

What if journalists had said nothing about the financial meltdown?

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What if journalists had said nothing about the financial meltdown at the beginning of the crisis? Would it have alleviated the tail-spin into global collapse? The [Guardian's Peter Wilby](#) has an intriguing [example](#) from relatively recent history that at least offers an alternative universe where the media was kept hushed:

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"The papers keep telling us there has been nothing like this financial crisis since the 1930s. They are wrong. Something similar happened little more than 30 years ago. Newspaper readers, however, knew nothing about it. Then, as now, the banking sector was close to systemic failure. Then, as now, NatWest (part of the RBS group since 2000) was in dire straits. Then, as now, the Bank of England poured in public money. But the drama was almost entirely behind closed doors. NatWest simply denied it was in trouble, and it was believed. To this day, nobody knows for sure how much the crisis cost the taxpayer"

Peter does not think that the hacks should stay silent. He quotes in his support from one interviewee cited in the new Polis [report on Financial Journalism](#), (email us at polis@lse.ac.uk if you want a copy):

"Markets are basically corrupt ... there is a large amount of insider information circulating, which people are trading on. And we ... plug in those ... deals and then publish ... to everybody ... We don't think we have any ... moral obligation to smooth the way ... if you act as the smoothing, controlling influence you are doing that just on behalf of somebody else."

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