr., KYNASTON, D., op. cit., pp. 299-300.

273 Cfr., Ibid., p. 358.

cialized daily with the largest circulation in the world in 1962, with 853,000 copies, surpassing even that of the Wall Street Journal. As in the preceding cases, it joined the select group of Japanese quality newspapers and went on to compete in influence with dailies such as the Asahi Shimbun. In Dilenas’s words, its evolution during these years was representative of the passage from the «political era» to the «economic era», which Japanese society lived intensely in the aftermath of the Second World War 275.

Although with undoubtable differences among them, these three newspapers reached that privileged rank thanks to quite similar journalistic strategies. In the first place, they broadened their news coverage to all the subjects of interest for the businessman and for the persons with decision-making capacity in the public sphere, with special attention to affairs on the borderline between politics and economy. In second place, they became media that practically monopolized the daily economic information in their respective countries. Lastly, they paid special attention to international economic information, something that, conversely, was a must for dailies published in such important financial centers as New York, London and Tokyo. This last characteristic is particularly relevant in the cases of the Wall Street Journal and the Financial Times, due to the potential that they had to lure readers from outside their borders.

The second half of the sixties was to mark the beginning of the design of their respective internationalization strategies, which would become the fundamental journalistic challenge of subsequent decades. By 1966, the North American newspaper had opened six stable offices abroad, and its international gambit was evident from the managerial point of view. That same year, coinciding with the Wall Street Journal’s 75th anniversary, Dow Jones tried to reach an agreement with Reuters to share information resources in international markets with its news agency, Dow Jones News Service. When that option failed, and after attempting other alternatives such as the United Press International (UPI), they arrived at an agreement of the same type with the Associated Press, which gave rise to AP-Dow Jones in 1967 276. In turn, the Financial Times had delegations in Paris,

275 Cfr. DILENA, K., op. cit., p. 27.
Washington, Brussels and Tokyo at that time. In addition, it was gradually shaping up as the economic daily of the European businessman. According to a survey carried out in 1968 by the British Market Research Bureau among 352 presidents and general directors of large European companies, without counting on the British, the *Financial Times* was the most read (38%) daily, followed by *The Times* (14%), *International Herald Tribune* (13%) and *Wall Street Journal* (10%)\textsuperscript{277}. Already in 1970, the newspaper’s use of the slogan, «Europe’s business newspaper», for its promotional campaigns outside of the United Kingdom was more than justified.

While the Anglo-Saxon newspapers were looking abroad, the national economic newspapers in other European countries steadily continued their slow consolidation initiated in the aftermath of the Second World War. At the end of the sixties, the German *Handelsblatt* had a circulation of 55,000 copies, while in France *Les Echos* rose to 45,000 copies daily. The Dusseldorf daily was the only important economic daily of its country in 1970, having absorbed two of its potential competitors: the *Deutsche Zeitung* in 1964 and the *Industriekurier* in 1970\textsuperscript{278}. In turn, *Les Echos* secured its leadership, although it still had to compete with another daily, the *Noveau Journal*, as well as with evening financial publications. It continued to be, however, the only economy newspaper in the broad sense\textsuperscript{279}.

Changes of a similar sign took place in Italy, although, in this case, the most significant event was the appearance of an institutional entrepreneur that practically ended up controlling daily specialized information. The Cofindustria, a managerial association agglutinating great part of the country’s industry, acquired *Il Sole* in 1952, and *24 Ore* in 1961. As could

\textsuperscript{277} Cfr. KYNASTON, D., *op. cit.*, p. 375.

\textsuperscript{278} For a good synthesis of the situation of the German economic press at the beginning of the seventies, see: BRACHET, Jean Luc, *op. cit.*, pp. 40-49.

be expected of such operations, in 1965, when the first of these dailies was celebrating its centenary, the two newspapers merged. The new *Il Sole 24 Ore*, inspired primarily on the journalistic model of *24 Ore*, would then become «the» Italian economic daily 280.

Lastly, in Spain the situation of information precariousness continued, although the economic opening initiated by the Franco regime at the end of the fifties activated interest in this type of specialized information. In fact, the economic pages of dailies such as the *ABC* started to successfully develop that information sphere in the sixties. A daily was even born, *3E*, although it lasted only a little over one year, between 1965 and 1967281. The result of this situation was that the contrast between increasingly solid journalistic markets in the surrounding countries and an information panorama that was not even capable of adequately reflecting the passage from a situation of autarchy to another of economic opening steadily sharpened.

Parallel to the development of the newspapers analyzed so far, the main journalistic groups specialized in economic information started making their appearance. In all cases, the backbone of growth would be the activity of the newspaper, although, on one hand, the need of providing the community of businessmen with new information products and, on the other hand, to diversify risks with complementary journalistic properties, or of another type in some cases, were slowly becoming apparent.

### 2. The configuration of specialized media groups

The press, as an entrepreneurial sector, was not isolated from the modernization process described by Chandler in other industries 282. The emergence of the mass press at the end of the 19th century had created large

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282 *Cfr.*, CHANDLER, Alfred D. Jr., *op cit.*, pp. 6-12.
journalistic enterprises led by «Lords», «Barons» and media tycoons. The almost personal editorial adventures gave way to professional journalistic businesses that managed several periodicals simultaneously, sometimes even in different markets, in addition to other entrepreneurial assets. Although it could be said that it took the specialized media longer than the general information press, we could start talking about the emergence of groups specialized in economic information at the beginning of the 20th century. By the seventies, these and other new groups had evolved, representing the main type of organization in this sector.

During the twenties, Clarence Barron and Brendan Bracken initiated the process of setting up specialized journalistic groups around the Wall Street Journal and the future Financial Times respectively. Both followed a similar strategy throughout the first years, surrounding the dailies with complementary economic publications while integrating dailies under a single masthead.

By 1929, Barron had turned Dow Jones into a small journalistic «empire» 283. At that time, he owned two local financial dailies, one in Boston and one in Philadelphia, which were his first journalistic properties. By purchasing Dow Jones in 1902, he bought the Dow Jones News Service agency and, obviously, Wall Street Journal. Finally, in 1921, he launched the weekly, Barron’s. The development of that infant group focused on the Wall Street Journal, which was to start printing its Pacific coast edition the year the market crashed.

At that time on the other side of the Atlantic, Brendan Bracken, then a young manager in charge of the Eyre & Spottiswoode publishing company, had promoted the creation of Financial Newspaper Proprietors Ltd., a company that controlled the Financial News and the magazines: Journal of Commerce and Shipping Telegraph, The Investor’s Chronicle and Money Market Review, and a new title, The Banker. Almost coinciding with its constitution, the new company also controlled 50% of the capital of the firm that published the weekly, The Economist, thus Bracken un-

283 V. Royster, one of the most important men in the history of the Journal in this century, speaks admiringly about Clarence Barron’s entrepreneurial insights. Cfr., ROYSTER, V., op. cit., p. 166.
doubtedly became a genuine «tycoon» of the economic media of the time.\textsuperscript{284} He shared that honor with the Berry brothers, later Lord Camrose and Lord Kemsley, who had just purchased the \textit{Daily Telegraph}, and had owned the \textit{Financial Times} and the \textit{Financier and Bullionist} since 1919, both joined into a single daily in 1924. For over ten years, the Berry brothers and Bracken waged an intense and expensive competition in a receding market. Finally, in 1945, Lord Camrose sold the \textit{Financial Times} to Bracken, which created that the leading group of the British economic press. The sale entailed a bizarre story. It is said that, once the war was over, Lord Camrose initiated discrete negotiations to dispose of the \textit{Financial Times}, as he was afraid that a labor victory at the polls would destroy the \textit{raison d’être} of financial journalism and even of the capitalist system as a whole.\textsuperscript{285} The irony of fate, the media tycoon’s election forecast was right on, but his journalistic analysis was off by an abyss.

The boom of the fifties and sixties enabled the two Anglo-Saxon groups to continue growing and diversifying their activities but without the foundational drive of men like Bracken and Barron. At the same time, promising specialized groups started materializing in other countries, many of them with dailies among their main assets.

Dow Jones continued growing after the Second World War. In 1951, it purchased the \textit{Chicago Journal of Commerce}, and immediately turned it into an edition of the \textit{Wall Street Journal} in the mid-West, where the daily had a circulation of a mere 25,000 copies. Thus, the company’s flagship was then printed in four cities: New York, San Francisco, Dallas and Chicago. In 1962, Dow Jones accepted one of B. Kilgore’s almost personal projects, the \textit{National Observer}, a very innovative weekly with a newspaper format, and with great editorial quality but did not manage to make it profitable and it disappeared in 1977.\textsuperscript{286} Almost at the same time the \textit{Obser-
ver was born, the group passed over an opportunity to purchase the weekly, *Newsweek*, which was going through hard times.

In the mid-sixties and after closing the mentioned agreement between Associated Press and Dow Jones News Service, the media group began negotiations to purchase a prestigious textbook publishing company, D. Irwin Inc., which was not finally bought until 1975. As will be seen later in other cases of companies specialized in economic information, or as had already been happening with McGraw-Hill for years, the firm that published *Business Week*, the publishing business, especially of educational material and scientific texts, was a very common form of diversification. This type of companies also quite frequently flirted with large press groups or high-quality, general information publications, although rarely reaching agreements. Together with the possibility mentioned earlier to purchase *Newsweek*, Dow Jones, for example, almost signed an exchange of shares with Gannet in 1966, but the transaction was not carried through. Four years later, the company did manage to own a promising group of eight small, local, high-quality dailies, the Ottaway Group. In general, all those purchases strengthened Dow Jones as an entrepreneurial group, both from the standpoint of turnover as from the perspective of risk diversification. Nevertheless, *Wall Street Journal* was still their business backbone. In spite of the company’s growth, in 1970, approximately 95% of Dow Jones’ net profit came from the newspaper 287.

In Great Britain, the Bracken group took a new direction in 1957 when Pearson purchased it. This conglomerate had interests in construction, energy —particularly oil—, finance —the Lazard bank— and regional press sectors. Weetman Pearson, the first Lord Cowdray, bought *Westminster Gazette* in 1908, a liberal review around which he built up Westminster Press, a group of provincial newspapers that was well consolidated when Bracken’s business was absorbed 288. Ten years after taking control of the *Financial Times*, Pearson added the Longman publishing company to their properties in 1968. In the meanwhile, the success of the financial


daily contrasted with the difficulties that other high-quality publications were experiencing in Great Britain in a period of growing competition. This explains why, between 1965 and 1966 there was even a project to merge the Financial Times and The Times, which was never consummated.

In turn, the entrepreneurial consolidation of Nihon Keizai Shimbunsha, publisher of the first Japanese economic daily, also took place in the sixties. But, as Patterson states, when comparing their corporate strategy to that of Dow Jones, the Japanese group chose a functional diversification instead of a geographical one. While the North American company’s main goal was to first turn the Wall Street Journal into a truly national daily and then into an international one by taking advantage of the spread of English in the business world, that strategy did not make sense for Nikkei. Although it was a pretigious national daily, its language made it difficult to venture abroad, even though a first step was taken in 1963 by starting the Nikkei Weekly in English. Under those circumstances, it was to be expected that their company would develop new publications that could satisfy needs that were more specific within the Japanese business world. Jiro Enjoji, who promoted that expansion, designed a «total information system» for businessmen. This is why, at the end of that period, specialized publications such as Nikkei Ryutsu (about marketing issues, in 1971) and Nikkei Sangyo (about industrial issues, in 1973) were launched. Furthermore, a professional journal division was founded, Nikkei Business Publications, which was the seed of one of the most powerful companies in the sector. The result of this strategy was an almost complete control of the Japanese market by media specialized in economic affairs.

Dow Jones, Pearson and Nikkei were in a privileged situation at the end of this period that enabled them to develop ambitious expansion strate-
gies that turned them into world leading companies in the field of economic information. Stable companies were being created around economic dailies in other countries, although they could not compare with these giants in influence, size or projection. We could mention *Il Sole 24 Ore* as an example of a small journalistic group that, by the end of this period, already included the two most influential specialized media in Italy, the daily *Il Sole 24 Ore* and the weekly *Mondo Economico*. In Germany, another group, Georg von Holzbrinck, also became very strong although their key masthead in that market was only *Handelsblatt* at that time. The usual situation in other countries was some small companies devoted to publishing some titles, without clear consolidation plans as specialized groups.

With reference to the magazine market, it was commonly divided into two types of companies: small companies that published some more or less important periodical and large magazine publishing groups that had economic titles in their portfolios. Among the latter, we could highlight companies such as McGraw-Hill, Time Inc., G+J and Hachette. As will be shown later, their participation in the development of business magazines was a key factor, mainly in the sixties.

3. The expansion of the magazine market

Unlike what was and still is happening in the world of specialized newspapers, the magazine market has always enjoyed a wide number and variety of mastheads. Nevertheless, in spite of that variety, only a few titles have had a national and international influence. During the period that this chapter refers to, a few Anglo-Saxon magazines became the paradigm of economic and business information, both nationally and abroad, even surpassing newspapers. Three magazines particularly dominated the non-daily, economic press panorama, *Fortune, The Economist* and *Business Week*. They became the reference for a great number of specialized magazines in other countries.
3.1. *The United States: The business magazine paradise*

Almost until the seventies, the United States monthly and weekly business press perpuytuated the format, style and approach of a *newsmagazine*, specifically, *Time*. Undoubtedly, the periodical backed by *Time*, the monthly, *Fortune*, was the most important and best quality publication of the period.

Louis Banks, who worked at the magazine between 1965 and 1970, comments that Luce’s publication had, since its foundation, exerted «a kind of intellectual monopoly on business journalism». *Fortune* was an innovative publication of great journalistic quality in its writing style as well as its design. Selling for a dollar, this luxury product’s monthly covers, done by some of the most outstanding illustrators of the century, captivated its readers.

In addition to the journalistic and aesthetic quality, one of *Fortune*’s most interesting aspects throughout those years was the evolution of its editorials. The publication went from a liberal position, occasionally harshly criticizing leveling bitter criticism against the capitalist system, to a conservative position that favored the development of the system. In fact, Henry Luce and the monthly’s editors clearly told their readers (most of them businessmen) in 1948 that they were on their side and that they would be their allies in the post-war economy. Parsons comments that that change in approach led *Fortune*, when already defending *laissez-faire* ideas in the fifties and sixties, to be generally uncritical of the abus- es of big corporation capitalism, its source of advertising revenue. Luce’s comment about *Fortune*’s leftist trend in the thirties and forties is

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293 Other similar testimonies by great North American economic journalists in, Quirt, J., *op. cit.*, pp. 218-227.


296 Cfr., Parsons, W., *op. cit.*, p. 95.
famous. Illustrating his great journalistic and entrepreneurial intuition, he acknowledged having chosen a more leftist staff of journalists with ideas far from his, as they had greater literary talent than the writers of the opposite ideology. This was another manifestation of his idea that «it is easier to turn poets into business journalists than to turn bookkeepers into writers» 297.

*Fortune* became a very influential publication. Nevertheless, circulation did not reflect that great influence in the thirties and forties, thus the monthly was not a particularly profitable business. Not until 1935 did circulation surpass 100,000 although, at the end of the decade, it claimed a circulation of over a million copies and the honor of being one of the most quoted magazines in the United States 298. John Kenneth Galbraith, who started working at the magazine in 1943, joked about that paradoxical ratio between influence and readership:

«There was a strong feeling that *Fortune*, which cost a stiff dollar a copy in those days, was kept around business offices and better homes as a prestige item and was not read. Surveys always showed otherwise, but the neglect was certainly considerable» 299.

As the end of this period approached, *Business Week* and *Forbes* gradually challenged *Fortune’s* leadership in spite of the monthly’s resounding journalistic success with a readership of over 500,000 copies in 1970 and the maintainence of its innovative tradition, for example, in 1955, when it introduced the famous «Fortune 500» 300. That threat was partly due to business magazine readerships breaking up into segments and to the transformation of the way in which they reported about those subjects. Dan Cortz, one of *Fortune’s* editors in the second half of the sixties, pointed out that, in order to become an entrepreneurial success and adapt

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297 Cited in, ELSON, Robert T., *op. cit.*, p. 137.
298 Cfr. Ibid., pp. 385-386.
to new times, the monthly had to abandon some of the traditions that had made it excel in the past³⁰¹. The magazine reduced its size, shortened its long reports and analyses and adopted a more serious and less philosophical, literary tone. These changes and the new environment had an even greater impact on Fortune in the seventies and eighties.

The most qualified candidate to replace Luce’s monthly was the weekly founded by McGraw. In 1954, Business Week surpassed Fortune’s circulation for the first time with 225,419 copies versus 219,422. Twenty-five years had transpired since its foundation, during which McGraw-Hill’s publication, after the hard years following the 1929 crash, consolidated itself as the main business weekly. It still followed the Time format and enjoyed great success with advertisers and more than healthy financing. Referring to 1952, Laib highlights that Business Week made 3.3 million dollars profit after taxes and had become one of the magazines with the greatest number of advertising pages in the world. Furthermore, it pampered its readership profile, which was made up of high-level executives, by setting up mechanisms to remove any subscriber that did not fit the profile³⁰².

Nevertheless, in spite of the weekly’s journalistic quality and commercial success, Business Week had not yet achieved enough prestige and influence to be a sector leader. In 1970, the weekly had 120 writers, 11 offices in the United States and Canada and six branches abroad (Brussels, Paris, London, Bonn, Milan and Tokyo), a circulation of 578,000 copies and was undergoing constant renewal, including new technology. Nonetheless, Lewis H. Young, the publisher who had aimed to reach that position of leadership and influence in 1967, commented twenty years later, «When we took over, Business Week wasn’t growing from a prestige point of view. We were fat and happy, doing a pretty good job, but I don’t think anybody would say we were doing a great job»³⁰³.

Part of the explanation of this fact has to do with the nature of the magazine, particularly when compared to the model represented by Fortune.

³⁰¹ Quoted in, QUIRT, J., op. cit., p. 220-221.
³⁰³ Quoted in, STOCKARD, K.L., op. cit., pp. 85-86.
Business Week had always had a special «educational» vocation rooted in James McGraw’s entrepreneurial initiatives. McGraw-Hill’s founder, in his speeches and writings, repeatedly stressed the fundamental educational function of the press in general, and of professional and trade publications in particular. In 1929, at a conference in Princeton, he said that:

«It is in the universal college of practical affairs that the institution of the press plays its part, presenting a cumulative curriculum of current experience and advancing thought to the student classes of the working world»304.

This somewhat didactic, technical style, which was more appropriate for professional publications than general media, might have been what differentiated Business Week at that time from a publication like Fortune, which was much more provocative, inspiring, suggestive and authoritative in the sphere of ideas. While James McGraw had been a great «business professor», Luce could be considered a great «business intellectual» and his publications greatly reflected that difference for a long time.

Although Business Week is undoubtedly the most significant example, there were other publications at the time that illustrated the growing diversity of interests and businessmen’s information tastes, even in the general sphere of economic and entrepreneurial information. For example, issues related to managing corporations and the professional development of their managers became more important and justified a differentiated treatment, even if the difference only had to do with style and nuances in many cases. Moran carried out an interesting analysis of the coverage of entrepreneurial issues by Wall Street Journal, Business Week, Fortune and Forbes between 1945 and 1985. One of his most revealing conclusions is that, in spite of the varied approaches and even different natures of these publications, as they grew and became consolidated in the market, they offered a more homogeneous and unilateral perspective of the US business world305.

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305 Cfr., MORAN, N.K., op. cit., p. 22.
Just as *Fortune* and *Business Week*, periodicals such as *Forbes* and *Barron’s*, (the former focusing on the great individual investor and «industry captain» and the latter on the financial management of Wall Street) underwent a veritable regeneration process during the second half of the seventies in search of a formula to increase their readership. *Forbes* was particularly significant. After a long time as a minor business magazine, James Michaels inspired it to develop a more lively, brilliant and aggressive type of journalism that was occasionally even caustic and led it to triple its circulation between the end of the fifties and the mid-sixties.

There were new publications that exploited the growing interest of their increasingly broader and more heterogeneous audience in specific aspects of the business world. Among these, during the bonanza of the seventies, subjects related to financial management were prominent. Publications were born that differentiated themselves from the others by how they approached traditional issues, by their journalistic style and by the tone of the information. Two good examples of this were *Institutional Investor*, a monthly born in 1967 targeting (as its title indicated) the growing number of big institutional investors, and *Money*, launched by Time Inc. in 1972 focusing on personal finance, precisely the counterpoint of the former.

*Institutional Investor* was one of the most important journalistic novelties of the North American magazine market, due both to the quality of its information as well as its analyses. Furthermore, its reporting style was truly innovative. The magazine featured a great sense of humor and an unlimited capacity to surprise its readers with new subjects and approaches. Quirt says that «no other magazine born in the final half of this century has done more to demonstrate that financial journalism doesn’t have to be dull».

On the other hand, by the eighties, the journalistic approach used by *Money*, which already had a circulation of 650,000 copies by 1976, was to become a model for other periodicals and personal finance sections in

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big newspapers. Although *Money* had a great future in the United States as well as in other markets, it was not exactly something new. Personal finance publications already included other paradigmatic publications. In the United States, we could mention *Kiplingers Magazine*, now *Kiplingers Personal Finance (Changing Times)* founded by Austin H. Kiplinger in 1947, as an example. For 33 years, this publication, which had pioneered the personal finance and service publications, survived on subscription income alone, with no advertising, which enabled it to be acknowledged as one of the most useful and honest publications in the hard field of financial analyses and recommendations.

The evolution of the magazines mentioned so far was mainly the expression of the extraordinary development of the US economy and business in the sixties. That same development, however, created problems and fostered negative positions. There was a growing field for journalism that was critical of big corporations and their influence on society. Although it was not a new phenomenon, it was gaining visibility and could be associated with the traditional criticism of the capitalistic system by the socialist press and with *muckraker* journalism.

At the time, most criticism was articulated by leftist publications such as *I.F. Stone Weekly* and *The Nation* and by organs with a youthful air such as *Mother Jones*, *The Village Voice* and *Rampants*, although, little by little, public surveillance of the activities carried out by big companies became widespread among all the media. As Saporito said:

«The sixties ended the free pass that corporations had enjoyed since World War II. Corporations were being asked to answer for their behaviour, for their participation in the Vietman war, for their use and abuse of the environment, and for their overall influence in our lives».

Dreier also dates the beginning of a whole mobilization process of American industry to regain public trust at the end of this period, when the mass media were in the thick of it:

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309 SAPORITO, Bill, op. cit., p. 51.
“Since the mid-1970s, the American business community has been engaged in an ideological mobilization, directed at the news media, to reverse a dramatic decline in public confidence in big business which they blame on the media.”

From a journalistic perspective, among the reactions against the status quo favored by that special sensitivity to the role of business in society, we could mention the birth of publications that attempted to compensate the meager racial awareness and even discrimination of the big business publications at the time. A good example of this was *Black Enterprise*, a monthly promoted by Earl G. Graves in 1970. Its goal was to publicize the intense entrepreneurial activity of the black community and act as an information organ satisfying their particular needs. *Hispanic Business* was born almost ten years later within the same context of initiatives related to the movement in favor of the civil rights of minorities.

As a summary of what has been presented so far, we could state that the United States business magazine market included a great variety of titles in the sixties. Segmentation by contents and readers starts to be patent. The success and excellence of some mastheads, especially in cases such as *Fortune* and *Business Week*, turned them into models for the development of magazines in other Asiatic and European markets.

### 3.2. Towards the consolidation of titles: between copies and originals

The remarkable differences between the rest of the markets analyzed in this study do not allow us to generalize the evolution of national magazine markets. Nevertheless, we could state that, for twenty-five years after the Second World War, the most important magazines to constitute the basic structure of the sector were launched in most countries. In some cases, such as Japan and France, the North American models exerted a

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very significant influence; in others, such as Germany or Great Britain, there was almost no influence, or it was much weaker. Of course, given the great differences between these national markets and that of the United States, their structures can only be compared by analogy.

It was probably in Japan were models such as Fortune and Business Week were more clearly established in the sixties. In a country were the journalistic market was dominated by the extraordinary penetration of dailies, magazines were a secondary medium. Although there were some very well established titles such as Tokio Keizai, there were no special authochtonous success formulae. That may have been why the United States business magazine format was easily consolidated. The first to get there was Fortune in 1963. The Japanese edition of Time Inc.’s monthly became the leading publication among executives. Obviously, the publication gradually adapted to the style and format of Japanese media and, as a result, relaunched under the masthead President in 1972.

The second magazine based on a North American model was Nikkei Business, a weekly born in 1969 emulating Business Week. It was the first Nikkei Business Publications product and the result of a partnership between Nikkei and McGraw-Hill. As time went by, it became the leading weekly in the sector, although there were other well-consolidated publications with the same periodicity. In addition to the already mentioned economic weekly, Tokio Keizai, the magazine, Zaikai, had appeared years before, in 1953.

While novelties triumphed in Japan, the century-old The Economist continued dominating the British scene with even greater power. This publication, which could not be considered a business magazine but rather an economic magazine—or newspaper, as it calls itself—, had lived its greatest splendor after the 1929 stock market crisis.111

While the newsmagazine model emerged with strength in the United States of the thirties and forties, in the United Kingdom those were the golden years of opinion weeklies, some of which already had a long tra-

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111 In this sense, we could talk about a real «refounding» of weeklies between wars. See: Arrese, A., op. cit., pp. 357-492.
dition. *The Spectator, The New Statesman* —merged since 1931 with *The Nation*— and *The Economist* articulated a great part of the high level debate about cultural, political and economic issues. The weekly founded by Wilson, which was gradually opened up to covering the main public interest issues instead of only the economic ones, began competing with publications aiming mainly to debate ideas and influence the ruling classes. Furthermore, given its particular hybrid nature, between a strongly political opinion review and an economic and business publication, *The Economist* faced the competition of specialized media such as *Investors’ Chronicle* and *Money Market Review* and *The Banker*, both members of the Brendan Bracken group. In both markets, time steadily reinforced the leading position of weeklies.

After the Second World War, *The Economist* managed to establish itself as a model of international economic weekly while preserving its nature as a genuine British opinion magazine. That special style distinguished it from the United States business magazines and *newsmagazines*, in spite of competing with them for readers and advertisers. In 1970, when the United Kingdom was already witnessing a clear decline in traditional opinion weeklies such as *The Spectator* and *New Statesman*, *The Economist*’s readership continued growing. Furthermore, that year and for the first time in its long history, half of its 104,000 copies were sold abroad. It was the first economic publication that could rightly be considered an international magazine.

That was to be, from then on, the special characteristic differentiating some British economic magazines from their North American counterparts. Given the different size of the two markets, internationalization of United States publications is always relative as sales abroad proportionally represent a smaller portion of their business. The opposite happens with British periodicals, whose maximum distribution in Great Britain can be easily surpassed by the huge potential of English-speaking markets.


Given *The Economist*’s peculiar nature and the financial specialization of the weekly, *Investors’ Chronicle*, which, nevertheless, shone under the editorship of such an exceptional journalist as Harold Wincott, it was to be expected, particularly from 1945, that other publications would emerge focusing more on businessmen and issues related to their entrepreneurial management activities. Nevertheless, although some magazines were launched, we cannot say that the British market was especially active in this field. Two significant examples among the monthlies were *The Director* (1947), originally distributed among the members of the Institute of Directors, and *Management Today* (1966), sponsored by the British Institute of Management. As will be seen in other countries, a periodicity greater than weekly, bimonthly or monthly constituted a fundamental difference between the publications targeting businessmen and weekly magazines that had a more generic economic approach and offered more breaking news.

The structure of the specialized magazine market that was taking shape in other European countries at the time was very similar to that of Great Britain, although the American magazine model was more widely accepted, as, unlike the British, they lacked their own well-established and differentiated periodicals.

As to economy and business weeklies in Germany, *Wirtschaftswoche*’s leadership was consolidated. As in the case of the *Frankfurter Zeitung* among dailies, the weekly’s antecessor, *Der Deutsche Volkswirt*, ceased publication in 1943 to reappear in 1949 with a circulation of about 7,000 copies. Twenty years later, it became the main German language economic weekly, already under the *Wirtschaftswoche* masthead, which was reinforced in 1971, when it took over one of its competitors, *Aktionär*, specialized in financial and stock market information. After that, and with a circulation of 75,000 copies, their main competitors were general information magazines such as *Der Spiegel* and *Die Zeit*314. The weekly market, however, was not the most active in Germany, as the main novelties arose around the monthlies.

The monthly, *Capital*, launched by G+J, represented a genuine innovation among German business information media. Founded in 1962, it advocated a wider use of color, images and illustrations together with short and varied articles highlighting the role of entrepreneurial and economic protagonists. Its success was spectacular, making a circulation of 10,000 copies in 1964 soar to almost 150,000 in 1970. Another very successful monthly was born at the beginning of the sixties, *Manager*, launched by *Der Spiegel* and McGraw-Hill. In this case, the reference was *Business Week*. As time went by, one of the features shared by both periodicals was their ambition regarding their contents, trying to satisfy almost every information need of entrepreneurs and executives. Particularly in the case of *Capital*, this was to turn it into a very special model, different from Anglo-Saxon publications, not only as to the length and variety of its contents, but also from a formal perspective.

There was a third magazine to add to the two just mentioned, *Industrie Magazine*, first published in 1966. In spite of its smaller readership, it targeted the top executives of large industrial companies, an especially important sector due to the characteristics of the German entrepreneurial structure.

In France the competition was greater in the weekly press sector, in which some almost centenary periodicals were still being published, for example, *Le Moniteur économique et financier*, founded in 1864. Nevertheless, after the Second World War, *La Vie française* could be considered *Wirtschaftwoche*’s counterpart; albeit preserving a weekly newspaper format which was not very suitable according to more modern formulae. At the end of the sixties, this weekly, launched in 1945, had a circulation of 105,000 copies and a well-deserved reputation as a serious, high-quality publication. Its main competitors at the time were *Les Informations*, also born in 1945, and *Entreprise*, the Hachette Group magazine that had been launched at the beginning of the fifties following the North American business magazine model and was to become a weekly in October.

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315 *La Vie Française* was not to undergo formal and journalistic renewal until 1975, twenty years later, when its main competitor, *Le Nouvel Économiste*, was born, Cfr. TEXIER, Jean-C., «La presse économique», in *Presse Actualité*, Nº 103, Septembre-octobre 1975, p. 31.
1956. The combined circulation of *Les Informations* and *Entreprise* was 100,000 copies in 1970. Both, particularly the former, received a strong journalistic boost in that new decade.

Of the three periodicals mentioned, the reference business magazine in the fifties and sixties was *Entreprise*, with a circulation that rose from 35,000 copies in 1963 to 77,000 in 1970\(^{316}\). According to Riutort, it was the first quality business magazine in France to represent, in some degree, the true emergence of a professional economic press sector starting in the fifties\(^{317}\). Founded by Michel Drancourt in 1953, *Entreprise* followed *Fortune*’s American model and tried to seriously analyze macroeconomic and microeconomic issues—chiefly the latter—using a liberal approach that attempted to make their readers aware of the need to modernize French economics and enterprises. While *Entreprise* was the novelty of the fifties, the most important fact of the sixties in the French specialized review sector was the birth of the monthly, *L’Expansion*\(^{318}\). It can be said that the appearance of this periodical had an effect in France that was similar to that of *Capital* in Germany.

*L’Expansion* was the most successful attempt to transfer the American business magazine model to the French market. It was promoted by Jean Boissonnat, who later became one of the most outstanding economic journalists in the country. In 1966, Boissonnat approached Hubert Beuve-Mery because he was looking for a publisher for the magazine he had in mind, but *Le Monde*’s editor rejected the idea and offered him, instead, to be in charge of the economic pages of the prestigious Parisian daily. Boissonnat did not have to accept the offer, as he found the necessary support in another publisher, Jean-Louis Servan-Schreiber. The magazine


was born in October 1967, based on the subscription and advertising of *L’Express*, the successful publication that had been born as a weekly supplement of *Les Echos* in 1953 and later became the main French *news-magazine* under the guidance of Jean-Jacques Servan-Schreiber.

In ten years, *L’Expansion* reached a circulation of almost 150,000 copies and information and advertising leadership in the economic and business magazine market. Its reference model had been, on the one hand, *Fortune*, for style and subject coverage and, on the other, *Business Week*, with which it shared some foreign correspondents. In fact, the link with *Business Week* was deeper, as McGraw-Hill owned 40% of *L’Expansion*’s publishing company. The French firm had sought a North American publishing company to transfer its business magazine model to other countries.³¹⁹

After the relaunch of *Les Echos* in 1945 under the editorship of Jean-Claude Servan-Schreiber, the foundation of *L’Express* almost ten years later and the subsequent creation of *L’Expansion*, Servan-Schreiber’s influence on the economic press and the French cultural environment of the fifties and sixties was not at all negligible. In fact, the foundation of the business magazine practically coincided with the publication of *Le Défi américain*, a real best-seller in which Jean-Jacques Servan-Schreiber presented the French and European lag compared to the innovative dynamism of the United States. Looking to the other side of the Atlantic and demanding public and private participation in the necessary modernization of the French economy, a process in which the media could play an essential role, comprised the main journalistic novelties of those years.³²⁰

As in the French case, it was not until the end of the Second World War that the magazine market stabilized in other European countries. In Italy, the main economy weekly of the time appeared in 1946. Its first periodi-


cal, still bimonthly, was *Negotia*, until it adopted its final masthead, *Mondo Economico*, in 1948. It became a weekly in January 1951 and was re-launched with a very modern format for the time, so modern that it kept its main lines until well into the eighties. The other important weekly created then was *L’Impresa*, founded in 1959. In time, the two weeklies were controlled by the publishing company, *Il Sole 24 Ore*, created in 1965. Thus, as in the British case, the main magazines were associated to the hegemonic daily, which could have also happened in France if the daily, *Les Echos*, had not been sold by the Servan-Schreiber family to Jacqueline Beytout in 1963\textsuperscript{321}.

As to the Italian business monthlies, the most senior was *Successo*. Two examples of new titles are *Tempo Economico*, appearing in 1964, and *Espansione*, five years later. The latter repeated McGraw-Hill’s experience of associating with a local company, Mondadori, in order to develop a project that imitated its French counterpart, *L’Expansion*.

Finally, the case of Spain presented some peculiarities due to the political and economic system of the dictatorship. In fact, it was not until the end of the fifties that a stable economic press began to emerge. Although there were some traditional general information mastheads such as *El Economista*, the most relevant event at the time was undoubtedly the birth of the *Actualidad Económica* magazine in 1958. Published almost as a stock market report, it gradually broadened its contents, although its conversion into a genuine business magazine did not take place until the beginning of the seventies. Together with *Actualidad Económica*, other important titles such as *El Europeo* and *España Económica* came out in the sixties. The latter may have offered the best quality, along the lines of economic journalism in other countries. Nonetheless, it did not live long, as it was closed down because of its criticism of Franco’s regime\textsuperscript{322}.


The poor development of the Spanish market does not mean that there was a lack of publications but rather a lack of information structure that could be supported by consolidated and influential titles to respond to a real interest in the subject. Zabalza commented in the sixties that, «There may well be 284 publications classified as economic press, but that does not mean that there is organized Economic Information. (...) In fact, neither the abundance of publications (very few are interesting), nor a recent interest in Economic Information (at times it appears to be a fashion), can hide the fact that there is still not a great deal of interest in the subject»323.

In other markets, the sixties led to titles that were to stand out for the rest of the century as business magazines. Some examples were: Business & Finance (1964) in Ireland, Veckans Affärer (1965) in Sweden, Exame (1966) in Brazil and Mercado (1970) in Argentina, Trend (1969) in Austria, FEM/De Week (1970) in Holland and Kapital (1971) in Norway.

This widespread extension of business magazines in the fifties and even more in the sixties reflected a clear triumph of modern, large corporations and of the «managerial capitalism» that Chandler referred to in almost all the sectors of activity in developed economies324. The businessman was to greatly reinforce his double starring role with the media of the time; on the one hand, as an information receiver and, on the other, as a generator of public interest news and information. Referring to the latter aspect and bearing the North American experience in mind, Pinkerton, already in 1950, commented on what was to become the general trend in most countries:

«More businessmen are meeting more reporters today than ever before. There is more real news of business in the newspapers and magazines and on the radio. There is more interest in giving business business news to the general public. And there is a growing awareness of the significance and excitement of business affairs. The businessman has been dislodged from his safe niche on the financial page, where its affairs served to frame the

323 ZABALZA, R., op. cit., p. 21.
daily market report. Increasingly, he has become a figure in news of gener-

al interest.\textsuperscript{325}

In turn, postwar consumer societies developed while advertising markets, greatly influenced by the spreading of audiovisual media, boomed. Eguizábal comments on what happened in the fifties and sixties:

«Unprecedented economic growth, a need to consume that has previously been unheard of, the development of marketing techniques, television, the increase of advertising costs, etc., turned these decades into the golden age of advertising.\textsuperscript{326}

In this environment, businessmen were not just consumers, but rather special consumers, given their purchasing power —both personal and entrepreneurial— and their role as decision-makers regarding company advertising investments. Business magazines were the ideal medium to channel and segment the advertising investment of certain high-level products and industrial goods, as well as corporate advertising, which, beginning at this time, was to be strongly boosted.\textsuperscript{327} Therefore, it is not surprising that a magazine such as Business Week managed, between 1952 and 1966, not only to double its circulation, but also to almost quadruple its advertising revenue.

As a final reflection in this section, we should point out that, while national economic and business magazine market structures took shape and became consolidated, the different specialized sectors of the technical and professional press grew in strength.\textsuperscript{328} In the United States, according to the American Business Media, there were approximately 1,700 publi-


\textsuperscript{327} Cfr., Sotelo, Carlos, Introducción a la comunicación institucional, Ariel, Barcelona, 2001, p. 160.

cations of this kind in 1950 and this figure rose to 2,370 in 1970\(^\text{329}\). Both processes were the result of the changes in the growingly complex media markets, with marketing strategies favoring readership segmentation as opposed to the traditional mass offerings. Abrahamson, referring to consumer magazines, said that:

«During the 1960s, the American consumer magazine industry completed a major transformation: a shift away from general-interest mass-market publications toward more specialized magazines. By the early 1970s, four of the most celebrated mass magazines, Life, Look, Saturday Evening Post y Collier’s, had ceased publication, and in their place, another genre of magazine, the “special-interest” publication, began to flourish»\(^\text{330}\).

The specialization of the magazine market paralleled the development of the main general information publications, which gradually considered economy and business a very important journalistic concern. The competition between both types of media gradually intensified, the same as among the main quality dailies and economic daily newspapers. Although those phenomena were more evident in the seventies, they were brewing at this time, since the mass media started taking a stable and qualified interest in economy and business in response to the general public interest.

4. The development of economic coverage in general news media

The intense development of the specialized press described so far might not have been so spectacular if the economic, business and financial is-

\(^{329}\) Cfr., «http://www.americanbusinessmedia.com/resources/marketfacts/history.htm».

sues had likewise taken root in the general information media. But that did not happen. Although it is evident that the coverage of those subjects by the main dailies and magazines improved between the thirties and the sixties, it could not be compared to what was achieved in other fields. We now analyze the late awakening of the general press’s interest for economic issues, after which we will describe some high-quality media initiatives to try and improve the coverage of those subjects, particularly in the sixties.

4.1. The search for a news space

Gerald Loeb, one of the great financial journalists of this century in the United States said in 1966:

«Ever since I entered the securities field, more than forty years ago, it has surprised me to see the far greater amount of space that is devoted to sports, amusements, and other non-hard-news departments in comparison with finance. (...) Although the attention paid to financial journalism by communications media has been increasing, it is much too slow in its growth»

Barkin reflected this reality in a comparison of the economic pages of a significant number of North American dailies between 1931 and 1979 when he concluded that, indeed, at the end of that time, information was more diverse, less dependent on the stock market and closer to the interests of the average reader, albeit not clearly different. This author also considered that economic journalism did not start freeing itself of the negative image it had had since the 1929 crisis until the seventies.

Just as the main North American dailies, except the New York Times to a certain degree, had failed to interpret the meaning of the Wall Street cri-


sis, so did the specialized press\textsuperscript{333}. Financial information lost credibility at that point. The lack of professionals among the reporters, their inability to make financial and entrepreneurial events attractive and interesting and their «obsession» with stock markets seemed to justify the public’s lack of interest in that type of subject during the Great Depression. Car-
swell denounced that situation well into the thirties with the data obtained in a survey carried out by Gallup that showed very little public interest in financial and business news. Furthermore, this author presented a proposal about the type of subjects —stressing corporation management—and journalistic approach —turning those subjects into «popular reading material»— that could improve the situation\textsuperscript{334}.

Nevertheless, the situation did not significantly improve in the next decades, even after the Second World War. While economic issues of greater public importance remained buried in the political information pages in an age when state intervention played a central role in the economy, the public’s attention —and therefore the press’s in general— to business and finance was still very meager. In 1955, Swanson again showed that reality by presenting an analysis of the readership of 130 dailies between 1939 and 1950\textsuperscript{335}.

The phenomenon described was general. Kenneth Fleet, a senior economic journalist at the \textit{Daily Telegraph}, gave an even cruder account of a similar situation in Great Britain: since the Second World War until the reconversion of the markets in the mid fifties, financial issues «virtually disappeared from newspapers»\textsuperscript{336}. Taking into consideration that both London and New York were the most important financial markets at the time, the situation could not be expected to be better in other countries.


The main difference in countries such as Germany, France and Italy, when compared to the United States, was the existence of high-quality national dailies that usually maintained their tradition of covering economic and financial issues more broadly, particularly when the specialized press was not as strong or prestigious as the Anglo-Saxon periodicals. Examples such as Frankfurter Allgemeine Zeitung and Die Welt in Germany or Le Monde in France were characterized after the Second World War by their efforts to disseminate economic and business information. However, that represented nothing new compared to the role played by this type of publications in previous periods.

After the fifties and mainly in the sixties, significant changes started occurring in the economic and business coverage of general information newspapers and magazines of most countries. Thus, in 1955, the weekly, Time, pointed out that the most important piece of news of the decade had been the North American economic expansion. At the time, Europe was going through a period of solid development after the reconstruction of the economies damaged by the war. All this favored a new interest in economic affairs, albeit not yet as powerful as before.

In the first of a series of works on the economic coverage by North American dailies, in 1966, Hubbard referred to the «explosive» demand for economic and business news in recent years. Given the instability of this type of information in the past, the use of the adjective, «explosive», in view of what happened later, might have been an exaggeration even if it does accurately reflect the first serious advance in the coverage of those matters by the general information press. Around the same time, a senior Le Monde journalist, Jean Schwoebel, wrote in an even more categorical way, «Now more than ever before, economic information has become a fundamental condition for true democracy». Similar reflections

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339 SCHWOEBEL, Jean, La prensa, el poder y el dinero, Editorial Dopesa, Barcelona, 1971, p. 48. (The original work, published by Editions du Seuil in Paris under the title La presse, le pouvoir et l’argent saw the light in 1968.)
can be found in one of the first French attempts to systematize economic information sources, published in 1963 under the title *L’Information Économique. Clé de la Prosperité*. Salmon’s work not only meant an interesting conceptual effort but also reflected many of the concerns that he expressed at a conference on the subject organized by the magazine, *Entreprise*, in 1961, in which the peremptory need to popularize economic information became evident.

The Spanish example helps us illustrate that emerging concern for citizens to know the economic reality. Although that concern was still scarcely reflected in the journalistic coverage of the newspapers and magazines of the time, except in sporadic cases such as *ABC*, it already started being studied with more or less detail. In 1966, Ramón Zabalza published a pioneer work in Spain, very much inspired in Salmon’s work in France, although it had a more documentary style. Fernández-Clemente also refers to several theses on these subjects submitted to meet graduation requirements at the Official School of Journalism.

The expression of that interest in the main periodicals, when it was expressed, took the form of a certain increase in the amount of space allocated to economic and business affairs, but, more importantly, it gave rise to the birth of economic pages or specialized sections that printed what was previously disperse, without any sense of unity, in different parts of the publications.

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4.2. Economic pages and sections in the leading quality press

Economic contents did not take root in the pages of high-quality media the same way in every country as their journalistic structures and traditions were very diverse. In general, the most significant advances took place at the end of the fifties and even more so in the sixties. As a consequence of the greater space dedicated to these issues and the creation of sections, the most significant event was the emergence of small teams of specialized reporters. Previously, specialists had worked in isolation and contents were commonly fragmented. The advance was much less important in the audiovisual media, which were then becoming potential vehicles for spreading economic information.

The metropolitan nature of a good number of United States newspapers did not help foster economy as an autonomous journalistic interest beyond simple information about local businesses and companies. Nevertheless, the situation was significantly different in the main dailies. The New York Times, the Washington Post, the Los Angeles Times and the Miami Herald, among others, had already been investing material and human resources in specialization for some time. Quirt, for example, highlights the beginning of a «respectable» business section in the Los Angeles Times in 1961, edited by Bob Nichols, as well as Bart Rowen’s work to revive the economic pages of the Washington Post during the second half of the sixties. Nevertheless, as will be shown later, it was not until the 1973 oil crisis that a real transformation of the economic coverage of North American dailies really took place, particularly after the New York Times created «Business Day». Until then, as Nelson points out, «business coverage might have consisted of a factory opening and an obligatory wire story on the Gross National Product or the money supply».

344 Cf., Quirt, J., op. cit., pp. 154-155 and 174-175.

With their long tradition in economic and financial journalism, the three main high-quality British dailies — *The Times*, the *Daily Telegraph* and *The Guardian* — stood out during these years because of their efforts in that field of information, particularly after the pound was devaluated in 1967. In April of that year, the *Times* started its «Business News» section with a new autonomous and numerous news staff on which Peter Jay, chief economics editor, stood out. The step taken by Lord Thomson’s renovated *Times*, under William Ress-Mogg, encouraged other dailies to extend their coverage of these issues. For example, that same year, under Kenneth Fleet, the *Daily Telegraph* began a similar section that has exerted a great influence since then.

Initiatives such as these manifest the interest that had been generated for economic and financial affairs since the end of the fifties, the first result of which was the reinforcement of the economic pages of the main Sunday newspapers, the *Sunday Telegraph* and the *Sunday Times*. In both cases, two journalists coming from the *Financial Times*, Nigel Lawson and William Ress-Mogg respectively, were in charge of this task. Of significant importance was the launching of the «Business News» section by the *Sunday Times* in 1964. Partly fostered by Lord Thomson, who had witnessed the advertising and circulation success of some of the initiatives in the United States, and partly due to the fear that the *Financial Times* or other high-quality dailies could overtake them, the Sunday business section was very well received. Both, readership and advertisers were much more attracted than the owners expected. The section that had

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begun with 12 pages had doubled its space by 1968, when it had 12 journalists in the news office. Not only did other Sunday newspapers such as the Observer imitate the Sunday Times initiative; dailies also started launching weekend business supplements.

The style of the Sunday Times section, almost in the line of a magazine such as Fortune, together with the issues it dealt with —more with the actors in the business world than with abstract economic and financial conditions— were a good example of the journalistic possibilities of economic subjects in general information media. The fact that even tabloids found, in the fifties, an information field, that of personal financing, which enabled them to approach economic news also supported this idea. Tunstall refers to the creation, in the fifties, of a distinctive economic and financial journalistic style that was more popular and daring, particularly in newspapers such as the Daily Mail and the Daily Express. Even the most popular tabloids found their own peculiar way of approaching the interest in the financial world. The Daily Mirror opened an office in the City, and their financial and investment news managed to generate a huge amount of correspondence from their readers (17,000 in 1967).

As we move into this period in other countries, general information newspapers, especially the most influential ones with a national projection, promoted their economic pages. In Italy, that process mainly took place starting in the sixties, although it was not very significant. As Pizzioni

351 The Observer, which did not generally care much for economic affairs, had some time before, between 1958 and 1961, stood out thanks to Andrew Shonfield’s work, at the time a young journalist coming from the Financial Times. In spite of this and for the remaining of the sixties, the Sunday paper depended on the Sunday Times for this field of information. Cfr., Cockett, Richard, David Astor and The Observer, Andre Deutsch, London, 1991, pp. 150-151.
indicates, the origin of this development should be traced back to the middle of the previous decade, due to the political and journalistic debates about state intervention in the Italian economy and enterprise ³⁵⁴. Until then, there had been a norm according to which information had to be chiefly technical and focus on financial issues. The debate on the role of the State in the economy broke a general rule of silence among newspapers about economic affairs. Pizzioni studied the situation of the economic coverage of the main dailies based on the consolidation of the «economic page (section)». The first was launched by Il Giorno in 1956 under the title «Economia e Finanza»; La Stampa’s began in 1961 («Borse, Economia e Finanza»); and a year later Il Corriere’s («Corriere economico e finanziario»), Il Mattino’s and La Nazione’s. Later, already in the seventies, Il Mesagero and Il Tempo joined this group. Paolo Murialdi was right in calling this period between 1956 and 1969 the «L’avvio» epoch, with the periodification of the recent economic information development in the Italian mass media ³⁵⁵.

Robert Salmon uses the analysis of the economic pages in dailies as the point of reference in his study of the French situation. According to this author, French newspapers could be divided into three groups depending on how important they considered the economic issues. First, there were dailies such as Le Monde and La Croix that devoted almost 20% of their space to these matters; second, publications such as Le Figaro, Paris-Presse and L’Humanité which, together with regional dailies, devoted approximately 10% and, finally, popular dailies, that showed the least interest, with figures of around 5% ³⁵⁶. By 1970, economic news was considered by most French readers one of the most relevant information subjects, only surpassed by political news ³⁵⁷.

³⁵⁴ Cfr., Pizzioni, Maria A., op. cit., p. 503.
This advance of economics in the information agenda of the main French media was embedded in a campaign in favor of industrial modernization, articulated in the fifties and sixties by civil servants and other social and union organizations in collaboration with several politically active journalists. Riutort explained that situation in detail stating that there was a group of «pioneer» economic journalists whose mission was sometimes more political than merely professional and provoked the special originality of the French economic journalism of the time, more concerned about the State than about business. Le Monde’s experience is significant in this field, as its economic section started with four journalists in 1955 and had 15 at the beginning of the seventies after almost tripling the space allotted to this subject.

The German and particularly the Japanese dailies also increased their traditional interest in economic news at the time. The main high-quality German dailies, both national and regional, devoted between two and four pages to economic matters. In the seventies, FAZ published an economic supplement six days a week, Blick durch die Wirtschaft, which had been born in 1958, while both Die Welt and Süddeutsche Zeitung doubled their efforts in this field. In Japan, the protagonism of economic news was even greater. In a study carried out in 1964 by the Association of Japanese Newspaper Publishers, high-quality press readers considered the economic section more interesting than the political or international news sections.

The rest of the non-daily press also advanced in this field in almost every country. Excepting perhaps the British case, where the newsmagazine formula did not evolve, the example of Time and Newsweek influenced the European point of view of economic coverage in general information magazines. Both publications had always considered it important, but their role as interpreters of the news in these fields increased towards the
seventies. Furthermore, it was an especially appropriate forum for a calm debate of ideas and analyses at a time when Keynesian economic policies were beginning to receive their first systematic criticisms. *Newsweek* took on a leading role by introducing important economists of the time as steady columnists, such as Friedman and Samuelson. Parsons highlighted Newsweek’s contribution by saying that:

> «In the mid-1960s it was Newsweek which made the most significant innovation in American economic journalism. The magazine already had a longstanding reputation for economic analysis in its signed economic commentary, most notably, in the anti-Keynesian pieces of Henry Hazlitt. In September 1966 the magazine introduced Friedman and Samuelson as tri-weekly columnists to replace Hazlitt who was leaving for the *Los Angeles Times*. (The magazine had earlier —in 1964— contracted Henry Wallich, a former presidential advisos.) It proved to be a unique experiment in stimulating an exchange of economic views between two of the world’s leading economists and provided them with a national and international platform from which to debate issues of the day in a less formal way» 362.

*Der Spiegel* and *Zeit* in Germany, *L’Express* and *Le Nouvel Observateur* in France or *L’Espresso* and *Panorama* in Italy, to mention only a few of the most significant examples, fulfilled a similar function in their corresponding markets. We should highlight the Italian case, as the contribution of the two magazines mentioned in the economic journalism of their country was of special relevance. Under the supervision of one of the most outstanding journalists of the country, Eugenio Scalfari, *L’Espresso* launched a regular 16-page supplement devoted to economics and finance in 1970, which forced *Panorama* to redistribute its contents to pay greater attention to those topics. Murialdi considers both events one of the keys for the «explosion» phase of Italian economic information between 1970 and 1975 363.

Unlike what has been said about the general information press, radio and television did not develop much specialized economic programming at the time. This did not come until well into the sixties.

362 Parsons, W., *op. cit.*, p. 118.
When the 1929 crash hit, the United States radio was incapable of interpreting the crisis for their listeners, and it was not until 1933 that Franklin D. Roosevelt used it to calm people’s fears after the bank failures and to explain the challenges posed by the New Deal\textsuperscript{364}. Between those events and the beginning of the seventies, when the weekly program, \textit{Wall Street Week} (1970), was born on public television (PBS) and NBC with Irving R. Levine as economic correspondent for the network, minimum advances had been made. Nelson, referring to the birth of \textit{Wall Street Week}, comments that:

«Economics on television really began in January 1970, with a question by a Baltimore stockbroker to Anne Darlington, a Maryland public television producer: Why doesn’t public television ever produce shows that are “really important”, like the stock market, instead of programs on how to cook French? “My first question to myself was, Is there an audience?”’, she told \textit{New Yorker} in 1983. “The answer was yes. There were more than 30 million stockholders in the United States at the time; we would take them for granted, and aim at people on the fringes”»\textsuperscript{365}.

The truth is that, for twenty years after the Second World War, the modern television industry was built up, but it was incapable of satisfying minority information and entertainment needs, at least in the case of commercial United States television. Saporito comments that:

«Television in its early years was having hard enough time keeping its head on straight to worry much about business reporting. It brought us the oddity of future tobacco company stalkers such as \textit{60 Minute’s} Mike Wallace appearing (earlier in his career) in advertisements for Philip Morris, and every newscast bedecked with sponsor signage»\textsuperscript{366}.


The situation of information indigence in the audiovisual media was general. In Germany, the first television economic magazine, *Der Markt-Wirtschaft für Jedermann*, began broadcasting in 1963. A competitor soon came on the scene, *Bilanz* (1966), from ZDF. *Plusminus*, the country’s paradigmatic economic program, replaced the former in 1975. The BBC, to mention another significant case in Europe, did not broadcast its first regular program, *Money Programme*, until 1965, which was to be practically the exception until the mid eighties. Peter Jay commented at the beginning of the seventies that programs such as *Money Programme* and *Weekend World* renovated television coverage techniques for economic affairs, which, until then, had only been approached through studio debates.

Obviously, both television and radio reported on economics when breaking news so required, and the main channels shyly started to use experts. Louis Rukeyser, the real promoter of *Wall Street Week* for almost thirty years, started at ABC in 1968 after having worked on the economic pages of the *Sun* in Baltimore, thus becoming the channel’s first economics commentator. In contrast, the BBC appointed their first economics expert, Graham Turner, in 1964. The first French television contract signed with an economics expert, Michael Drancourt, the promoter of *Entreprise*, dates from a year later. As to the radio, Anderson highlights the figure of Bob Dalton in the United States, who acted as the economic and financial expert of WTOP in New York from 1968.

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Economic and financial news was part of the usual contents of news pro-
grams and, in some countries such as Japan, it was especially impor-
tant. Likewise, the stock market report, like the weather forecast or oth-
er daily reports, had always had their place in radio and television
programming. It was also in the sixties that, depending on the country,
the broadcasting of special programs on specific economic current events
began to be more or less common. Nevertheless, more than ten years
had to go by before regular specialized programs became more of a reali-
ty than an exception.

The growing interest in economic affairs generally reflected the situation
of development that most Western countries experienced in the sixties.
Keynesian economic policies had constituted the basis for the Welfare
State in which a protective State with an increasingly important econom-
ic role seemed to offer the right answers to foster the growth of wealth. At
the same time, the development of the science of economics, particularly
macroeconomics, began generating theories, such as the monetarist theo-
ry, that questioned some of the principles upon which the economic man-
gagement of the postwar economy had been based. In general, economic
science acquired a prestige and a public importance that it had never had
before and, in a certain sense, has never had again. The press, and to a
lesser degree other media, reflected these phenomena. Journalists and
economists, as in the past, took charge of disseminating the achievements
and failures of that «Keynesian era».

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372 For a description of the situation of economic information in the television
of the different countries in the mid-sixties, See, AA.VV., «L’Information
Economique à grand tirage», op. cit., pp. 132-134.

373 Quirt, based on his experience at CBS and at WCBS-TV between 1962 and
1968, describes the simplicity of this type of information on television, which
occasionally included short interviews with Wall Street analysts and bro-

374 Cfr., PREECE, Jeffrey, «Growing Public Appetite for Intelligent Programmes»,

375 Cfr., HERMAN, Edward S., «The institutionalization of bias in economics», in
Similarly, and in particular after the Second World War, the advances made in the sciences of business management generated a great interest among businessmen and were the target of a growing interest from the specialized media, particularly business magazines. The different management theories, occasionally presented by their own authors, became one of the most common contents of many of the media, although the real information boom of these contents did not take place until the eighties.

5. The Keynesian era through the mass media

A summer day in 1973, when the Watergate scandal rounded his mind, John Kenneth Galbraith was called by Adrian Malone, from the London BBC. He wanted to know if Galbraith was interested in making a television programme on the history of economic and social ideas. This is the opening scene of John Kenneth Galbraith’s work, *The Age of Uncertainty*, which recounts his work for a British television documentary series. Already in 1966, Galbraith’s ideas had been broadcast in Great Britain over the radio, in the famous Reith Lectures. The result of that work, *The New Industrial State*, was to become a genuine best seller in the Isles, selling a million copies. The figure of Galbraith and his journalistic work during this period was a proper finale for the persuasion task initiated by Keynes and his followers almost half a century before. Between these two examples of dissemination, the professional activity of economists as well as their social image had changed substantially, but some of them maintained their capacity to create public opinion through the media.

The decade of the thirties is a fundamental period for comprehending the press’s change of opinion about the management of economic activity.


The concession of a new role to the State as the driving force behind economic demand in times of crisis to achieve full employment without inflation was a proposal, the Keynesian scheme, that found fertile ground in the economic and political chaos that had resulted from the mechanical and uncontrolled action of the market forces. Obliged, somehow, by the circumstances, Roosevelt’s *New Deal* and the British *Middle Way* doctrine were already pointing in that direction before the Second World War. In other countries, however, particularly in Germany, Japan and Italy, the economic and political situation was to derive towards totalitarian situations, with rigid, state-planned economies. Referring to this ideological turnabout, which would end up encouraging the Keynesian revolution, Joan Robinson commented in 1972:

«I do not regard the Keynesian revolution as a great intellectual triumph. On the contrary, it was a tragedy because it came so late. Hitler had already found how to cure unemployment before Keynes had finished explaining why it occurred» 378.

Keynes, who was already a celebrity both in Europe and in North America by the thirties, had achieved a degree of theoretical systematization of some ideas that were getting through to influential journalists and publications. Walter Lippman, «Keynes’s most distinguished convert in America>, as Parsons describes him, or the weekly, *The Economist*, the publication par excellence of free trade and *laissez faire* in Great Britain, are a couple of the more outstanding examples. It is equally important to mention the role played by economists engaging in outstanding public activities, such as the British personality, Nicholas Kaldor, in those first years of the Keynesian era. Referring to his long trajectory in British public life and to his relationship with the mass media, Thirlwall com-

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380 Ibid., p. 65.
ments, «Kaldor was the most prolific letter writer to The Times of any economist this century, airing his views and leading campaigns on a wide variety of economic, social and political issues» \(^{382}\). In the United States, a handful of professors at Harvard University, including Alvin Hansen, James Tobin and John Kenneth Galbraith, exerted special influence on the propagation of Keynesian ideas. Years later, Galbraith himself was to write one of the best analyses of how Keynesianism was introduced in his country, and he did so precisely in the pages of a newspaper, the New York Times \(^{383}\).

Outside of the Anglo-Saxon world, the new economic situation favored the participation of economists of renown in the public debate through the mass media. We have already mentioned Luigi Einaudi’s journalistic criticism of the fascist system in Italy, where the economist’s dissemination activity has traditionally been very significant \(^{384}\). In Scandinavia, Marteson and Lindhoff emphasize the participation of Stockholm School authors, primarily Bertil Ohlin, in the main Swedish dailies starting in the thirties \(^{385}\). The terrain had been fertilized by authors such as Gustav Cassel and Eli Heckscher. Cassel’s intense activity, within and outside of Sweden, included occasional writings in newspapers and journals. In addition, he wrote on economic subjects in the newspaper, Svenska Dagbaldet, almost weekly for forty years. In turn, Heckscher wrote hundreds


\(^{384}\) Cfr., Oliv, Bino, «Un forte impulso dalla comunità europea», in AA.VV., Europa Economia, op. cit., p. 3.

of articles for *Dagens Nyheter* and launched his own publication, the magazine, *Svensk Tidskrift* in 1911 \(^{386}\). These authors took educating the public in the field of economics to be one of their obligations. In fact, their presence in public life through the media and their participation in politics and the administration, were to become a particularly distinctive characteristic of the Swedish economist from then on \(^{387}\). During this same period in Spain, the journalistic work of one of the more relevant economists of this century, Luis de Olariaga, stands out with his assiduous collaboration in dailies and journals, especially in the newspaper, *El Sol* \(^{388}\). Precisely *El Sol* is acknowledged as one of the most important media for the spread of Keynesian thought in Spain \(^{389}\).

After the Second World War, a good part of the main western economies experienced a sort of «consensus» as to the interpretation of Keynesian ideas, transformed into public intervention policies and construction of the Welfare State. One way or another, aside from the debate on the weak or strong influence of Keynes’ thought \(^{390}\), both the Anglo-Saxon indicative planning as well as the German «social market economy», or the welfare economy systems in Scandinavia, not only reflected the special situation in the aftermath of a world war, but also the acceptance of a mixed economic system in which the State had a new leading role. During almost a quarter of a century, issues such as the organization of labor

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relations, public investments and plans or the construction of the social security systems, to mention a few relevant matters, demanded new and higher relief on the pages of the newspapers. In this regard, as Manning has analyzed in the British case, it is significant that we can properly speak of this period as the zenith of labor-topic journalism. It is revealing that these were the decades of genuine splendor for the economist as a qualified expert, with profound public acknowledgment and authority to advise leaders in governmental decision-making. Rivlin, looking back with a degree of nostalgia on the economist’s public role during the decades that followed the Second World War, commented in 1987:

«Political economists like to harken back to the golden years of the 1950’s and 1960’s when economists got respect and the economic policy machinery functioned smoothly».

Parsons, in his magnificent *The Power of the Financial Press*, has meticulously studied the participation of journalists and economists in the dissemination of Keynesian ideas through the press during these years, both in Great Britain as well as in the United States. According to this author, one of the fundamental differences between the two countries was that, while the professors of economics wrote articles in newspapers and appeared on television in America; in the British Isles, certain journalists wrote books on economics and become professors at prestigious universities. In a sense, at least in this information sphere, the tradition of «semi-academic» journalism initiated a century before by men such as Walter Bagehot or Robert Giffen lived on in Great Britain, while, in the

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393 Cfr., Parsons, W., *op. cit.*, p. 117. Although not exactly the same, France also saw a proliferation of «expert journalists» during these years who rivaled with economists in their influence on public action and even competed with them in accessing offices of responsibility in the Administration. Cfr., Riutor, P., *op. cit.*, p. 50.
United States, the orderly professionalization of both disciplines, journalism and economics, had separated them quite rigidly.

Both *The Economist*, under the editorship of Geoffrey Crowther as well as the *Financial Times* with Gordon Newton, adopted editorial lines of a clear Keynesian tone during these years. The journalistic work of Crowther himself, undoubtedly Bagehot’s best disciple, running the weekly, or journalists such as Paul Einzig at Gordon’s newspaper, exerted great influence on the configuration of a public opinion favorable to the new modes of postwar economic management. Other professionals such as Andrew Shonfield and Michael Shanks, after their sojourn in those media, subsequently performed similar missions in publications such as the *Observer*, the *Times* and the *Sunday Times*. They were later joined by some prestigious economists. Roy Harrod, for example, collaborated from 1959 as an external expert of the *Financial Times* on British economics.

In the British case, the influence of some journalists and media in the field of economics was very important during this period. This influence, by the way, was not exempt of justified criticism, such as that levied by Hirsch and Gordon on the conservatism of the *Financial Times* and *The Economist* when they did not openly manifest their conviction of the need to devalue the pound until it actually happened in 1967:

«In this important matter, the press reinforced the two-tier information system, of those in the know and the rest, rather than extending the available information—in this case the true views of these influential journals—to the public at large, which should be its job».

The situation was different in the United States, where the tradition of an «objective» press did not allow such clear positions. Moreover, the *Wall Street Journal*, at the time an important medium, was not precisely among the followers of the author of the *General Theory*. Consequently,

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in this case as well as later in the diffusion of monetarism, the regular collaboration of firms of prestigious economists such as Lawrence Klein, James Tobin, J.K. Galbraith, Paul A. Samuelson and Milton Friedman, among others, took on special importance. Occasionally, this collaboration with the media allowed some of these authors to become popular celebrities, which, as Hayek comments, might be more characteristic of that country than of any other. Among the sundry economists that collaborated with the press during these years, the journalistic contribution of Galbraith, Samuelson and Friedman stands out.

Although reference has already been made to Galbraith’s activity at *Fortune*, his real appearance on the public scene materialized in the fifties and sixties. Following Veblen’s institutionalism and defending the new role granted to state intervention by Keynesian policies, Galbraith deployed extraordinary activity through the media, both printed as well as audiovisual, becoming one of the most popular economic thinkers of the century. His criticism of the big corporations and their growing power in western societies, exposed in a truly enviable literary style, in genuine «best-sellers», was news in the great newspapers and journals, national and international. One of the numerous examples that could be mentioned is Parsons’ comments on the repercussion of his *The New Industrial State* in France, which earned him a cover on *Paris Match* and almost a whole issue of *Le Nouvel Observateur* in 1971.

Perhaps because of this popularity and in spite of his credentials as professor at Harvard and governmental advisor in the Kennedy administra-

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396 In the forties, F.A. Hayek became popular in the United States with the publication of a condensed version of his *The Road of Serfdom* in the *Reader’s Digest*. That publication came out precisely when Hayek was to start a cycle of academic lectures in that country, which ended up turning into classes massively attended by the general public. Cfr., Hayek, F.A., *Hayek on Hayek. An Autobiographical Dialogue*, The University of Chicago Press, Chicago, 1994, p. 105.


398 Cfr., Parsons, W., *op. cit.*. p. 118.
tion among others, the scientific community never seriously considered him one of them, but rather a «media personality» 399. Hession relates, among many other anecdotes, what happened as a result of a comment made by George Stigler on the occasion of the publication of *The Affluent Society*. Stigler complained and expressed his surprise that more North Americans had read Galbraith’s book than *The Wealth of Nations* by Adam Smith. Galbraith’s response was that Stigler was not so much concerned about how little Smith’s work had been read but rather that practically no one read his 400. In *The Academic Scribblers*, a collection of studies on the century’s economists that had most influenced public policies, refers to Galbraith’s popularity pointing out: «The collective audience of all the economists in this book could probably be matched by that of a single man: John Kenneth Galbraith» 401. In fact, many other economists have written and participated in the mass media, but none have been a «star» of the magnitude of the author of *The New Industrial State*.

A different case was that of Paul A. Samuelson, paradigm of the academic economist and author, in 1947, of *Economics. An Introductory Analysis*, probably the century’s most influential economics manual, was the backbone of Keynesian macroeconomics. Klein has commented on the influence of this book:

«Once Samuelson’s *Economics* became widely used text in first courses in the subject, keynesian economics was firmly embedded. There was no turning back from that achievement» 402.

Samuelson was capable of juggling his rigorous scientific work with his very considerable presence in the media, managing to keep the two activities from contaminating each other. Unlike Galbraith’s, very much in the


line of ideological militancy and persuasion associated with political activism, Samuelson’s journalistic work had a more didactic, almost educational, purpose. As he pointed out in his *Economía desde el corazón*, a compilation of some of his journalistic works, the columns were written with the clear intention to avoid the point of view of a polemist. He did not pretend the reader’s conversion. More than constraining the reality with the deforming limits of simple sermons, the author tried to show the interesting nature and the diversity of economic problems 403. Samuelson churned out his principal journalistic work during his almost fifteen years as a regular *Newsweek* columnist between 1966 and 1981. Samuelson was one of a trio of economists, with Milton Friedman and Henry Wallich first, and subsequently with Friedman and Lester Thurow, who took turns every week freely commenting, from their personal viewpoints, on interesting aspects of national and international economic news.

The ideological counterpoint to Galbraith’s institutionalism and to Samuelson’s Keynesianism was to come at the end of this period in the form of Milton Friedman’s monetarism. The role of this rigorous economist, who was much respected in the profession and, at the same time, a great polemicist and passionate defender of economic liberalism, at the end of the sixties and beginning of the seventies was, in a sense, similar to that of Keynes in the thirties; only this time, Friedman questioned the predominant economic policies based on state interventionism. It is also true, however, that he did so with a personal and intellectual vigor that turned him into a public personality almost as well known as Keynes:

«Friedman was a “masterful peddler”, in any case, as was Keynes, but with a different style. Keynes’s defied tradition and appealed to the intelect. He vehemently and efectively attacked his immediate predecessors and his colleague A. Pigou. Friedman, on the other hand, almost always found a valid orthodoxy for his ideas, even as he offered change and redirection in thinking about government and the economy» 404.


Milton Friedman’s collaboration with *Newsweek* lasted from 1966 until 1984, which allowed him to play a role in public life and in the events of his time that he could never have managed, as he himself has observed, through his other activities. In 1972, in the introduction to *An Economist’s Protest*, a compilation of his early work in *Newsweek*, Friedman explains his criteria for choosing subjects, focuses, etc. and concluded, «There is no doubt that my own values — especially my fervent belief that individual freedom is the prime objective of social arrangements — have greatly affected the topics that I have chosen to discuss and the conclusions that I have reached».

Precisely that fervent defense of individual freedom in a situation that was beginning to reveal the incapacity of directed economies to solve some of the problems generated by state planning was what attracted numerous followers within and outside of the economic profession. In addition, Friedman proposed an alternative to the growing state intervention and the costly funding of public expenditure: the management and control of the supply of money. Probably the simplicity of the diagnosis and the clarity of the therapy had quite a bit to do with the acceptance of his postulates. Although the influence of Friedman and his work on the economic policy of many countries was felt primarily in the decades of the seventies and eighties as a consequence of the phenomenon of «stagflation» that followed the first oil crisis, his studies prior to that crisis were fundamental for understanding the subsequent ascendancy of monetarism.

A significant example of the attraction of Friedman’s ideas all over the world during these years was the «conversion» of some prestigious British economic journalists such as Samuel Brittain and Peter Jay, who, through highly influential mass media — *Financial Times* and *The Times* respectively —

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407 «Friedman’s most powerful means of persuasion has been the force of his personality that has allowed his heretical and radical ideas in defense of market capitalism to capture imagination of scores of economists and legislators». Breit, William and Ransom, Roger L., *op. cit.*, p. 161
tively—made the monetarist doctrine known to public opinion\(^{408}\). A similar process evolved in the United States, where the progressive adoption of monetarist approaches by the *Wall Street Journal* particularly stands out\(^{409}\).

Undoubtedly, the second half of the sixties and early seventies witnessed high-level economic debate, only comparable in this century to that generated in the thirties. Although the theoretical and journalistic discussion was distinctly Anglo-Saxon, the phenomenon could be noted in other countries. For example, in Germany at the beginning of the seventies, a certain intellectual and journalistic discussion started to timidly question the «social market economy» system developed by Walter Eucken’s «ordoliberalism» and the Freiburg School theoretically and, in practice, by Chancellor Erhard’s economic policies after the Second World War. On this debate, Grossekettler comments:

«The Ordo-liberal School, which started publishing in 1936, had a great deal of influence on the building of the old Federal Republic of Germany after the Second World War, but it lost this influence to a considerable extent in the mid-1960s, when de market economy had been established, and when the mainly Anglo-Saxon-shaped literature had taken over».

Nevertheless, in the German case, the «journalistic consensus» around the ordoliberal system can be said to have remained quite intact until the unification of the two Germanies at the beginning of the nineties\(^{411}\).

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\(^{408}\) Parsons devotes a magnificent chapter —«How Friedman Came to Britain»— to analyze the introduction and ensuing influence of Friedman’s ideas in Great Britain, and to the special role that certain journalists and mass media played. PARSONS, W., *op. cit.*, pp. 172-175. Along the same line, Frazer’s work provides an in-depth analysis of the influence of monetarism on Margaret Thatcher’s economic policy already in the first half of the eighties. *Cfr.*, FRAZER, William, *op. cit.*, Vol. II, pp. 573-630.


The debate provoked by the new monetarist ideas was more intense in Japan, where, as Morris-Suzuki comments, there existed a long and excellent tradition of popular economic journalism. Outstanding economists such as Kato Hiroshi undertook to introduce Friedman’s ideas in the academic world and popularize them through the press. Publications such as the *Nihon Keizai Shimbun*, faithful to its didactic tradition, continued making its pages available to specialists, Japanese and foreign, to expound on the polemic points of view in the economic debate initiated during the seventies:

«To further satisfy the intellectual and aesthetic appetites of elite readers, the Nihon Keizai Shimbun energetically sponsors lectures, seminars, panel discussions, concerts, art exhibits, and economic thesis contests. It also awards outstanding economics and business books for the year. Frequent and regular contributors from the United States include Paul Samuelson, Milton Friedman, Arthur Burns, Lester Thurow, John Kenneth Galbraith, Daniel Bell, and Lawrence Klein.»

In other countries with a less advanced economic journalism and a poorer theoretical discussion, although sharing economic circumstances that fuelled the debate during the fifties and sixties, there were well-known intellectuals that wrote more or less regularly on economic issues in the press. Some of the many examples are: Raymond Aron in the economic page of *Le Figaro* —and in other publications—, Jean Fourastié, also in that Parisian newspaper and in *L’Express*, and Alfred Sauvy in *L’Expansion*, to mention three in France. The same could be said of Bruno Leoni at the Italian *24 Ore*. In Spain, in the midst of the process of eco-
nomic opening, some examples of economists are Juan Velarde Fuertes and Enrique Fuentes Quintana at *Arriba* or Fabián Estapé at *La Vanguardia*\(^\text{416}\).

Before ending this section, it seems fitting to make some comment on the dissemination of the work of the main business management theoreticians. In fact, not only did media particularly apt for covering these ideas, such as the business magazines, spring up in the fifties and sixties, but, generally, all the specialized press started devoting space to management theories.

Moran points out that this took place in the United States chiefly from the end of the forties, especially starting with the popularization of Elton May’s theory of human relations and of the development of operational research techniques\(^\text{417}\). In this regard, symbols of that phenomenon are found in the fact that *Business Week* initiated a regular section on «Management» in 1950 and, shortly afterwards in 1954, Peter Drucker published one of the most influential works in the young history of the discipline, *The Practice of Management*. Drucker was to become, in time, a model theoretical disseminator of management with interesting parallelisms with Friedman and Galbraith. He shared with the latter, for example, his intense journalistic activity in his youth, although, in Drucker’s case, he became a «media personality» later, primarily in the eighties.

As will be seen later, during 20 years, between 1975 and 1995, Peter Drucker wrote an influential monthly column for the *Wall Street Journal*. Undoubtedly, however, his interest for the media and his influence must be sought in his youth. At the beginning of the thirties, Drucker worked as a financial journalist and then writing economic editorials in the newspaper with the greatest circulation in Frankfurt, the *Frankfurter General Anzeiger*. Already in London in 1935, he collaborated with different


North American publications, including the *Saturday Evening Post* and, when he moved to the United States in 1937, he started writing more or less regularly for various British newspapers, including the *Financial Times* and *Financial News*.418

Thanks to the work of scholars such as Drucker, the ideas and theories on management of organizations became increasingly valued information by businessmen and better handled by the specialized media.419 This growing interest explains, for example, the fact that a publication such as the *Harvard Business Review*, an academic publication of the Harvard Business School, changed its periodicity from quarterly to bimonthly in 1947. This change was important, since it differentiated the journal from the usual scholarly publications destined to the scientific community and oriented it commercially to compete with other less technical reading material, catering to the businessman. The same objective was served, for example, with the introduction of the section «Looking Around» in 1950, a quick summary of the main new developments in the world of management, more characteristic of the journalistic world than academia. Although the editorial and commercial transformation process of the *Harvard Business Review* was to deepen in subsequent decades, its vocation to disseminate ideas, in competition with or complementing other journalistic products, was already patent in these years. During this period, the publication itself showed special interest in the press-reading habits of executives and their valuation of different contents, including those referring to the world of management.420

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419 A different example from the North American newspapers is the particularly relevant event in Europe, the appearance of the page «The Executive’s World» in the *Financial Times* in 1967. The newspaper had started a fortnightly column titled «World of Management» in 1965, which was replaced by the new section, with a periodicity of two or three days a week.

The journalistic attraction exerted by business management theories during the fifties gradually cooled off in the United States during the sixties, and did not regain a similar leading role until the decade of the eighties:

«Theories of management gradually became less prominent in the business press. In the early 1960s, both *Fortune* and *Forbes* discontinued their regular features on labor, features where many articles about management theory had appeared. *Business Week* and the *Wall Street Journal* decreased their coverage of management theories as well. (...) Not until the economic upheavals of the late 1970s and early 1980s did management theory reappear as a prominent topic in the business press»\(^{421}\).

It was not until the eighties that the phenomenon ceased to be primarily North American and became commonplace in most developed countries.

To close this chapter and the monograph, we can assert that, between the years of brilliance of John Maynard Keynes’ personality and the beginning of the international acknowledge of Milton Friedman’s monetarist ideas, the economic press in its different modalities, had come of age. After picking up the pieces of their battered reputation coming out of the 1929 crisis, in most countries, the main specialized periodicals had consolidated by the end of the sixties, largely thanks to the lack of interest shown by the rest of the mass media in this information sphere. Both in Great Britain as well as in the United States, very especially in the latter country, a good number of mastheads had become professional paradigms and benchmarks for similar publications in countries with shorter traditions in the area of the economic journalism, while, at the same time, the first publishing companies with an international projection started coming into view. Likewise, especially starting with the Second World War, there was a period of economic and managerial development based on the adoption of Keynesian or similar economic policies, which favored the managerial development of the sector and the authority of the experts in economic subjects, whether they were economists or prestigious journalists. The economic press had taken up an unrivalled position to meet the numerous challenges that it was to face starting in the seventies.

\(^{421}\) Moran, Nora Kay, *op. cit.*, p. 175.
Epilogue

There is no doubt that the oil crisis of 1973 was a turning point for economic development in the 20th Century. In fact, the rise in crude oil prices was the last of a series of events that had been the cause of tension in the world’s economy since the second half of the sixties. The most evident result of this tension took place in 1971, with the rupture of the international monetary system adopted in Bretton Woods at the end of the Second World War. The «seventies’ crisis», which affected all developed economies to a lesser or greater extent, put an end to the economic stability of previous decades. In Krugman’s words, «in 1973 the magic went away» 422.

For the economic press, the seventies’ crisis was to be a transcendental challenge that would force it into a new stage of development. In fact, the economy and business would cease to be a source of news that was reserved for the minority and dominated by a few prestigious publications, to become a subject of interest for the general public, covered in all the media. At the same time, there was a constant increase in the number of specialist fields which gave rise to a greater number and variety of publications, together with new means of providing information which were to transform the traditional media. On the other hand, the oil crisis gave way to a new process of economic globalization. To spread into foreign markets became a new opportunity for growth for publications that in one way or another had gone as far as they could in their home markets. This circumstance, among others, is the reason why the economic press as such gives way to economic journalism in general, and the development of complete national and international economic information systems.

422 Krugman, P., *op. cit.*, p. 3.
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