

# The Housing Bubble in the Spanish Press: A Media Discourse Captured by the Logic of Elite to Elite Communication Processes?

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## Abstract

The bursting of the housing bubble in Spain in 2008 triggered the recent Spanish economic and financial crisis. In this context, we analyze tensions between the technical and popular nature of the housing bubble phenomenon, along with its media coverage for different audiences. We consider the extent to which, media treatment of this issue differs between those newspapers, directed to the elites, and those appealing to the general population. The article argues that in Spain, especially before the bubble burst, press discourse generally was ‘captured’ by the logic of elite to elite communication, the dominant form of news in finance and economics. The results of this research contribute to our understanding of economic issues and policies, both from a journalistic and a political economy perspective.

There has been much discussion about how politicians, economists and different institutions failed to avert the 2008 financial crisis. However, less attention has been paid to the analysis and information supplied to the general public through the media, before and after the crisis in regard to specific aspects of the economic and financial meltdown. One aspect that has not been sufficiently researched is the housing bubble that triggered the global financial crisis. This was evident during the recent Spanish economic and financial crisis. We consider how coverage of the Spanish housing

bubble – a topic with technical elements and popular resonance – differs between elite-centered media outlets and those appealing to the general population.

This general observation makes sense in the context of the differences between the elite to mass and elite to elite models of communication (Davis, 2003; 2005). It also conforms to theories about the structural differences between the economic media – especially the economic and financial press – and other types of media, which have been tested recently (Arrese and Vara, 2015; Boukes and Vliegthart, 2017; Damstra and Vliegthart, 2018b). The analysis presented here connects with an important theme within the political economy of communication: the mediated reproduction of inter-elite discourses, especially from within the economic and financial arena (Chakravartty and Schiller, 2010).

Our research here builds upon previous works concerning the relationship between the media and speculative bubbles, especially in regard to real estate. This article also reflects current research on the special characteristics of economic and financial journalism from a critical political economy perspective. After a brief description of the Spanish housing bubble, the methodology of our content analysis will be explained. Finally, we present the results of the empirical study and the main conclusions.

## **The media and the housing bubble**

In the already abundant research on the media and the 2008 crisis (Lee, 2014; Picard, 2015; Schiffrin, 2011; Schifferes and Roberts, 2014), there are partial and cursory references to the coverage of real estate bubbles. They usually deal with the fact that the news media encouraged speculation in real estate assets. On one hand, the media were involved in a network of corporate interests, including advertising, which led them to a deference toward building and property companies and favorable perceptions of business market activity. On the other hand, journalists were unable to understand and interpret the magnitude of the risks associated with the extraordinary rise in house prices in the context of the relationships between the real and the financial economy.

In the United States, Starkman (2014) highlights how in general terms the media discussed the general formation of the bubble, but investigated neither the corrupt nature of the financial structure underlying subprime mortgages nor the systemic implications of the real estate collapse. Fahy et al. (2010) observes something similar in the Irish case: “the tendency for financial journalists to operate within elite–elite networks was more pronounced during the Celtic Tiger years, as the lack of criticism from regulatory, economic or policy sources contributed to the lack of sustained criticism in news coverage” (18). Only a few studies point to the fact that the media – or at least, some important media outlets – could have fulfilled their role as a watchdog for citizens in the years preceding the bursting of the bubble. Roush (2011), for example, argues that the great American newspapers did do this, although they probably played the role of Cassandras, in markets that did not wish to hear bad news. Arrese (2015), referring to Spain, points out that the mainstream national media at least kept the discussion of the bubble alive in the public arena, usually with a more balanced approach than politicians or business people.

Apart from these broad observations on media behavior during the housing bubble, the few specific studies conducted on the coverage of the real estate bubble illuminated different aspects of this subject, such as the use of sources, the editorial position of news organizations, and the intensity of positive and negative news on the bubble phenomenon. However, the conclusions of these studies

do not diverge very much from the studies already mentioned – that is, there is quite a general consensus that the media coverage was poor or had failed.

Mercille (2014) details the coverage of the real estate bubble in Ireland; before the crash the media ran very few stories on the subject. They were often dismissive of so-called ‘doomsayers’ or remained vague and ambivalent about the existence of a bubble. Silke (2015) points to the Irish property crash as an activation of the base–superstructure relationship between the mass media and the market economy: “The Irish experience concurs with much critical theory on the role of mass media in capitalist society in terms of economics, power and politics and seems to verify the long suspected role of the media as a structurally important part of the modern capitalist state rather than an objective ‘watchdog’ holding truth to power” (315). A content analysis carried out by Preston and Silke (2014) explains how the two main Irish national newspapers made a discursive defense of the property market, within which both newspapers had clear vested interests. At the same time, the authors detected “an overall playing-down of any threat such as a property crash and the widespread privileging of the ‘soft landing’ frame (despite a few exceptions)” (22).

From an analysis of sources used by the media and on the positions defended publicly by economists and experts, Starr (2012) concludes that during the life of the real estate bubble in California, the public was fairly well served. The news of academic economists were widely available, although the opinions and analyses of these experts were countered by the opposing views of economists linked to the housing sector: “The reasonable formulated forecasts and analyses offered by many economists quoted in the press may not have had the beneficial effects that they could have had –at best by leaning against the growth of the bubble as it was forming, or at least by encouraging more households to hedge their finances against its downside risks – because they were mixed in with the unduly bullish comments of economists from the real-estate industry” (Starr, 2012: 166). Casey (2018) reaches similar conclusions in regard to how Irish newspapers covered the residential property price boom. Commenting on the journalists’ dependence on expert and interested sources, he points out: “There is no reason to assume that the prominence accorded to analysts from the banks, stockbrokers, and estate agents emanated from any intentional bias on the part of the newspapers, and it is probably explained by busy journalists relying on those who made themselves most available” (Casey, 2018: 11).

In Spain, Arrese and Vara (2012) highlight the fact that in the years preceding the explosion of the bubble discussion about its existence was influenced by political positions taken for or against the socialist and conservative governments who had the responsibility of interpreting the extraordinary rise in house prices that took place between 2003 and 2007. However, other authors, such as Müller (2011) and Illueca (2014), denounce the superficiality of the coverage during those years and note that the media was unable to connect the real estate phenomenon with other economic and financial factors that were likely to have serious consequences for the economy of the country. In fact, Müller (2011) concludes that the Spanish media played an important role in prolonging speculation in the real estate sector. From a political economy perspective, Almiron (2008) explains how in Spain the media system, affected by a process of corporate financialization, was unable to offer a critical interpretation of the ballooning housing market.

Finally, other studies have investigated more peculiar aspects of the relationship between media coverage and the evolution of house prices. Soo (2015), for example, finds that local newspapers reported predictions of price variations and trading volume during the US housing market boom, and McCollough and Karani (2014) empirically test whether negative media news stories can adversely affect households’ perception of housing values. Other findings consistent with these ideas are

reported by Glynn et al. (2008) in a content analysis of US newspaper coverage of the housing industry from 1996 to 2007 that they combine with national survey data. The results indicate that there were indeed relationships between the amount and type of media coverage and public perceptions of the housing market. Walker (2014) shows how UK reporting on the housing market was less optimistic as house prices increased. This possibly explains why the house price boom was less severe in the UK than in the US. Finally, Landriscina (2012) analyses how the Real Estate section of the New York Times normalized and legitimized understandings and values of problematic real estate market phenomena such as housing bubbles.

None of the studies already mentioned correlate the peculiarities of coverage with media outlet type during the boom and crash phases. The objective of this article is to complement the studies carried out to date with a longitudinal investigation of the real estate bubble in Spain.

### **The elite and public spheres in economic and financial coverage**

The generic model of mass communication, which explains the relationship established between journalistic elites and society as a whole, has been supplemented in recent years by new analytical models that take into account more particular communication processes (Baran and Davis, 2013). One of these processes concerns the communication between elites (elite to elite communication). This echoes the pioneering work of C. Wright Mills on power elites, directed against the dominant communication paradigm of elite pluralism (Mills, 1957). Elite to elite communication is particularly manifested in political, economic and scientific news. These are journalistic fields in which the media play a peculiar mediating role among decision makers (Corcoran and Fahy, 2009; Kunelis and Reunanen, 2012; Strömbäck, 2008). Such processes have not received much attention from communication scholars (Kepplinger, 2007), despite the growing interest in elite studies from within adjacent areas of research (Davis and Williams, 2017).

Davis (2003) has proposed a “critical elite theory alternative” which examines how media coverage affects the decisions of elites who promote certain public policies. In this alternative model, “elites are simultaneously the main sources, main targets and some of the most influenced recipients of news” (p. 673). According to Davis, the way financial information is spread among specialized audiences – especially around particular markets such as the stock market – produces a type of journalism whereby: “elite sources dominate news production” (Davis, 2003: 672). This produces a journalism that follows the information agenda of business elites rather than other interests (Davis, 2000: 285–286). Such coverage is narrowly defined in its main content by the need to focus on information that can affect and move markets (Davis, 2005: 307). In practice, this journalism excludes rather than includes the needs and interests of the general public (Davis, 2003: 684). As a result, financial and business news coverage reproduces the prevalent ideas, norms and values of those who work in these sectors. Davis (2006) and Thompson (2009; 2013) have synthesized these peculiarities of financial information by advancing the concept of ‘reflexivity’, whereby specialist media contribute to the process of finding the necessary consensus for efficient markets operations. In other words, “they (the financial media) are structurally predisposed to reinforce market consensus by focusing market attention on particular stories or frames and providing the context for interpreting financial news’ (Thompson, 2013: 222).

Although the world of financial information is a distinctive focus of analysis, the economic and financial press, and economic journalism in general, also participates in the circular reflexivity that defines the process of communication between elites. More specifically, research in economic

journalism has emphasized some relevant features that correlate the coverage of economic and financial issues with other news areas. Such research provides a way to differentiate between more or less specialized business publications (Arrese and Vara, 2015).

First, economic journalism and, more specifically, the media that specializes in economics, business, and finance, has traditionally been labelled ‘economicist’ from two perspectives. On the one hand, from the editorial point of view, it is said that the economic media reproduce, without much criticism, capitalist and neoliberal economic discourse (Chakravarty and Schiller, 2010; Kantola, 2006; Lewis, 2010; Sandvoss, 2010). In other words, one might say that they support the interpretation of current events from pro-business and pro-markets angles (Doyle, 2006; Kuzyk, 2006; Madrick, 2002; Merrill, 2012). On the other hand, this ‘economicism’ also translates into a more technical treatment of topics, as required by the complexity of economic phenomena that need to be understood in abstract terms (Arrese, 2006). At a practical level, the economicist approach creates difficulties in making these issues understandable and attractive to general audiences and the citizenry (Gavin, 1998; Parker, 1997; Schifferes and Coulter, 2012), ‘Economicism’ also tends to privilege frames of analysis that are not ‘contaminated’ by non-economic approaches (Damstra et al., 2018; Guerrara, 2007).

Second, economic and financial information disseminated by the media has a clearly utilitarian function. News judgments based on the usefulness of the information for the audience – especially for economic agents and market operators – predominate over other news selection criteria (Doyle, 2006). This is news that moves markets, scoops on business operations, mergers and acquisitions, and exclusive expert analysis that may affect the opinions and decisions of political and economic elites. Such content constitutes the backbone of economic and financial journalism. For Tambini (2010) and Starkman (2012), the tension between ‘markets service journalism’ and journalism that serves society – in a ‘watchdog’ role – is a major professional challenge.

Third, as previously mentioned, the dominance of expert sources and the widespread presence of economic and business protagonists in this news area are a central aspect of this news beat (Doyle, 2006; Rafter, 2014). The fact that almost nothing can replace the opinions of analysts and experts for interpreting the news translates into a kind of ‘knowledge dependency’ (Thompson, 2015: 174). Several studies have echoed this reality, both when analyzing the coverage of this crisis (Project for Excellence in Journalism, 2009; Schiffrin and Fagan, 2012) and, more generally, when considering the diversity of sources in the different sections of a newspaper, including the economic section (Reich, 2012). Expert and institutional sources, as well as insiders, carry a lot of weight in the news, producing complex processes of ‘negotiation’ between journalists and economic agents (Kjaer and Langer, 2003). As noted by Grünberg and Pallas (2013), the result is a process of ‘recursive mediation’ whereby news production is “continuously reconstructed in highly organized interactions between interested actors” (229). One important consequence of this reflexivity, as evidenced by Manning (2012) when analyzing coverage of the banking crisis in Britain, is that journalists cannot develop more holistic and critical perspectives for the coverage of economic news events.

Finally, the general public and the ordinary citizen are almost completely excluded from the production and dissemination of economic and financial news. As a source, his/her presence is very small (Reich, 2012; Schiffrin and Fagan, 2012); the interests of the ordinary citizen remain largely excluded: “studies of the business press have repeatedly found that ordinary people are excluded from many of the bread-and-butter stories that compose the daily news diet” (Schiffrin, 2011: 164). This was particularly true during the recent crisis. In an analysis of the early years of crisis in the US, a report from the Pew Research Center concluded flatly: “The gravest economic crisis since the Great

Depression has been covered in the media largely from the top down, told primarily from the perspective of the Obama Administration and big business, and reflected the concerns of institutions more than the lives of everyday Americans” (Project for Excellence in Journalism, 2009: 1). One could conclude that something very similar occurs in many other countries, and in many different journalistic contexts. Mylonas’ (2012) analysis concerning coverage of the Greek crisis by the German newspaper *Bild* is an illustrative case.

Of course, low attention to the ordinary citizen is not a feature exclusive to economic and financial coverage, although its manifestation is really extreme (Vliegthart and Boukes, 2018). In the field of journalistic studies there is a certain tradition of research which considers the relative presence of the citizen voice in news (Ahva, 2013; Boukes et al., 2015; De Keyser and Raeymaeckers, 2012; Hopmann and Shehata, 2011; Kleemans, 2017; Lefevere et al., 2012; Van Leuvenet al., 2014; Umbricht and Esser, 2016). All such research highlights the low relevance of the citizen.

These characteristics of economic journalism underlie press coverage of the housing bubble crisis and allow us to determine how different types of media follow or ignore specialized information. This is particularly relevant because economic and financial crises have a peculiar nature. On the one hand, they have very clear technical dimensions associated with public finance, government bailouts, currency fluctuations, banking and so on. On the other hand, many events stand out for their political significance. And, housing bubbles and the economic crisis that followed them have raised great interest among almost all citizens, as the different public and economic policy decisions have had enormous social impact (wage cuts, unemployment, strikes, business bankruptcies, etc.).

A priori, it would be expected that economic-, political- and citizen-centered levels of the crisis would carry different weight in the three types of newspaper under consideration here: business dailies, national dailies and regional newspapers. It would be hoped that the financial press, in accordance with its focus on certain subjects and audiences (business people and decision makers), would cover the economic level more thoroughly and that this would reflect the journalistic approaches described for specialized information. The general press, with a more heterogeneous audience and a broader range of thematic interests, would reasonably offer a more balanced coverage, less dependent on the economic perspective and with greater emphasis upon the political and social dimensions.

Tensions between the technical and popular nature of many economic issues, and between the more specialized and general approaches of different types of media can be analyzed and interpreted from a political economy of communication perspective. The more or less uniform media discourse on the economy, reproduced globally (Almiron, 2017; Parrilla et al., 2016) when societies experience big crises exemplifies the systemic failures of media systems. It is also a privileged research field for the study of the power relationships involving politics, mediation, and economics. As stated by Murdock (2015), “given that public decisions over how economic and financial systems do and should operate play a pivotal role in shaping living conditions and life chances, and the centrality of media in regulating access to resources for understanding and critique, research needs to reconnect the study of representation and reception to an analysis of the political economy of public communication” (216).

The analysis of how different media outlets can adapt their economic discourse to their different audiences or, on the contrary, how such outlets are captured by the logic of elite to elite economic communication, is part of “a political economy approach of business journalism, based on the social responsibility watchdog role to hold state and corporate powers to account” (Shaw, 2016: 168). This approach, focusing on a multifaceted crisis as that triggered by the Spanish housing bubble, also fits

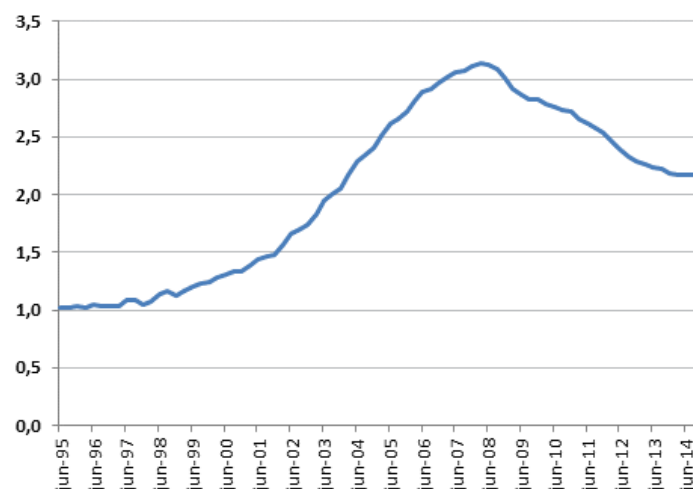
perfectly within what Davis (2012) has defined as an “inverted political economy of communication framework”, which asks the following question: What is the part played by media and culture in the activities of elite actors and in the evolution of economic and communication processes? In broader context, this study also takes into account the ideas of Maesse (2015; 2017) on the importance of a standpoint that “explores the discursive power logic of economic expert discourses at the interface between academia, politics, media and the economy” (Maesse, 2017: 279).

## The housing bubble in Spain

There is little or no doubt that the Spanish economy suffered a housing bubble that burst immediately after the international financial crisis. The Bank of Spain, traditionally very reluctant to use the phrase ‘housing bubble’, would finally accept this opinion in its analysis of the crisis. For example, in its Economic Bulletin of February 2014, it states that “the possibilities for a smooth adjustment of the overvaluation and overproduction of housing suddenly evaporated as the market launched into a sharp correction of unknown extent, leading the Spanish economy for the first time in recent history to experience the bursting of a real-estate bubble” (Malo de Molina, 2014: 16).

The data speaks for itself. From their peak in 2008, nominal housing prices fell by about 30% in less than five years (Figure 1).

Figure 1: Housing nominal prices (€/m<sup>2</sup>) (June 1995 = 1)



Source: Spanish Housing Ministry, 2015

The notion of a bubble crucially depends not only on people’s expectations about future prices, but also on their anxiety and their worries about being priced out of the market (Case and Shiller, 2003). Not much data exists about how expectations behaved and drove the bubble formation in the Spanish housing market. However, García Montalvo (2006) presents the results of a 2005 survey questionnaire conducted with people who bought homes in the previous five years, or were planning to buy one in the current year, in five Spanish cities: Madrid, Barcelona, Valencia, Murcia and Coruña. According to his data, 94.5% of the respondents agreed that there was an overvaluation (40% of them considered that the overvaluation level was above 50%). But at the same time, they expected prices to keep going up in the following 10 years at an annual rate of 23%. These results can be interpreted as evidence that expectations led to bubble-prone markets.

In the long period during which housing prices rose, detection of the growing bubble was a harder endeavor. A rapid increase in prices might be looked upon as an alarm signal. However, it was not very helpful simply to use the term ‘bubble’ for any situation where prices seemed to be rising too fast or too high. At the same time, it did not seem very realistic to assume that prices were always the result of an ideally competitive and efficient market, with no place for bubbles. The debate about the existence of the bubble in the academic world was quite intensive before the crash (Balmaseda et al., 2002; Del Río, 2002; García Montalvo, 2006). Finally, from late 2007 to the beginning of 2008, and concurrent with the mortgage crisis in the United States, the Spanish real-estate bubble burst, as housing sales sank 72% in the first quarter of 2008 and as Martinsa-Fadesa, the country’s biggest builder, filed for bankruptcy in July. In February of that year, the media was openly speaking about the real-estate market collapse.

The consequences for the bubble burst were dramatic, both for the Spanish economy and for millions of citizens. According to official statistics, construction represented almost 11% of Spanish GDP in 2005 and 2006. It accounted for as much as 13% of all Spanish workers at a time when total employment peaked, just before the crisis started. At the end of 2014, after the burst, both figures had declined to 4.9% and 5.9% respectively. The great economic recession that followed the fall of the housing market was intense. Spain lost about 15% of its gross domestic product (GDP) between 2008 and 2013. The social magnitude of the Spanish crisis is best summarized by looking at its impact on employment. While unemployment rates in Spain amounted to 8.2% in 2007, by 2013 they had reached a peak of 26.2% – 15.3 percentage points higher than the European Union (EU) average for that year. Figures were especially dramatic among young people, with 55.5% of those under 25 unemployed in 2013.

From the bursting of the housing bubble in 2008, we discuss its coverage by the main business, national and regional newspapers. The central tension is between the more elitist (technical) and the more popular (general) approaches to economic and financial news.

## **Divergences in the housing bubble coverage: business, general and regional press**

### *Empirical research*

This study compiles and analyses data on views about the housing bubble reported in eight Spanish dailies. These are the three leading national newspapers – *El País*, *El Mundo* and *ABC* - the two leading financial newspapers – *Expansión* and *Cinco Días* - and three important regional newspapers – *El Correo*, *La Vanguardia* and *La Voz de Galicia*. This selection of newspapers is consistent with other studies that have analyzed Spanish public opinion on economic and other specialized issues at a national and regional level (Arrese, 2015; De Miguel and Pozas, 2009; Elías, 2001). Quantitative content analysis is used as the basic methodology for the research.

The study is based on full-text articles retrieved by researchers from the Factiva database, which offers access to the printed versions of the eight newspapers under research for the whole period of analysis. The first retrieval of articles included all the articles with the expression ‘burbuja inmobiliaria’ (housing bubble) in any part of the text: the headline, the lead, or the body. This first sample of 9,844 articles was used to determine the intensity of the housing bubble coverage between 2003 and 2013. A second sample was defined by selecting only those articles that mention ‘burbuja inmobiliaria’ in the headline or the lead (1,510 articles). All of these were articles providing



substantial discussion and answers to the research questions of this study, and they were the textual base for the content analysis.

Variables for the coding were selected using a combination of deductive and inductive approaches (Neuendorf, 2002). We first deductively identified variables through a review of the main questions analyzed in relation to media coverage of economic and financial crises, particularly financial and housing bubbles (as explained in the literature review of these subjects). A coding sheet was then crafted with some basic variables around the bubble phenomenon (existence of the bubble, its causes, measures to deal with it, its harmful and beneficial consequences, who was responsible for it, etc.). There were also some variables about the component characteristics of the media coverage (type of article, author, number and type of sources mentioned, type of newspaper, etc.). This initial coding sheet was used to analyze a random sample of news articles. In this inductive phase, we considered which new variables could be added to the analysis, and which old ones could be removed from the initial coding sheet. The coding sheet was revised multiple times during these pre-coding sessions before it reached its final version.

The articles were analyzed using this final coding sheet by the two authors of this research along with two coders trained in content analysis, each with a coding sheet of 32 variables. The coding was carried out between January and March 2017. The first round of inter-coder reliability testing was performed on 10% of the articles. This was achieved at acceptable levels, with Krippendorff's alphas ranging from .76 to 1. At the conclusion of this process, the researchers reviewed the coding sheet and all the coded data and met to discuss final discrepancies and disagreements. The revised coding sheet was checked again before the final coding of a small subsample of 20 articles. This improved the alpha levels, which then ranged from .81 to 1.

As regards the statistical methodology, the categorical variables were compared between groups (types of newspapers) with Chi-square tests for independence. Cramer's *V* values were used for measuring the level of association between variables. At the same time, we used the post hoc tests of pairwise and cellwise adjusted residual methods for controlling for Type I error. Appropriate adjustments were made to the alpha level (alpha level adjustment from 0.05 using the Bonferroni method) (MacDonald and Gardner, 2000).

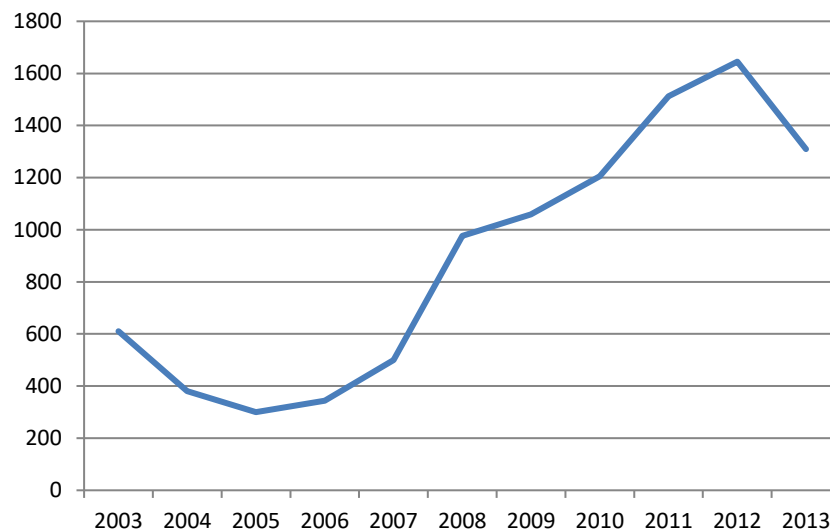
As already commented, we expected to find very substantial differences between the specialist economic and financial press and the rest of the newspapers, as well as between the approaches of the national and regional newspapers.

### *Findings*

The first finding obtained from the research results is that the term and concept 'housing bubble' was widely used in the news, both before and after the bubble burst. Almost 10,000 articles mentioned the word 'bubble' between 2003 and 2013 in the eight newspapers under consideration (an average of more than 100 articles per newspaper per year). It is therefore clear that the existence of a Spanish housing bubble was a very common subject of debate in the public arena during the whole period. Of course, our data also indicates that, in terms of quantity, news coverage of the housing bubble substantially increased in the period 2008–2013, after the bubble burst. Although there was a total of 2,136 articles before 2008, the number nearly tripled to 7,708 from 2008 to 2013 (see Figure 2). Finally, it is interesting to note that in 2003, before the 2008 burst, there was intense coverage concerning the possibility of there being a 'housing bubble' phenomenon, coverage that was later moderated. These first results are important because they indicate that the press coverage of the housing bubble and, as a consequence, the public debate on it was quite intense during the period of

study. At the same time, it is also interesting to see how the pattern of the Spanish press coverage follows an almost S-curve shape, with an initial peak in 2003 and a clear inflection point in 2008. This is very similar to the evolution described by Mercille (2014) for the Irish press coverage.

Figure 2: Articles mentioning the housing bubble (2003–2013)



Source: Factiva

For our study, when one takes into account just the articles used for the content analysis, which have the expression ‘housing bubble’ in their headline and/or their lead paragraph, the evolution of coverage is very similar.

In the following paragraphs, we analyze different dimensions of the housing bubble coverage in order to test the general hypothesis of this article. First, for the three types of newspaper, reference will be made to the voices heard on the news and in relation to the predominant news genres. Then we consider the thematic aspects which help us to understand content differences between the media outlets.

The analysis of the sources explicitly mentioned in the news shows some interesting differences between the three types of media (as can be seen in Table 1). Most importantly, there was a greater use of sources from the world of business and finance in the business press (59.1%, compared to 41.9% in the national and 45.5% in the regional press). Other types of sources were less common. These differences are statistically significant ( $X^2(6, N = 769) = 18,702, p < .05$ ), but the size of the effect (Cramer’s V) is small (0.111). The post hoc pairwise comparisons with a Bonferroni correction ( $p < .005$ ) showed that the main significant difference was between the business newspapers and the general newspapers (both national and regional), with a higher presence of ‘Business & Finance’ sources in the first group and a more intensive use of ‘Government & Politics’ in the second. However, the predominance of political and economic sources – sources from the establishment – compared to other voices (especially, representatives from society) is a common feature in all three types of newspaper.

**Table 1.** Sources for the news on the housing bubble (2003–2013)

	National Dailies	Regional Dailies	Business Dailies
<b>Government &amp; Politics</b>	115	48	36
	27.5%	29.1%	19.4%
<b>Business &amp; Finance</b>	175	75	110
	41.9%	45.5%	59.1%
<b>Experts &amp; Other Media</b>	85	26	31
	20.3%	15.8%	16.7%
<b>Citizens &amp; Society</b>	43	16	9
	10.3%	9.7%	4.8%
<b>Total</b>	418	165	186
	100.0%	100.0%	100.0%

Another important difference can be observed in the authorship of the articles. In the business press the number of external authors (contributors, experts, etc.) is significantly higher than in the other two types of newspaper ( $X^2(2, N = 1,316) = 15.764, p < .05$ , Cramer's  $V = 0.109$ ). This is especially evident in the case of experts (who make up 9.5% of the authors in the business press, compared to 3.7% in the national newspapers and 1.7% in the regional ones). However, none of the post hoc pairwise comparisons with a Bonferroni correction ( $p < .005$ ) showed any significant difference.

Perhaps as a corollary to the above, the mix of news genres used to talk about the housing bubble also differs significantly between the specialized and the general press. As shown in Table 2, the proportion of opinion and analysis pieces on the bubble is greater in the economic press (44.3%) than in the national press (39.2%) and much greater than in the regional press (29.0%). Again, this difference is statistically significant, although the statistical significance and size of the effect of the variable 'type of newspaper' are very small ( $X^2(2, N = 1,322) = 19.363, p < .01$ , Cramer's  $V = 0.121$ ). In this case also, post hoc pairwise comparisons among the three types of newspapers under consideration did not reach significance. This slight difference is consistent with the research carried out by Boukes and Vliegthart (2017), which found that popular and regional newspapers strongly rely on the news factors of personification, negativity, and geographical proximity. Quality newspapers employ a general pattern of news factors, while financial newspapers consistently rely on fewer news factors in their reporting.

**Table 2.** News genre by type of newspaper (2003–2013)

	National Dailies	Regional Dailies	Business Dailies
<b>News &amp; Features</b>	370	296	165
	60.8%	71.0%	55.7%
<b>Analysis &amp; Opinion</b>	239	121	131
	39.2%	29.0%	44.3%
<b>Total</b>	609	417	296
	100.0%	100.0%	100.0%

One might think that these differences in the use of sources, authorship and the mix of news genres would result in a variety of coverage of the real estate bubble by the three types of newspapers under

analysis. This would represent the particular news approach and different audiences of each type. This hypothesis is true to a certain extent – in the case of explicit or implicit statements by sources on whether or not a bubble existed between 2003 and 2007, this was one of the main topics under discussion. As one can see in Table 3, the voices that declared the existence of a real estate bubble, in the years prior to when the bubble burst, were more numerous in the national (60.3%) and in the regional (66.3%) press than in the economic and financial press (48.7%). In this case the disparities do not show statistical significance ( $X^2(4, N = 421) = 8.293, p = .081, \text{Cramer's } V = 0.099$ ). However, in cellwise and pairwise comparisons the only significance ( $p < 0.005$ ) lies in the contrast between regional newspapers and business newspapers, especially in regard to their positive judgments about the existence of a housing bubble (65.0% of mentions in regional dailies against 48.7% in business dailies).

**Table 3.** Is there a housing bubble underway? (2003–2007)

	National Dailies	Regional Dailies	Business Dailies
<b>Yes</b>	105	63	73
	60.3%	65.0%	48.7%
<b>No</b>	54	24	60
	31.0%	24.7%	40.0%
<b>Doubt</b>	15	10	17
	8.7%	11.3%	11.3%
<b>Total</b>	174	97	150
	100.0%	100.0%	100.0%

In the period 2003–2007, the contrast between the business press and the regional press in relation to whether or not a real estate bubble existed is reproduced when we analyze perceptions about the evolution of house prices in those years. As can be seen in Table 4, opinions on whether or not the extraordinary rise in prices was in tune with the economic circumstances of the moment were almost equally divided in the business press and the national newspapers. By contrast, the regional press mostly reflected the fact that price increases were not justified by economic fundamentals, which constitutes the basis for the assertion that a market is in a bubble situation. In the same way, the regional dailies also reflected to a greater degree the idea that prices would continue in an upward spiral – with the bubble inflating more and more. In the other newspapers (without any distinction between the national and the business press) the dominant idea was that prices would begin to fall smoothly, in a ‘soft landing’ scenario. This precluded the possibility that a growing bubble was likely to burst.

**Table 4.** Perceptions of the current situation and the evolution of house prices (2003–2007)

	National Dailies	Regional Dailies	Business Dailies
<b>Q1. How do the author and/or the sources perceive the current rise in house prices?</b>			
<b>Consistent with fundamentals</b>	41	12	39
	50.0%	36.4%	51.3%
<b>Inconsistent with fundamentals</b>	41	21	37
	50.0%	63.6%	48.7%
<b>Q2. How do the author and/or the sources forecast the behavior of house prices in the near future?</b>			
<b>Growing</b>	46	21	43
	54.8%	65.6%	51.8%
<b>Stagnant</b>	5	3	7
	6.0%	9.4%	8.4%
<b>Falling</b>	33	8	33
	39.3%	25.0%	39.8%

**Note:** Chi-square test was not significant when applied to Q1 ( $X^2(4, N = 191) = 2.253, p = .324$ , Cramer's  $V = 0.109$ ). As for Q2, because of the small number of cases and some expected values lower than 5.0, we applied Fisher's exact test (two-tailed), which showed no significant difference ( $p = 0.150$ ) between the three types of newspapers when analyzing the different price forecasts that they published.

Beyond these differences, the coverage of the three types of newspaper was very homogeneous when considering other dimensions concerning information on the real estate bubble. Table 5 shows the results of the Chi-square tests for the analysis of the thematic structure of the articles. In all cases, these results were statistically non-significant. With regard to the 'measures' proposed to address the crisis ('fiscal & monetary'; 'housing policies'; 'other policies'), the three types of newspaper framed solutions in almost the same way. Something similar is evident in relation to the allocation of responsibilities for the problems created by the real estate bubble; these are distributed in the different dailies in a very similar proportion between 'government & politics', 'banks & finance' and 'business & society'.

Although it has no statistical significance, there are some interesting differences in the weight given to different categories of causes and consequences. While the economic press attached greater importance to economic and financial causes, national newspapers highlighted the political and legal issues. The regional press gave more weight to social and demographic factors. This same pattern repeats in reference to the consequences, although, as has been pointed out, in no case are the differences statistically significant.

**Table 5.** Results of a chi-square test of independence for explanations for the housing bubble

	N	$\chi^2$	df	p	Cramer's V
Measures	461	1.802	4	0.772	0.058
Causes	714	7.580	4	0.108	0.126
Consequences	675	8.156	4	0.086	0.110
Responsible parties	318	3.232	4	0.520	0.081

In summary, content analysis of news concerning the Spanish housing bubble published in the three types of newspapers under analysis, between 2003 and 2013, shows a strong uniformity. Consequently, we cannot accept the hypothesis that there were substantial differences in coverage between the economic and financial press and the rest of newspapers. Neither was there a marked difference between the approaches of national and regional newspapers. On the contrary, although we have found some important differences between newspapers in some journalistic dimensions (authorship of articles, use of sources or predominance of certain news genres), these differences are, overall, not statistically significant and/or relevant. They do not seem to have produced a variety of discourses on the bubble in accord with the peculiarities of the format and audience of each outlet. In the regional press there were distinctive aspects of coverage that were more aligned with the idea that a housing bubble existed in the period prior to its bursting. And such coverage was more focused on the social aspects of the housing bubble when analyzing its causes and consequences. Apart from this tendency however, the three types of newspapers analyzed shared a very similar news framework.

## Conclusions

When speaking about the media discourse on the Spanish bubble, García Montalvo (2008) has written:

Whenever there is a complex and imprecise phenomenon, or a sore spot you could not put your finger on, two factions are formed. Around the real estate bubble there have also existed at least two sides: the 'deniers', who rejected the possibility that a bubble could exist, and the 'bubbleists', who held the opposite view. The correlation of forces between these groups was changing with time, and the most important battles between them took place mainly in the media and in Internet forums (10).

The case of Spain was not exceptional in regard to the centrality of the media in shaping discourse about the bubble. Case and Shiller (2003) also highlight how some newspapers and magazines in the United States were an important forum for public discussion about whether or not a real estate bubble existed:

The popular press is full of speculation that the United States, as well as other countries, is in a 'housing bubble' that is about to burst. *Barron's*, *Money Magazine*, and *The Economist* have all run recent feature stories about the irrational run-up in home prices and the potential for a crash. *The Economist* has published a series of articles with titles like 'Castles in Hot Air,' 'House of Cards,' 'Bubble Trouble,' and 'Betting the House.' These accounts have necessarily raised concerns among the general public. (299).

We found that Spanish newspapers covered the housing bubble extensively, but with some differences between outlets. These differences were expected, considering the peculiarities of communication media that are more elite to elite (business newspapers) and communication media that are more elite to mass (national and regional newspapers). The presence and weight of explanation frames (measures, causes, consequences and responsibilities), sources, and news genres differ across the outlets, although it is remarkable that all newspapers make use of the same basic structure of news coverage. However, in general, it is the uniformity of the economic crisis coverage which stands out. Despite having very different backgrounds and readerships, the newspapers covered the housing bubble in a highly similar fashion. The media echoed hegemonic interpretations of the crisis and did not provide a platform for deviant voices (Doudaki, 2015). These findings are in line with research that puts the emphasis on structural (contextual) determinants of media coverage, rather than individual (journalist- and outlet-specific) ones (Damstra and Vliegthart, 2018b). They also accord with the rhetorical analysis of economic discourse in the media, which stresses the extent to which coverage of economic issues produces uniform thinking. Interpretations are dominated by technical arguments, and institutional and elitist explanations of current events (Arrese and Vara, 2016). In this way, the media contribute to the expansion of a ‘governmentality’ which depends in crucial respects upon the intellectual technologies, practical activities, and social authority associated with expertise (Miller and Rose, 1990). It is thus difficult for the media to stand aside from the experts’ discourse or to forge new ways of analyzing economic events outside the prevalent elite consensus, which is usually guided by the rhetoric of a free market economy.

Beyond these empirical findings, it is interesting to consider another question that is raised by this study: the ‘gradation’ in the adoption of a more or less elitist perspective among the three types of newspapers studied. Having a big sample size of articles facilitates the discovery of statistically significant relationships between most of the variables, which means that gradation is supported. However, as observed in the different sections of the analysis, many of these relationships have a very low degree of association/correlation. Arguably, many of the differences between the three types of newspaper are not relevant enough, especially considering the huge gap between them with respect to their thematic focus and target audience (this is especially noticeable between business and regional papers).

When considering the disparate types of publications (business and regional), one wonders whether the comparatively minor differentiation in the coverage of the housing bubble is due to the relaxation of the usual elite news patterns of the business press. Conversely, this could be due to the inability of the non-specialized press to get rid of these patterns, which are very dominant in complex economic issues such as this one. Based on the results of the present research, one can more easily defend the latter view, which coincides with other case study research, such as that dealing with the economic crisis in the Irish mainstream media (Fahy et al., 2010; Mercille, 2014; Titley, 2012), or the Greek crisis in a tabloid such as the German *Bild* (Mylonas, 2012). Therefore, we would argue that, in the case of the Spanish housing bubble, the press discourse – almost without distinction between formats – has also been ‘captured’ by the logic of elite to elite communication, the dominant logic of news in high politics, economics and finance.

From these findings, one of the challenges for journalism in general, and every media outlet in particular, will be to find ways of addressing economic and financial issues in accordance with the demands of different audiences and in a way reflects with the outlet’s own distinctive journalistic culture. From a political economy perspective, the coverage of the Spanish housing bubble reveals how very different types of media are captured by the logic of elite to elite communication processes,

which may have dramatic consequences for the ordinary citizen. In general, then, this research shows how the critical political economy approach can be used “to explain the failure of business journalism in reporting global financial crises” (Murdock, 2015: 2).

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