

What Is Financial Journalism For? (Columbia Journalism Review of Polis Report)

 blogs.lse.ac.uk/polis/2009/01/28/what-is-financial-journalism-for-columbia-journalism-review-of-polis-report/

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Dean Starkman has a fascinating piece in the [Columbia Journalism Review](#) which dissects the recent [Polis report on financial journalism](#).

I am glad to read that Dean rates the research by [Dr Damian Tambini](#) but in doing so he makes some interesting comparisons between the way that US and UK media have reflected upon their performance the present economic crisis.

“Those kinds of questions don’t get asked much on this side of the pond. That’s too bad. Even the subject of business media’s performance in advance of the current crisis seems to be something of a taboo. The scant attention the subject has received has been either the once-over-lightly treatment, a la Howard Kurtz (1), and or an “all-clear” for the business press from our cousins over at the American Journalism Review.”

I think Dean is a bit hard on his colleagues and US media but his posting is a highly lucid account on the pitfalls of modern financial journalism. As it all gets more complex, so do the ethics:

“it’s worth remembering that this crisis has brought a fresh set of allegations that an overly aggressive business press can do actual harm. Vanity Fair’s Bryan Burrough made an interesting, if not entirely convincing, [case](#) last year that CNBC (again, on the cutting edge of ethical issues) played a hand in the collapse of Bear Stearns. I’ve heard word of similar allegations (or are those compliments?) leveled against The Wall Street Journal for its coverage of both Bear and Lehman Brothers.”

So it’s not just Robert Peston bringing down global capitalism then.

Email us if you want a hard copy of our [Financial Journalism report](#) at polis@lse.ac.uk and don’t forget that on February 23rd we have Howard Davies, Evan “Dragon’s Den” Davis, Alex Brummer (Daily Mail), Gillian Tett (FT) and Vince Cable (Lib Dems) in debate at the Old Theatre, LSE at 6.30pm

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