

**The ignoring of 'people' in the journalistic coverage of economic crises.  
The housing bubble and the euro crisis in Spain**

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**Abstract**

Taking the case of Spain as example, this article aims to answer the question about the degree to which the problems and concerns of ordinary citizens were included in the press coverage on the boom and the crash of the real estate bubble, and around the economic problems related to the euro crisis. The objective is to determine whether people were a main actor -as agent and/or victim- in the coverage of the crisis, and the degree to which the different nature of the crises and the diverse orientations of the newspapers affected this coverage. In contrast with the idea of a rise of ordinary people as actors in everyday news coverage, the content analysis confirms the hypothesis that people played a very marginal role in the journalistic coverage of both crises. It also confirms that the 'silence' of people in the economic coverage did not depend on the ideological or thematic focus of the newspapers under research. The findings also contextualize the ignoring of 'people' in the journalistic coverage of economic crises within the silence of traditional media on the connection between the economic crisis and the intense social indignation, which was the breeding ground for political populisms.

**Keywords:** economic journalism, ordinary citizens, economic crisis, housing bubble, populism, newspapers

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To mark the ten years of the economic and financial crisis that began in 2008, the mass media and forums of experts from around the world were full of analyses on the causes, consequences, and lessons of this long period of depression (e.g., Wolf, 2017; Krugman, 2018; *The Economist*, 2018). The Great Recession adopted different profiles in each of the countries that were affected, depending on their degree of exposure to toxic debt, the conditions of their financial and debt markets, and the greater or lesser dependence of their economies on the real-estate boom produced in the years before the crisis. Nevertheless, in all cases, and especially in Europe, as pointed out by Tooze (2018), the crisis had –unlike other crises more focused on stock markets, such as those of 1987 or 2000– a deep negative impact on people, on the ordinary life of millions of citizens. As a result of this, it is becoming increasingly clear that the economic suffering of this citizenry was the spark for an intense social and political reaction, which was the breeding ground for populism of very diverse nature (Pintucci, 2017).

During the Great Recession, especially in the first years, the economic and financial problems were treated in a conventional way, as a complex but basically technical issue, which could be faced with the adoption of certain economic policies. The ‘people’, the citizenship in generic terms, only came to play a leading role at a very late stage of the crisis, at least in the form of connecting the financial problems and their possible impact on the social indignation. And it is precisely the mobilization of that people that, in one way or another, is at the root of the majority of modern populisms (Moffitt, 2016; Mudde and Rovira, 2016).

Populist politicians claim to be the voice and the representatives of people in public life; a public life, in democratic societies, in which the media are central actors. It is not surprising, therefore, that the populists usually distrust the media system, which is certainly part of the elitist framework that often leaves the supposed voice of the people in silence. In fact, in journalistic studies there are critical and empirical traditions of research on the role of that citizen voice in the news and its effect on public understanding of issues (Hopmann and Shehata, 2011; De Keyser and Raeymaeckers, 2012; Lefevere et al., 2012; Ahva, 2013; Van Leuven et al., 2014; Boukes and others, 2015; Umbricht and Esser, 2016; Kleemans et al., 2017; Beckers, 2018; Zerback and Peter, 2018). In parallel with these traditions, in recent years the absence of the citizen as actor in the media coverage of current events has been a constant in the analysis of the media treatment of economic and financial issues.

Analyzing the degree to which people were or were not protagonists in the economic coverage of the Great Recession of 2008 - still fresh in the collective memory - is of particular interest today. The Covid-19 crisis has once again generated an intense economic recession (Feroni et al., 2020) whose medium- and long-term effects are still unclear, but which will undoubtedly bring back to the table the debates on its impact on citizens, as well as the consequences that this new crisis will have from a social and political point of view.

### **1. The omission of people in economic journalism**

The generic model of mass communication, which considers the relationship established between journalistic elites and society, has been enriched in recent years with analyses that contemplate more particular communication processes. One of these processes is that of communication between elites (*elite to elite* communication), which occurs in certain specialized

areas of political, economic, scientific journalism, etc. These are fields in which the media play a special mediating role among decision-makers (Strömbäck, 2008; Kunelis and Reunanen, 2012), and that have not received excessive attention from researchers (Kepplinger, 2007).

Davis (2003) has proposed a critical theory of the elites focused on their role in the definition and implementation of public policies, and how the media influence these processes as an integral part of the elitist system. In that alternative model, 'elites are simultaneously the main sources, main targets and some of the most influential recipients of news' (p. 673). As a paradigmatic example of this model, Davis studied the characteristics of the communication process among elites in the case of financial journalism, but later he also extended it to the field of politics (Davis, 2007).

Although the world of financial journalism is an extreme case, specialized journalism that is focused more generally on economic issues participates in the circularity and reflexivity that occurs in the described processes of communication among elites, in which citizens are systematically forgotten as actors and/or victims of economic life.

On the one hand, from the editorial point of view, economic news tends to echo the capitalist and neoliberal economic discourse (Kantola, 2006; Chakravartly and Schiller, 2010; Lewis, 2010; Sandvoss, 2010). Or said from a less ideological perspective, it favours the logic of an interpretation of the facts aligned to markets and to business principles (Madrack, 2002; Doyle, 2006; Kuzyk and McCluskey, 2006; Merrill, 2012). On the other hand, this 'economism' also falls under the umbrella of a more technical coverage of the issues, according to the complexity and high level of abstraction of economic events (AUTHOR). The greater dependence of analysts and experts (Doyle, 2006), means that the difficulty in making these topics understandable and attractive and closer to/and more relevant to the citizen (Parker, 1997; Gavin, 1998; Schifferes and Coulter, 2012), or the tendency to favor frames of analyses not biased by non-strictly economic approaches (Durham, 2007), are other manifestations of this reality.

At the same time, the economic and financial news covered by the media has a clear utilitarian purpose. The dominant journalistic criteria are that the news must be useful for the audience – especially for economic agents and markets (Doyle, 2006). News that moves markets, scoops on exclusive business operations or expert knowledge that may influence the opinion of political and economic elites, are the backbone of this type of journalism. Tambini (2010) and Starkman (2014) refer to the struggle between journalism at the service of the market and journalism at the service of society – in its role of 'watchdog' – as one of the greatest challenges when defining the journalistic criteria to follow in the publication of economic and financial news.

Finally, the already mentioned predominance of the expert sources and of the main actors of the economic, financial, and business activity as the origin of the news is a compelling aspect in the idea of 'reflexivity' in this type of journalism field (Thompson, 2012). Different studies have echoed this reality, both when analysing the coverage of the 2008 crisis (Project for Excellence in Journalism, 2009; Schiffrin and Fagan, 2012) and, more generally, when considering the use of sources in the different sections of the newspapers, comparing the Economic section with the rest (Reich, 2012). This special weight of expert and institutional sources, and insiders, involves a complex process of 'negotiation' between journalists and market agents (Kjaer and Langer, 2003). As noted by Grünberg and Pallas (2013), a 'recursive mediation' occurs, whereby the production of news is 'continually reconstructed in highly organized interactions that take place among the interested actors' (p. 229). The result of this reflexivity, as Manning (2012) demonstrates when studying the coverage of the banking crisis in Great Britain, is the inability of specialized journalists to develop more holistic and critical information perspectives, and more inclusive coverage.

Because of the logic presented in the preceding ideas, the general public is excluded or relegated to the background in the process of editing and publishing specialized information, particularly in the economic media. Their presence is very limited as a source (Schiffrin and Fagan, 2012; Reich, 2012), but above all, their interests are excluded: 'studies on the business press have repeatedly shown that ordinary people are excluded from the daily news that make up the daily information diet of citizens' (Schiffrin and Fagan, 2012, p.164). This has been particularly true during the recent crises. In its analysis of the first years of the crisis in the United States, a report by the Pew Research Center concludes that the media coverage reflected more the concern of institutions than the lives of ordinary Americans (Project for Excellence in Journalism, 2009, p.1). Something very similar can be concluded in many other countries with different journalistic contexts, as shown by Mylonas (2013) when analysing the coverage of the Greek crisis by the German sensationalist *Bild*. This has also recently been pointed out by Vieglenhart and Boukes (2018) when researching the low presence of the ordinary citizen (as a protagonist, source or affected by news events) in the economic sections in the Netherlands, both in print media and in digital media. It is interesting to note that this neglect of citizens occurred at a time when their trust in the media was undergoing a process of continuous erosion, which continues today (Newman et al., 2020; Russmann and Hess, 2020).

In the case of Spain, the country studied in this article, throughout the hardest years of the Great Recession, and along the rise of social movements that emerged in relation to it, such as the 15-M movement, the main newspapers intensively covered the citizen protest movements (in which the foundations of the birth of a populist party like Podemos were forged), but they did it from a conventional analysis framework, especially from the perspective of the reaction of the political establishment to such popular demonstrations (Moreno, 2013). However, no research has studied in which way the media connected the precarious economic conditions with the growing social malaise, and with the sufferings of citizens.

To assess the importance of the citizen – 'the people' and social movements – in the coverage of the Spanish economic crisis, it is worth reviewing, at least briefly, some of the social consequences caused by the two best-known episodes of the crisis: the housing bubble and the euro crisis.

## **2. The housing bubble and the euro crisis in Spain**

The economic crisis suffered by Spain in the last decade began symbolically with the burst of the housing bubble in mid-2008 and continued with the threat of a possible bailout of the Spanish economy by the European Union, which was the dominant economic issue from 2010 to 2012. At the end, different crises –real estate, financial and sovereign debt– converged into a Great Recession characterized by an intense GDP slowdown, huge levels of unemployment, and recurrent political scandals of corruption, abuses by financial institutions, evictions of thousands of homes, etc.

### *2.1. The Spanish housing bubble*

Spain lived for almost a decade in a huge real-estate bubble, whose explosion coincided with the symbolic bankruptcy of Lehman Brothers in September 2008, triggering the international financial crisis. The Bank of Spain, traditionally reluctant to use the term 'real estate bubble', officially recognized the existence of the phenomenon in 2014 (Malo de Molina, 2014). In fact, from their maximum levels in 2008, nominal housing prices fell by 30% in less than five years. The housing price bubble had occurred at a time when the construction sector experienced an extraordinary growth that would be followed by a sharp fall. According to official statistics, the Spanish building industry represented around 11% of GDP in 2005 and 2006, and the real-estate

sector employed 13% of the Spanish workers just before the explosion of the crisis. Once this happened, both data collapsed to 4.9% and 5.9%, respectively. In the long period in which house prices grew without control, the detection of the existence of a bubble was not an easy task. The fast growth of prices could have seemed to be a sign for alarm, but it could also have been perceived as a reasonable phenomenon in a context of a buoyant economy and robust economic fundamentals. In the years before the bubble burst, it was quite common to find technical arguments, although with some reservations, about the possibility that the bubble might appear (AUTHOR). Balmaseda et al. (2002), for example, argued that although there were macroeconomic reasons that justified the prices growth, there could be an overvaluation of around 15%. Del Río (2002) came to similar conclusions, analysing the levels of indebtedness of Spanish families in those years.

However, as the intensity of growth in housing prices increased, the issue caused more and more political debate and social unrest. For a long time, the dominant idea was that there would be a mild correction of that price overvaluation, the famous 'soft landing'. Finally, between the end of 2007 and the beginning of 2008, in parallel with the US mortgage crisis, the bubble exploded. Home sales fell 72% in the first quarter of 2008, and Martinsa-Fadesa, the country's largest construction company, declared bankruptcy in July.

Of course, the Spanish media paid increasing attention to the real-estate problem, although only after the bubble had burst did they come to deal with all its implications (García Montalvo, 2008). Case and Shiller (2003) also highlighted how the US media was a privileged forum for the debate about the existence or not of the real-estate bubble in the years prior to the explosion: 'The press is full of speculations about whether in the United States, and also in other countries, it is producing a "real estate bubble" that will explode' (p. 299).

## *2.2. Spain and the euro crisis*

Concurring with the debates on the housing bubble, Spanish public opinion began to glimpse the likelihood of the arrival of an economic crisis, although the government was very reluctant to accept it. In September 2007, President Rodríguez Zapatero said that the Spanish economy was in the 'Champions League' of the world economies, and he claimed such an image of economic strength in the general elections of 2008, where he also denied that there was a risk of economic recession. In June of that year, when the media and public opinion spoke openly of a crisis, he said that 'it was arguable that there was a crisis' and made a call for catastrophic and unpatriotic judgments to be avoided. Finally, in August, at the insistence of journalists repeatedly referring to the concept of a crisis, in a long interview on television, President Rodríguez Zapatero acknowledged that one could speak of an economic crisis, 'as they [the media] call it'.

At the end of the decade, Spain would become a central actor in the so-called 'euro crisis'. It was a crisis that affected the eurozone, and in which the sovereign debt crisis, the banking system and the economic slowdown converged (see, for a synthesis of this process, AUTHOR). In 2010, the severity of the recession was evident, and the problems of the sovereign debt, reflected in the spread between the Spanish bonds and the German 'bunds' (the famous so-called 'risk premium') became front-page news in the media. In February, the alarms on the solvency of Greece sounded and the comparisons between the Hellenic Republic, Portugal and Spain did not stop, especially in the international press. The membership of Spain in a club as unpopular as the so-called PIIGS touched the national sensibility, and a slogan was embraced by every Spaniard: 'Spain is not Greece'. But in May 2010, Spain was on the verge of being declared bankrupt, and that 'patriotic' consensus encouraged in the public opinion was transformed, with the support of the mainstream media, into a critical sensitivity towards the simplistic and stereotyped perception of a falling Spain in the international media. Since, Spaniards directed its criticism of the crisis

towards the rating agencies, the 'international speculators', 'evil markets' and, more broadly, towards a political and economic system incapable of taking charge of citizens' indignation.

Shortly after Mariano Rajoy was elected President, on February 3, 2012, the Minister for the Economy Luis de Guindos acknowledged that Spain needed 50 billion euros. On June 9, 2012, after confirming that Spain was entering into recession, and with a rampant risk premium, the European Union made public a bank bailout of up to 100 billion euros. The Spanish government would use it to clean up the Spanish financial system through the FROB (Bank Restructuring Fund). Public officials circulated the slogan of 'the bailout that was not a bailout' –or at least, not a 'bailout *a la* Greek' – but, as the Minister for the Economy described it, 'a loan in very favorable conditions, better than the market'. Obviously, the rescue required a strict plan of austerity measures. By then, the public response to the crisis had been growing, as huge indignation was spreading among large segments of the population due to the lack of political solutions to the crisis and, in general, due to the system's inability to manage the most basic social needs.

The real consequences of the explosion of the housing bubble and the economic crisis were disastrous, and they intensified the movements of citizen indignation that had already been shaping in previous years, as in the case of the Movement for Dignified Housing (MVD), founded in the middle of the real-estate *boom* (Haro and Sampedro, 2011). Ramiro and Gómez (2017) highlight that Spain was one of the countries hardest hit by the Great Recession, with a loss of 15% of GDP between 2008 and 2013. Of course, the intensity of this economic shock facilitated the creation and success of a populist party like Podemos. As a result, Spain became one of the best examples of the relationship between periods of severe economic crises and the processes of weakening democratic systems, and of the phenomena of fragmentation, polarization and political radicalization (Funke et al., 2016; Funke and Trebesch, 2017; Cox, 2017). In fact, perhaps unlike other cases, such as the United States, economic insecurity and distress –more than other reasons, such as cultural ones (Ingelhart and Norris, 2016)– have been the dominant explanation for the rise of a left-wing populism in Spain.

### **3. Hypothesis and methodology**

This paper aims to answer the question about the degree to which the problems and concerns of ordinary citizens were included in the press coverage by the Spanish media of the boom and the crash of the real-estate bubble, and of their coverage of the economic problems related to the euro crisis. The objective is to determine whether or not people were a main actor –as agent and/or victim– in the coverage of the crisis, and the degree to which the different nature of the crises and the diverse orientations of the newspapers affected this coverage. The aim is also to analyse to what extent economic coverage incorporated interpretative frameworks that explained the relationship between the financial crisis and its social impact, capable of generating political upheaval and the emergence of populist movements.

Taking into account the characteristics of journalistic coverage of economic and financial issues, and considering at the same time the strong effect of the Spanish economic crisis on society, one would expect that people had a certain prominence – perhaps greater than in normal economic circumstances – in the coverage of the housing bubble or the euro crisis. At the same time, it is supposed that this role would be significantly more important in the general press than in the business and financial press, where in principle the exclusion of people from news coverage is more common, and more relevant in the case of the housing crisis than in the euro crisis.

To test these general hypotheses, this study is based on two content analyses of the news published regarding the housing bubble and the euro crisis in four Spanish newspapers (the three leading national newspapers – left-wing *El País*, centrist *El Mundo* and right-wing *ABC* – and the

main financial newspaper –*Expansión*). Although the media sample may seem limited, this selection of newspapers has proven efficient in different studies that have analysed public opinion in Spain on economic issues and other specialized issues at the national level (Elías, 2001; De Miguel and Pozas, 2009; AUTHOR). The two analyses are part of two different research projects in which the authors of this paper have participated: the first, on the coverage of the real-estate bubble, belongs to the project ‘Press and economic crisis in Spain: The role of economic journalism in the analysis of the real-estate crisis’ (R&D National Research, Development and Innovation Programs towards the Challenges of Society CSO2014-51817-R). The second, focused on the euro crisis, is the Spanish national analysis carried out for the project ‘The euro crisis, media coverage and perceptions of Europe within the EU’ (Reuters Institute for the Study of Journalism, Department of Politics and International Relations, University of Oxford) (see Picard, 2015). Both content analyses, however, share not only the same selection of media, but a good number of question items (including those referring to the central topic of this study) and a similar methodology, which are detailed below.

The analysis on the coverage of the real-estate bubble from 2002 to 2013 is based on the articles extracted from the Factiva database, which offers access to the full text of the contents of the printed versions of the four newspapers analysed. The selection included all the texts with the expression ‘bubble AND real estate’ (‘burbuja AND inmobiliaria’, in Spanish) in the headline or in the summary of the news. In total, 836 news items have been analysed. The articles were coded by the two co-authors of the study and by two additional coders trained in content analysis, applying the final code sheet of 30 variables. The coding took place between January and March 2017. A preliminary reliability test between coders (ICR) applied to 10% of the articles randomly selected showed acceptable values, with Krippendorff alphas between .76 and 1 for the different variables. After this process, the authors of the study reviewed the codebook and the main discrepancies in some of the variables, and after their analysis and discussion, they approved the final questionnaire. This was applied again to a random sample of 20 articles, achieving an improvement of the Krippendorff alphas, which were placed between .81 and 1.

In the research on the coverage of the euro crisis, the selection of articles used the Factiva and Lexis-Nexis databases. The analyses include all the texts that mentioned the words ‘euro’, ‘crisis’ and ‘Europe’ in the headline and lead, and were published around the time of 11 key milestones of the euro crisis (2010–2012). More specifically, the research included all the newspapers of the seven days before and seven days after (and the day or days of the events) those events. The articles were analysed by the co-authors and by trained coders, who worked with a code of 50 variables. The coding was carried out between January and March 2013. The Holsti coefficient of reliability among coders for the content analysis was 0.78. In total, 1,062 articles were analysed (see Picard (2015) for a more detailed description of the methodology of the whole research).

In both investigations, the variables used in the coding books were selected using a process of a deductive and inductive approach to the subject of study (Neuendorf, 2002). First, the variables that should be **considered** were deductively identified through the review of the main issues published about the economic and financial crisis, with special attention to the peculiarities of the housing bubble and the euro crisis in Spain. From them, a code template with the basic questions about the topics of analysis, and with the fundamental questions about their journalistic coverage (type of articles, authors, characteristics of the sources, type of newspaper, etc.) were elaborated. In both content analyses, this first coding sheet was applied to a random sample of the selected articles. In this inductive phase, we examined which variables could be included into the analysis, and which ones could be modified or eliminated. The code templates were revised three times until the final version was approved, to which the reliability and concordance tests between coders were applied.

For the present study, we selected the following variables, which reflect the prominence of citizens in the news. Specifically, we have worked with sources (citizens or representatives of people as sources) to take into account the voice given to citizens, in contrast to other socio-economic actors (politicians, civil servants, businessmen, etc.); with the section where news was published (in economic or other sections, as evidence of the nature of these issues as matters of general interest and not only specialized); with the type of news (to analyse the weight of the news with greater human tone, which is usually published in the form of features and interviews); and finally, with references to the groups more or less affected by the negative consequences of crises (political community, world of finance and business, citizens, etc. In the case of the housing bubble, when categorising the victims of the crisis, a distinction was made between explicit mentions of directly affected citizens (home buyers and sellers) and mentions of people or citizens in general.

Table 1. Variables and categories of the content analysis

<b>Variables</b>	<b>Categories</b>
Type or news	News & Analysis Editorial & Opinion Interviews & Features
Section	National & International Economic & Business Editorial & Opinion Society & Others
Type of source	Politics & Government Economic & Business Citizens & Society
Main victim of the crisis (Housing crisis)	Home Owners Public Finances Business & Financial Actors People/Citizens in general
Main victim of the crisis (Euro crisis)	Countries Political actors Business & Financial Actors People/Citizens in general

#### 4. Results

With regards to type of news, as can be read in Table 2, both in the case of the housing bubble and the euro crisis, the dominant genres were News & Analysis pieces (70.8% in the case of the bubble and 63.4% in the coverage of the euro crisis) focused on current events of the day, the most basic informative texts. The rest, up to more than the 90% of the texts in both cases, were Editorial & Opinion works. Interviews & Features, the types of contents that give greater space to human stories and usually attract the attention of more heterogeneous public, represent less than 10% of the news.

**Table 2. News genres**

Housing bubble coverage (1)

	News & Analysis	(%)	Editorial & Opinion	(%)	Features & Interviews	(%)
El País (n=366)	259	70.8%	79	21.6%	28	7.7%
El Mundo (n=114)	86	75.4%	14	12.3%	14	12.3%



ABC (n=129)	87	67.4%	35	27.1%	7	5.4%
Expansión (n=134)	92	68.7%	36	26.9%	6	4.5%
<i>Total (n=743)</i>	<i>524</i>	<i>70.5%</i>	<i>164</i>	<i>22.1%</i>	<i>55</i>	<i>7.4%</i>

Euro crisis coverage (2)

	News & Analysis	(%)	Editorial & Opinion	(%)	Features & Interviews	(%)
El País (n=469)	289	61.6%	146	31.1%	34	7.2%
El Mundo (n=222)	148	66.7%	58	26.1%	16	7.2%
ABC (n=183)	101	55.2%	69	37.7%	13	7.1%
Expansión (n=188)	135	71.8%	38	20.2%	15	8.0%
<i>Total (n=1,062)</i>	<i>673</i>	<i>63.4%</i>	<i>311</i>	<i>29.3%</i>	<i>78</i>	<i>7.3%</i>

(1) Pearson's chi-squared test ( $\alpha = 0.05$ ) for the housing bubble coverage by newspaper and genres (X<sup>2</sup> (6, N = 743) = 14,440, p=0.025)

(2) Pearson's chi-squared test ( $\alpha = 0.05$ ) for the Eurocrisis coverage by newspaper and genres (X<sup>2</sup> (6, N = 1,062) = 15.796, p=0.015)

The differences among the four newspapers in the type of news they use to report on the housing bubble and the euro crisis are significant for the three news categories (see chi-square values in Table 2). However, when doing with XLSTAT.2019 a Fisher's exact test of significance by cell none of the Interviews & Features cells are statistically significant ( $\alpha = 0.05$ ). So, all newspapers follow the same general pattern dominated by descriptive and analytical news as opposed to news based on the experiences of social actors, with a very marginal presence of news who personalize the stories, covering the issues as a technically and complex phenomena.

In line with this technical and analytical news approach, quite common in economic journalism, little news about the real-estate bubble is located outside the political and economic beat, usually focused on 'hard news' and institutionalized current events (Reinemann et al., 2011). Around half of the news is published in the Economic & Business sections, both in the housing bubble and euro crisis coverages (see Table 3). On the other hand, those that appear in Society & Other sections are smaller in size and relevance. This is a typical location for 'soft news': more people-centred, more useful and closer to ordinary life, less stuck to the present and less distant and institutional (Patterson, 2000).

**Table 3. News by section**

Housing bubble coverage (1)

	National & International		Economic & Business		Editorial & Opinion		Society & Others	
		(%)		(%)		(%)		(%)
El País (n=328)	144	44.0%	108	33.0%	59	18.1%	16	4.9%
El Mundo (n=130)	14	11.1%	90	69.4%	16	12.5%	9	6.9%
ABC (n=108)	13	11.7%	61	56.7%	27	25.0%	7	6.7%
Expansión (n=115)	2	1.6%	67	57.8%	40	34.4%	7	6.3%
<i>Total (n=680)</i>	<i>173</i>	<i>25.4%</i>	<i>326</i>	<i>47.9%</i>	<i>142</i>	<i>20.9%</i>	<i>40</i>	<i>5.8%</i>

Eurocrisis coverage (2)

	National & International	(%)	Economic & Business	(%)	Editorial & Opinion	(%)	Society & Others	(%)
El País (n=382)	129	33.8%	150	39.3%	71	18.6%	32	8.4%
El Mundo (n=213)	49	23.0%	120	56.3%	27	12.7%	17	8.0%
ABC (n=184)	22	12.0%	95	51.6%	57	31.0%	10	5.4%
Expansión (n=184)	10	5.4%	135	73.4%	34	18.5%	5	2.7%
<i>Total (n=963)</i>	<i>210</i>	<i>21.8%</i>	<i>500</i>	<i>51.9%</i>	<i>189</i>	<i>19.6%</i>	<i>64</i>	<i>6.6%</i>

(1) Pearson's chi-squared test ( $\alpha = 0.05$ ) for the housing bubble news by newspapers and sections ( $X^2(9, N = 680) = 137.188, p < 0.001$ )

(2) Pearson's chi-squared test ( $\alpha = 0.05$ ) for the Eurocrisis news by newspapers and sections ( $X^2(9, N = 963) = 109.532, p < 0.001$ )

In the case of the coverage of the real-estate bubble, the concentration of news in the Economic & Business (47.9%), National & International (25.4%) and Editorial and Opinion (20.9%) sections leaves little spaces for other analyses of the phenomenon in the rest of the sections. The uniformity between the newspapers is striking, with the only exception being *El País* and *Expansión*, the first with a significant imbalance in favor of news in the National & International category and the latter in the Economic & Business pages. It is also the left-wing newspaper *El País* that publishes in a more balanced way the news about the euro crisis among the different sections of the newspaper, with a greater weight of news published both in Society & Other (25.4%) and in National & International (20.3%) sections. It should be remembered that the European dimension of the sovereign debt crisis greatly favors the frameworks that contextualize the Spanish problem by contrasting it with the other crises in EU countries (Ireland, Greece, Portugal), as well as with the decisions that are taken in the European institutions. These frameworks of analysis further distance the reality from the citizen's perceptions of the crisis and leave little space for its salience in an context of decisions not only institutionalized, but managed at the level of national states, which become the true actors of the debate. Spain, Greece, Germany, and the European Union are presented as the agents and/or victims of the crisis. Expressions such as 'the sick man of Europe', assigned to countries such as Spain, Portugal, and Italy, reflect the personalization of the States, which acts instead of the personalization of their citizens sufferings during the most serious phases of the euro crisis.

In general terms, as in the case of news genres, no significant difference ( $\alpha = 0.05$ ) was observed among newspapers when running a Fisher's exact test of significance for the Society & Other cells, neither in the housing bubble nor in the euro crisis coverage. The only exception of a statistically significant case in the results is *Expansion*, the financial daily, with a very low proportion of news on the euro crisis in non-economic and non-political sections.

The analysis of the sources used in the news offers insights consistent with the results of the study of the types of news and their location. As shown in Table 4, different kinds of institutional sources have the dominant voice and, again, 'the people' (citizens, social groups, unions, etc.) represent less than 10% of the sources. Beyond the contrast between *Expansión* (with a much greater proportion of financial and business sources) and the three general newspapers, the diversity of the *El País* sources once again attracts attention, because the weight of the 'voice of the people', with 13% in the housing bubble, for example, is significantly higher than in the other newspapers (Fisher's exact test ( $\alpha = 0.05$ )). This was the only statistically relevant difference in the housing bubble coverage, which shows a sourcing structure that does not differ among the four newspapers (see chi-square values in Table 4).

**Table 4. News sources**

## Housing bubble coverage (1)

	Politics & Government	(%)	Economic & Business	(%)	Citizens & Society	(%)
El País (n=230)	57	24.8%	143	62.2%	30	13.0%
El Mundo (n=109)	34	31.2%	65	59.6%	10	9.2%
ABC (n=63)	24	38.1%	36	57.1%	3	4.8%
Expansión (n=69)	18	26.1%	48	69.6%	3	4.3%
<i>Total (n=471)</i>	<i>133</i>	<i>28.2%</i>	<i>292</i>	<i>62.0%</i>	<i>46</i>	<i>9.8%</i>

## Euro crisis coverage (2)

	Politics & Government	(%)	Economic & Business	(%)	Citizens & Society	(%)
El País (n=869)	491	56.5%	303	34.9%	75	8.6%
El Mundo (n=445)	279	62.7%	121	27.2%	45	10.1%
ABC (n=302)	203	67.2%	84	27.8%	15	5.0%
Expansión (n=334)	171	51.2%	136	40.7%	27	8.1%
<i>Total (n=1,950)</i>	<i>1,144</i>	<i>58.7%</i>	<i>644</i>	<i>33.0%</i>	<i>162</i>	<i>8.3%</i>

(1) Pearson's chi-squared test ( $\alpha = 0.05$ ) for the housing bubble news by newspapers and news sources ( $X^2(6, N = 471) = 10.825, p = 0.094$ )

(2) Pearson's chi-squared test ( $\alpha = 0.05$ ) for the euro crisis news by newspapers and news sources ( $X^2(6, N = 1,950) = 28.746, p < 0.001$ )

In the case of the euro crisis, the absence of the voice of the people as a source is also very prominent. Out of the 1,950 sources analysed in the coverage of this topic in the four newspapers, only 8.3% represent civil society or specific citizens. As expected around an issue where countries become the true actors, government sources and officials (national and European institutions) represent almost 60% of the voices mentioned. The main significant differences between newspapers are observed when comparing the proportions of political versus economic sources, but not around the low weight of society sources (Fisher's exact tests for Citizens & Society cells are not statistically significant ( $\alpha = 0.05$ )).

To complete the analysis of the representation of people in the economic newspaper coverage, we analyse the question about 'Who were the main victims of the housing bubble/ euro

crisis identified in the article? (up to 3 answers)'. On this occasion, there is a clear difference between the news about the housing bubble and the information about the euro crisis (Table 5).

**Table 5. The victims of the crisis**

Housing bubble coverage (2)

	Home owners	(%)	Public finances	(%)	Business & financial actors	(%)	People	(%)
El País (n=166)	29	17.5%	18	10.8%	82	49.4%	37	22.3%
El Mundo (n=39)	10	25.6%	7	17.9%	17	43.6%	5	12.8%
ABC (n=45)	12	26.7%	4	8.9%	18	40.0%	11	24.4%
Expansión (n=53)	7	13.2%	5	9.4%	25	47.2%	16	30.2%
<i>Total (n=303)</i>	<i>58</i>	<i>19.1%</i>	<i>34</i>	<i>11.2%</i>	<i>142</i>	<i>46.9%</i>	<i>69</i>	<i>22.8%</i>

Euro crisis coverage (1)

	Countries	(%)	Political actors	(%)	Business & financial actors	(%)	People	(%)
El País (n=272)	209	76.8%	11	4.0%	11	4.0%	41	15.1%
El Mundo (n=113)	94	83.2%	5	4.4%	7	6.2%	7	6.2%
ABC (n=111)	90	81.1%	4	3.6%	1	0.9%	16	14.4%
Expansión (n=94)	74	78.7%	3	3.2%	9	9.6%	8	8.5%
<i>Total (n=590)</i>	<i>467</i>	<i>79.2%</i>	<i>23</i>	<i>3.9%</i>	<i>28</i>	<i>4.7%</i>	<i>72</i>	<i>12.2%</i>

(1) Pearson's chi-squared test ( $\alpha = 0.05$ ) for the housing bubble news by newspapers and victims of the crisis ( $X^2(9, N = 303) = 6.227, p = 0.717$ )

(2) Pearson's chi-squared test ( $\alpha = 0.05$ ) for the Eurocrisis news by newspapers and victims of the crisis ( $X^2(9, N = 590) = 16.243, p = 0.062$ )

In the news about the boom in housing prices and the real-estate crash, citizens are a significant element in the stories, because they were directly affected by both phenomena. As an average, around 20% of the articles mentioned the citizens as victims of the housing boom or crash, and there were not significant differences among newspapers in the general structure of this coverage (see the non-significant Chi square test in Table 5).

A more detailed analysis of the data allows us to differentiate the general results on those affected by the bubble, when comparing the period prior to the crisis (from 2003 to July 2008) and after the bubble burst (from July 2008 to 2013). Table 6 shows that before the bubble burst there are only 48 references to people or institutions potentially affected by the real-estate phenomenon, and the majority is focused on the owners or potential buyers of houses. In fact, between 2003 and 2008, the problem of access to housing, especially among young people, was included among the biggest concerns of Spanish citizens. Those references to the problems of the prices boom before the bubble burst were to do with that problem. However, references to the negative effects of the bubble on citizenship and society in general were scarce (8.3% of 48). Therefore, the media did not anticipate or even analyse the serious problems that millions of ordinary citizens were going to face after a likely housing price collapse.

**Table 6. The victims of the housing bubble before and after the burst (%)**

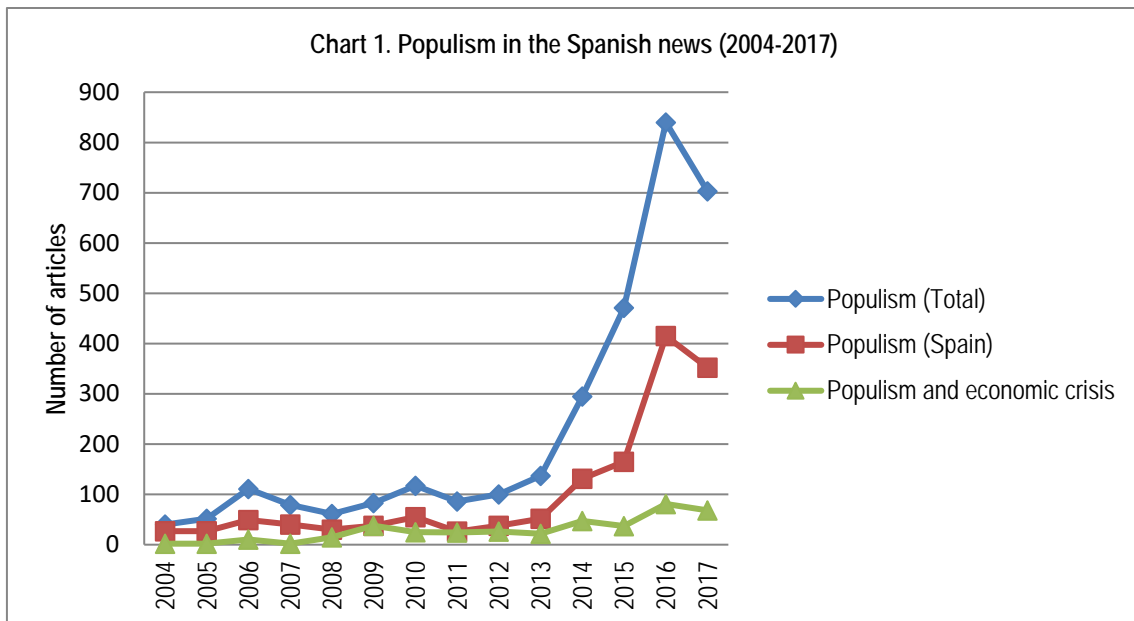
	Citizen s	Home buyer s	Home owner s	Financia l sector	Housin g sector	Other businesses	Local gov, s	Public finance s
Pre-bubble burst (n=48)	8.3%	29.2%	25.0%	8.3%	12.5%	12.5%	0.0%	2.1%
Post-bubble burst (n=255)	25.9%	6.6%	5.8%	19.3%	24.3%	5.0%	4.2%	8.5%
<i>Total (n=303)</i>	<i>23.1%</i>	<i>10.1%</i>	<i>8.8%</i>	<i>17.6%</i>	<i>22.5%</i>	<i>6.2%</i>	<i>3.6%</i>	<i>7.5%</i>

Those problems came to light after the bubble burst. The narrative turn from that moment onwards is very sensitive. Thus, in the news analysed between mid-2008 and the end of 2013, there are 259 references to those affected by the housing crisis (compared to 48 references in the previous period, of similar duration). The citizen acquires prominence as a victim of the real-estate crisis (25.9%), running neck and neck with the real-estate sector (24.3%), which went into a deep crisis.

By contrast to the results reported above on the housing bubble coverage, the citizen was mentioned as a specific victim in a very timid way in the coverage of the euro crisis. The reference to individual countries as the real entities harmed by the situation dominated the economic debate on this topic. Citizens only account for around 10% of references when speaking about those affected by the euro crisis, with some variations between newspapers such as *Expansión* and *El Mundo* (8.5% and 6.2% respectively), and *El País* (15.1%) and *ABC* (14.4%). But again, no significant difference was observed in the basic structure of the coverage (see the Chi square test in Table 5).

The frequent mentions to the damage generated by the crisis in countries such as Spain, Portugal, Greece, or Italy included the whole citizenship of each country, in the same way as they did with institutions, firms, governments, etc. The struggles between countries, and the ups and downs of their macroeconomic and financial data, were the backbone of the coverage, which was focused far away from the ordinary problems of citizens and their possible understanding of the specific consequences of the crisis. As some other authors have pointed out, the macro analysis scheme centred on the evolution of indicators made it difficult to highlight the causes of the crisis and to provide some understanding of the complexity of the phenomenon (Pano, 2012). On the other hand, the 'personalization' of countries as actors who were suffering with the crisis (Berdasco, 2013) diluted the effects of the economic crisis in specific citizens and segments of the population to focusing on a kind of national collective suffering.

The results of the two content analyses describes the press coverage in the hardest years of the Spanish economic crisis, which were also the years of the emergence of social movements – with the 15-M as a symbolic milestone – that would give rise to the birth of the populist party Podemos. However, it is not possible to notice in that coverage any link between the financial and economic problems, their effects on ordinary people and the rise of such relevant social movements. In fact, as shown in Chart 1, the references to 'populism' in the headlines and summaries of the four newspapers analysed not only in the economic sections but in all their pages, are very scarce until 2013. Only after that year did the news mentioning 'populism' in reference to other countries or to Spain start to grow, although without establishing a direct relationship between the populist phenomenon and the economic crisis.



Source: Factiva (Articles from the newspapers analyzed in this study)

As a matter of fact, the emergence of populist movements as a possible consequence of the crisis was codified explicitly only in the research about the housing bubble, not in the euro crisis content analysis. In none of the 836 news items on the housing coverage, up to the end of 2013, was that relationship established.

## 5. Conclusions

The analysis carried out in this article confirms the hypothesis that people played a very marginal role in the journalistic coverage of the two economic events -the housing bubble and the euro crisis- that are linked today in Spain with the rise of left-wing populism. Our data confirm a fact already verified in other works: the ordinary citizen has an insignificant salience in the usual coverage of economic and financial issues (Reich, 2012; Schiffrin and Fagan, 2012). In the Spanish case, this fact is confirmed regarding the economic crisis, with its enormous consequences in the daily lives of ordinary citizens (high unemployment, job insecurity, evictions, etc.).

The ignoring of 'people' in the coverage of the housing bubble and the euro crisis manifests itself in a variety of complementary ways. According to the content analyses carried out in this work, there are four clear dimensions of this absence: 1) the scarce publication of news in non-specialized sections of the newspapers, and therefore, outside the news spaces dominated by political news and institutional economics; 2) the predominance of news and opinion genres, typical of the 'hard news', to the detriment of others more typical of the 'soft news', such as features and interviews; 3) the low use, practically insignificant in many cases, of the citizen or representatives of citizen and social movements as news sources; and 4) the low percentage of mentions of the people in general as being the ones who are most harmed, both from the bubble burst and from the euro crisis, in contrast to the abundant macroeconomic (consequences for the country itself and for other countries) and microeconomic references (markets, industries, businesses, etc.).

This analysis also shows that, except in aspects of nuance in some cases, or of relative intensity in others, the low attention paid to the 'people' in the economic coverage is similar in both general and specialized journals. Of the four newspapers surveyed, only *El País* and *Expansión*

show some significant differences, these being in favour of the first in terms of greater attention to social actors, and of the second in terms of the greater presence of businesses agents.

Finally, in all the newspapers analysed, only in the period after the bubble burst (from 2008 to 2013) did citizens have a balanced prominence in comparison with other economic agents, especially in their being considered as the main losers of the crash. This figure contrasts especially with the almost null reference to them in the years of the boom (from 2003 to 2008), in which the focus of debate was placed on the difficulties in accessing the purchase of homes rather than in the effects of a hypothetical burst of the bubble. Furthermore, the newspapers studied did not address in their pages the relationship of the real estate and economic crises with the rise of the movements of protest and indignation that made possible the rise of political populism.

This study confirms the frequent absence of people in the coverage of economic and financial issues, even when the suffering of citizens is the negative consequence that is experienced with higher intensity by society. In the case of the Great Recession of 2008 in Spain, that absence possibly made it difficult to relate adequately and with sufficient anticipation the economic crisis with the birth and development of social and citizen movements that were going to revolutionize the political panorama, especially parties like Podemos and Ciudadanos. That economic journalism is disconnected from the citizen surely reinforces a widespread idea in society and is part of the ideological arsenal of populism: the idea that macroeconomics and economic policies go on the one hand and people's daily lives on the other, and not precisely in the same direction.

The problem of ignoring people in media coverage of economic events adds a new dimension to the debate about the extent to which economic journalism produces uniform thinking, interpretations dominated by technical arguments and institutional and elitist explanations of current events. Fair and responsible coverage of the economy should avoid this problem, and future research could address how this can be achieved in different economic circumstances, types of publications, etc. The current Covid-19 recession may be a good test for identifying good practices in this regard.

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