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Can the Media Prevent Economic Crises by Alerting of their Risk? A Debate on the Limited Effects of the Watchdog

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Abstract

Research on coverage of the economic developments in the run-up to the 2008 crisis concludes that the media did not warn of the risks involved, failing in their watchdog role by not anticipating the crisis. However, a key issue remains unaddressed: what would have happened if the media had warned about the factors of instability that led to the crisis? This article explores some answers to this question, for the 2008 crisis and for economic crises in general. To do this, we perform a joint critical review of the literature on watchdog journalism, on economic crises theories, and on media effects on the economy. More specifically, we consider the media's influence on financial markets, on macroeconomic dynamics (via conditioning the households' and firms' behavior), and on economic policy; discussing, at the theoretical level and supported by the empirical evidence available, the ways each kind of media influence could (or not) prevent a structural economic crisis. If the crisis is interpreted as the consequence of dysfunctions in the economic model, or specific errors by agents, it is logical to think that the media could have helped prevent it, by warning of the dangers and promoting changes in public policies and investment decisions. If, on the other hand, the crisis is understood as a necessary readjustment of capitalism in the face of an exhausted accumulation model, the media's influence would have been very limited in terms of preventing it.

Keywords
Watchdog journalism, economic crisis, media effects, economic journalism, financial journalism, crisis theory.

1. Introduction

One of the main lines of research that arose in the aftermath of the crisis of 2008 focused on the media coverage of economic developments in the preceding years. This academic research on the media role in the run-up to the crisis is part of a broader debate, which also involved economic journalists themselves. The question to be answered was whether the media had played their part in warning of the risks that would eventually be revealed as causes of the crisis, or at least its immediate causes. The vast majority of studies conclude that the media did not alert the public about the elements of economic instability (i.e., the derivates

market or the general leverage of the private sector), thus failing in their watchdog role by not anticipating the danger of crisis.

There is an underlying idea in the literature, namely that timely media coverage of the risks posed by economic developments could have helped, to a greater or lesser extent, to avert the crisis. However, this key idea is always implicit and never developed. Our aim is to address this issue: to what extent the media, if they had fulfilled their role of watchdog, could have helped to avert the crisis (the 2008 crisis and, in general, the economic crises). Thus, the first theoretical contribution of this paper is to integrate different perspectives on theories of economic crises into watchdog journalism literature. As a second contribution, we discuss the different types of effects watchdog journalism can have on the economy, based on a review of the literature and available empirical evidence.

In short, based on the main interpretations of the 2008 crisis found in economic science, and supported by theoretical and empirical literature in the field of communication sciences, we discuss the different ways the media can influence economic reality, and whether such influence could have prevented that crisis. In doing so, we provide an interpretative framework to better guide future research on the role of journalism in economic crises.

After this introduction, the article is structured in three sections. Section 2 reviews the media ideal of the watchdog and the literature on the media coverage of economic developments in the years running up to the 2008 crisis. The third section summarizes the different interpretations of the 2008 crisis from an economic perspective, given that the media effects we can expect in preventing the crisis depend on how it is understood. Finally, the fourth section discusses –based on existing research on relationships between economic information and the real economy– to what extent the different types of influence the media can exert, could have helped prevent this crisis. The paper finishes with a summary of the main conclusions (section 5).

2. The Watchdog in the Crisis of 2008

The watchdog metaphor refers to the media's democratic duty to warn the public of relevant phenomena that may have an impact on their lives; whenever the press 'barks,' the public can intervene and affect the course of events. This ideal vision of journalism practice requires the media to remain attentive and have a pro-active attitude in order to identify and investigate any phenomena society ought to be alerted of (Berry, 2009; Donohue, Tichenor & Olien, 1995).

The economic crisis that erupted in 2008 combines all the elements necessary to be considered one of those relevant phenomena the public should be alerted of. Furthermore, in the years running up to the crisis there was evidence that pointed to the likelihood of it occurring (Arrighi & Silver, 1999). What did the media do?

In the literature we can find a range of criticisms of the media in general, and of the economic press in particular, for their failure to inform and warn of the risks present in the run-up of the crisis. One of the first and most comprehensive works published on the subject is *The Watchdog That Didn't Bark. The Financial Crisis and the Disappearance of Investigative Journalism*, by Dean Starkman (2014). Starkman's analysis is based on a sample that aims to bring together all the pieces that could serve as a warning, as published by the nine major U.S. newspapers between 2000 and 2007. The author concludes that, while a range of investigations alerting to possible risks in the financial system and the real estate sector were identified up to 2003, from 2004 onwards such information is practically non-existent. In his own words, "the watchdog [...] didn't bark when it was most needed" (Starkman, 2014, p. 200).

Other studies reach the same conclusion for other countries. For example, Arlt and Storz (2010) analyzed the treatment of five German newspapers between 1999 and 2005, concluding that they did not warn of major economic risks, and were, therefore, unable to predict the crisis. In Spain, analysis of the front pages of *El País* and *El Mundo* between 1996 and 2009

leads Müller (2011) to state that these media did not warn of possible economic problems deriving from the real estate bubble.

This lack of media attention to elements that could trigger a crisis is not limited to the years leading up to 2008. Knowles, Phillips and Lidberg (2017) compared news coverage in the run-up to the early 1990s crisis, the dotcom crisis, and the 2008 crisis, identifying an absence of warnings in all of them. Moreover, the press's capacity to anticipate events decreased with each new crisis, publishing fewer and fewer articles warning of the dangers.

Media coverage was piecemeal, with considerable attention given to reporting on individual companies, executives and mergers and acquisitions, but with little mention of the debt and derivatives markets. Economic information was orientated towards investors, leaving aside the interests of the general public (Gans, 2010). Indeed, a range of studies into media portrayal of the real estate sector before the 2008 crisis show that their focus was on investors rather than residents, encouraging investment without warning of the possibility of a speculative bubble, and the risk it represented (Mercille, 2014; Müller, 2011; Schechter, 2009; Silke, 2015). The press's shortcoming would, therefore, be not only its failure to anticipate the crisis, but also its active contribution in causing it, at least in some areas, by acting as "the marketing arm of the real-estate industry" (Schechter, 2009, p. 21). One of the main reasons to explain this kind of coverage is the media dependency on sources of the economic 'elites,' like public relations officers and economists of banks and companies (Casey, 2019; Davis, 2003; Rios-Rodríguez & Arrese, 2021; Starkman, 2014; Wren-Lewis, 2018). This dependency is reinforced by the worsening working conditions in newsrooms, where lack of time and resources makes difficult for journalists to perform investigative reporting (Hayes & Silke, 2019). Usher (2013) also highlights the limited conception of the watchdog role by many journalists as a cause for the lack of analysis and investigative reporting.

Such criticisms do not come only from academic studies. Philip Bennett (2011), managing editor of *The Washington Post* from 2005 to 2009, went far as to compare the press's role before the economic crisis to the way it behaved around the Iraq war, when it took the official discourse on weapons of mass destruction for granted and reproduced it without any questions. Francesco Guerrera (2009), finance and business editor of the *Financial Times*, also believes the media failed to anticipate the crisis, but plays down their responsibility by arguing that political and economic authorities were similarly unable to see it coming. In a similar vein, financial journalists interviewed by Fahy *et al.* (2010) are critical of the fact that coverage was limited to press releases from the financial sector, rather than investigative journalism that could have cast light on the risks involved. However, there are also opinions to the contrary, such as Diana Henriques, a business journalist for *The New York Times*, who contends that the media performed all the functions required and blames other agents for ignoring the situation (Starkman, 2014, p. 3).

We also find interpretations that defend the way the media behaved in the academic field. Particularly worthy of note is the work of Roush (2008, 2011), who, based on in-depth interviews with journalists, and backed up with press articles, argues that the media did indeed warn of the risks involved in subprime mortgages and the real estate bubble. In his opinion, any failure was down to the public and the authorities who did not pay attention. However, the fact that articles were published warning of certain dangers does not imply that the media fulfilled their role as watchdogs. Van Dalen, de Vreese and Albæk (2017) identified how the tone used in economic information became significantly negative from May 2007 onwards, before economic indicators had started to show a clear decline, although such articles tended to be scarce and limited exclusively to the economy sections of newspapers, until November 2008. In the case of Spain, Arrese and Vara (2018) note that the concept of the real estate bubble was frequently present in media discourse in the years running up to the crisis, although this does not imply that they warned of the possibility of a crisis such as the one ultimately experienced. Similarly, Schranz and Eisenegger (2011) identified the sporadic

publication of articles criticizing the evolution of the real estate market, but it was not until mid-2007 that discourse on the risk of crisis was formed.

In short, while empirical research shows examples of articles that can be considered warnings of possible economic risks, it cannot be said that the media fulfilled their role as watchdogs. For this to be the case, such warnings would have to have been sufficiently constant and prominent, and not reduced to sporadic articles in the economy sections (Schranz & Eisenegger, 2011; van Dalen *et al.*, 2017). Furthermore, simply reporting on the real estate bubble or high-risk financial products, or criticizing specific personalities and institutions, would not in itself have been sufficient, as what was required was overall analysis of the problem areas in order to foresee the real possibility of a crisis (Starkman, 2014).

3. Different Interpretations of the Economic Crisis of 2008

The economic crisis that began in 2007-2008, takes part in a specific context of capitalist development, namely financialization (Medialdea & Sanabria, 2012), identified as those transformations that bring an increase in the size of financial activity compared to the real economy, the way non-financial agents are structurally conditioned by financial activity, and the dominance of financial activity over the dynamics of growth (Palazuelos, 2011). All these transformations were enabled, or driven, by the deregulation of financial markets and the rise of principles-based rather than rule-based regulation, following the precepts of neoliberalism. These major policy changes implied a break with the consensus that followed World War II, particularly with regard to the redistribution of wealth and the relationship between capital and labor (Boyer, 1998).

In such a context, analyses of the crisis vary significantly between authors, in accordance with their school of thought (Garcés Cano, 2012). While many authors, some of them with heterodox economic views, characterize the crisis exclusively as a financial process, understood as market misalignments caused by errors of the agents and regulatory problems (e.g., Krugman, 2008; Persaud, 2009; Stiglitz, 2010), others seek deeper structural causes, even they also recognize the importance of financial aspects (e.g., Duménil & Lévy 2005; Mason, 2015; Vence, 2008).

The former offer several explanations for the beginning of the crisis: from the Federal Reserve's mismanagement of interest rates (Taylor, 2007), to the fragile regulation of financial markets, accompanied by a lack of control over their activities (Krugman, 2008). In short, financial logic sought to maximize profits, and the different actors made their decisions within an institutional framework defined by the evolution of interest rates and a lack of controls in order to prevent speculative processes or market dysfunctions. We can also find positions based on the irrationality of individuals, as developed by Akerlof and Shiller (2009) in their *Animal Spirits*: in markets with asymmetric information (such as financial markets) we can often find human behavior, which derives from moods and affective states, that is not in line with economic reality.

In a different line, we find Marxist-inspired authors who believe that the explanations of the crisis are more complex and must be linked to structural tendencies in the capitalist system. The financialization process is due, fundamentally, to capital's need to recover rates of profit that had been in decline since the start of Fordism's crisis (Medialdea & Sanabria, 2012), combined with the increasing difficulty in achieving this through productive processes (Duménil & Lévy, 2005). This reorganization of capital-labor relations breaks away from the commitments acquired following World War II (Boyer, 1998), resulting in not only increasing levels of inequality but also a significant macroeconomic consequence: the difficulty for wages to continue to sustain private consumption.

Given the growing inequality in income distribution brought about by the neoliberal model, authors such as Vence (2008) point to the inability of the supply of goods and services to meet demand in the markets, thus hindering the process of capital accumulation. The

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mechanism that allows consumption to be *artificially* sustained necessarily involves credit, which reinforces the trend towards financialization. Sustaining consumption through the use of credit exacerbates potential risks in the economy in two ways: firstly, financial institutions soften their risk policies in order to offer credit to new consumers, while, at the same time, this new debt is securitized in financial derivatives (Menezes & Rodil, 2012). All this determines what Guttmann (2008) identifies as the first systemic crisis of the new financial accumulation regime. Given the growing complexity and relevance of the financial sector, any deterioration in credit conditions will generate a crisis in the financial markets, with more serious structural consequences for the economy (Minsky, 1986). Indeed, the existence of a *Minsky moment* generates an even greater global economic impact (Girón & Chapoy, 2009).

Analysis of the crisis of 2008 must also be framed within the general dynamics of the capitalist system, in which economic crises are inherent to its operation (Kondratieff, 1984). In the words of Harvey (2014, p. 3), "the manner of exit from one crisis contains within itself the seeds of crises to come," which does not mean the end of the accumulation process but rather a process of *adjustment* so capital can return to growth rates (Botelho, 2014). From this perspective, the development of *fictitious capital* –financial capital in Marxist terminology– aggravates the recurrent crises of capitalism, derived from the problems of *realizing* the capital accumulation process in the form of overproduction or underconsumption (Harvey, 1982). These problems have far-reaching macroeconomic effects, as the decline in economic activity leads to the disappearance of businesses and an increase in unemployment. This, in turn, puts downward pressure on effective demand, which initiates a vicious circle that further depresses economic activity.

Other heterodox authors, such as Mészáros (2012), characterize the crisis as *creeping*, determined by the fact that the valorization crisis of the 1970s was not overcome but instead transferred its contradictions in space and time. This generates a situation of structural crisis that materializes in a range of ways, as in 2007-2008, with the origin being low recovery capacity around the rate of profit and its secular downward trend (Roberts, 2020).

The different explanations for the gestation of economic crises in general, and that of 2008 in particular, also lead to different views around which mechanisms can be applied to avoid or mitigate them. On a general level, this role is played by the public sector or, in a broader sense, by the *institutions*. The modern State counts on resources that can act as automatic stabilizers and limit the impact of crises (Calderón, Duncan & Schmidt-Hebbel, 2016). Furthermore, it is important to consider the instruments the State can use to prevent crises. Such actions are fundamentally regulatory, aimed at impeding processes that are potentially harmful to long-term economic development. In consequence, when faced with the *disorderly reorganization of capital* that derives from crises, institutions could prior to reorient the capital valorization spaces through incentives or direct action in investments. However, such interventions face significant challenges, both in terms of implementation and also their actual ability to prevent crises, assuming that they respond to structural trends (Mason, 2015; Mészáros, 2012).

4. How Could a Coverage Alerting of the Economic Risks Have Influenced the Crisis?

What influence would the media have had on preventing or shaping the crisis that began in 2008 if they had warned of the economic risks that existed in the run-up? It is difficult to answer a question based on an assumption that did not actually happen. However, empirical research available on media effects offers results that allow us to explore some answers. In this regard, we can distinguish three types of useful research: (i) that relating to the relationship between media coverage and the operation of financial markets; (ii) research into the impact of media coverage on macroeconomic dynamics, due to its influence on public opinion; and, finally, (iii) research that has sought to address the relationship between media coverage and politics and, specifically, economic policies.

4.1. *The Media's Ability to Influence Financial Markets*

Starting with the operation of financial markets, evidence suggests that the media play a part in bolstering market consensus. In this regard, media coverage tends to accentuate rises or falls in the price of shares or other assets, although it is not the primary or main factor behind these movements (Davis, 2005, 2006; Thompson, 2013).

Aeron Davis analyzed the effects of financial news on brokers' investment decisions through in-depth interviews with this particular elite audience, noting that the media had limited effect (Davis, 2005, 2006). Although brokers are very active consumers of the financial press, most of the information they receive through this channel is already known to them, since, just like journalists, they have direct access to the same sources –often to a greater extent–, mainly financial analysts and company executives (Davis, 2003). Financial information only has an effect on prices at the edges of the market, i.e. for small businesses (less followed by analysts) and individual investors (without access to the same sources as professional brokers) (Davis, 2005; Sant & Zaman, 1996).

However, Davis also draws attention to another type of media effect, namely that investors respond to news information strategically, and strive to anticipate the way other investors (their competitors) will react to it, thereby allowing them to take advantage of large-scale market movements (Busse & Green, 2002; Davis, 2005, 2006). The media, therefore, plays a role in amplifying market responses, insofar as a large number of investors respond to the same information (even if they make decisions individually), generating more frequent, more extreme movements (Davis, 2005, 2006; Shiller, 2019). Thompson (2013) uses the notion of reflexivity to characterize this relationship, as the media not only influence markets, but are, in turn, influenced by the dominant consensus in the market at any given time. Even if prices fluctuate in the long term in accordance with basic market fundamentals, this reflexive relationship would play a crucial role in forming speculative bubbles, as the media reinforces consensus on the validity of fictitious values that are increasingly detached from the real value of assets, and without taking into account the risk involved.

Based on this literature, it does not seem that the media could have exerted sufficient influence on market agents to substantially mitigate the 2008 crisis, let alone prevent it. Media coverage alerting (to a sufficient extent) of the existence of speculative bubbles may have had some impact in curbing these bubbles. However, empirical studies show that investors are mainly guided by other information when it comes to future price expectations: mostly, notable information from analysts (Davis, 2003). In consequence, while the media help reinforce market trends, such trends are fundamentally autonomous when considered on a large scale, which is the determining factor for a structural economic crisis.

4.2. *The Media's Impact on Macroeconomic Dynamics*

A second set of research has focused on the relationships between economic news, public opinion and macroeconomic developments. Some works only address the influence of news on public opinion about the economy, measured in confidence indices (Boomgaarden, van Spanje, Vliegenthart & de Vreese, 2011; Damstra, 2019; Goidel, Procopio, Terrell & Wu, 2010; Hetsroni, Sheaffer, Zion & Rosenboim, 2014), while others go further and also include real economic dynamics as a variable in their empirical analysis (Blood & Phillips, 1995; Boydstun, Highton & Linn, 2018; Doms & Morin, 2004; Goidel & Langley, 1995; Hester & Gibson, 2003; Hollanders & Vliegenthart, 2011; Lischka, 2015; Soroka, 2006; Soroka, Stecula & Wlezien, 2015; Wu, Stevenson, Chen & Güner, 2002). The overriding goal of these studies is to determine which of these variables are independent and which are dependent, and to what extent. The general conclusion is that it is predominantly the real economy that determines the tone of media coverage and public perceptions in the long term. However, to a lesser extent, both the media and public opinion operate as predictive –and, to a degree, conditioning– variables of real economic evolution in the short term (Lischka, 2015; Wu *et al.*, 2002). The impact of news

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on economic reality is not direct, but rather occurs through their influence on the public's assessments and perspectives (Lischka, 2015).

Although the tone used in media coverage is determined primarily by the economic situation, it is not limited to being an exact reflection of it. The media can, in fact, act as a wake-up call in the event of substantial changes that the public needs to be informed of, in order to update its perceptions (Doms & Morin, 2004). In this sense, Soroka *et al.* (2015) found that the tone of the news tends to reflect changes in economic indicators, rather than their absolute levels. To be more precise, Boydstun *et al.* (2018) believe that the tone of the news tends to vary more than the value of the indicators, due to the press's eagerness to draw attention to economic changes. Furthermore, media reaction is greater when the change in trend is negative, which is consistent with the media's role as watchdogs: to warn the public whenever there is a threat (Soroka, 2006).

Similarly, the available literature concludes that the public's perception of the economy depends primarily on economic reality, although the tone used by the media also shapes perceptions among the public (Boydstun *et al.*, 2018; Goidel & Langley, 1995; Hetsroni *et al.*, 2014; Hollanders & Vliegenthart, 2011; Lischka, 2015; Soroka *et al.*, 2015). When considering the effect of the economic reality variable on their models, works such as those by Boydstun, Highton and Linn (2018), or Goidel and Langley (1995), confirm that a significant correlation persists between the tone of the news and public perception. However, it should be noted that the way the public is influenced by media tone or the economic situation itself, differs in accordance with circumstances. Several studies point to the existence of asymmetric responses, meaning a negative news tone has a greater correlation with negative public perceptions than a positive tone has with positive perceptions, which are conditioned to a greater extent by factors related to the real economy (Boomgaarden *et al.*, 2011; Damstra, 2019; Wu *et al.*, 2002). In recessionary periods, which are perceived as a threat, the public is more active in seeking out economic information in the media, and seems to pay more attention to it (Soroka, 2006).

To bring the circle to a close, public opinion has an influence on economic dynamics; indeed, in models such as those developed by Lischka (2015) or Wu *et al.* (2002), consumer confidence levels function as predictors of economic developments. This is due to the fact that households' and companies' assessments are a conditioning factor in their behavior as economic agents, which subsequently affects the overall evolution of the economy. The media would, therefore, have a direct influence on the business cycle, insofar as such assessments are partially conditioned by media coverage (Boydstun *et al.*, 2018). For Wu *et al.* (2002), this ability of public opinion indicators to predict trends in the real economy would support the Katonian hypothesis, which holds that consumer attitudes allow movements in demand to be anticipated (Katona, 1964).

Linked to the above, the media can have a significant impact on real estate markets because of their influence on individual house buyers. As we anticipated in the previous subsection, this kind of economic agents do not have the same sources of information as professional traders, so they are very liable to be swayed by the media. Ultimately, this influence could reinforce the formation of speculative bubbles in the real estate market (Mercille, 2014).

To recapitulate, despite the partial influence of both public opinion and the media on the real economy, it is the latter that acts as an independent variable and plays the biggest role in conditioning the other two. The fact that the tone of media coverage depends primarily on economic indicators is to some extent logical; but it is also indicative of the media's inability to anticipate future changes on the basis of current elements which, through analysis, would allow such changes to be anticipated. This approach is consistent with Starkman's criticism (2014) of the lack of *investigative reporting*. Focusing specifically on the 2008 crisis, although GDP and employment indicators were positive in the immediate preceding years, there was

nevertheless evidence of economic instability that made it possible to predict the crisis, such as high leverage levels and the proliferation of financial derivatives or, from a more structural perspective, the fall in rates of profit (Boyer, 1998; Duménil & Lévy, 2005; Menezes & Rodil, 2012). The media did not conduct this analysis and did not raise the alarm, as in previous crises (Knowles *et al*., 2017).

In any case, available empirical studies on the interrelationships between media coverage, public opinion and the real economy allow us to conclude that the media could not have significantly conditioned the economic cycle by alerting the public of the existing risks, thus preventing the crisis. While economic news influences public perception, this depends primarily on the real economy, as measured through the main indicators. As the economy grows, along with employment and other variables, individuals will consume and invest accordingly. In this context, the media's ability to influence the economic attitudes of individuals (of private agents in general) is limited. It follows that coverage warning of existing instabilities or risks would not be able, for example, to significantly change consumer attitudes (by curbing indebtedness or discouraging consumers from buying overpriced properties). In this sense, the empirical results contradict the more psychological views of the crisis (Akerlof & Shiller, 2009), while conforming to the structural interpretations (Boyer, 1998; Harvey, 2010; Mészáros, 2012).

4.3. *The Media's Role in Relation to Economic Policy*

While the influence of the media on individual economic behavior is limited, they can have a greater impact on those economic policies that define the framework within which such decisions are taken. The media's influence on the political sphere should be seen as part of the complex relations that develop between the media, public opinion and political institutions. It is essential to understand the nature of these relationships in order to assess the contribution the media could have made in preventing the crisis, through to their influence on economic policies. Within the field of communication sciences, the theories of agenda-setting and framing are the most suited to conceptualizing the aforementioned relations between the media, public and politics.

The basic concept of agenda-setting is that the media have the ability to convey their agenda to the public, i.e. to define the issues the public should consider most important at any given time (McCombs & Shaw, 1972). Following the inaugural work of McCombs and Shaw, this theory would be refined and, among other advances (McCombs, 2004), studies would begin to also consider the political agenda as a variable, and to analyze its relationship with the media agenda. The aim is not only to analyze the influence of the political agenda on the media agenda, but also how the media agenda can determine the political agenda (Gilbert, Eyal, McCombs & Nicholas, 1980; Johnson, Wanta, Byrd & Lee, 1995).

In this sense, empirical research shows that there is a relationship between media attention on certain issues and the prioritization of these issues in the political agenda (Melenhorst, 2015; Soroka, 2002; Tan & Heaver, 2009; Yanovitzky, 2002). The agenda, once internalized by the general public, will influence support for different political parties, depending on whether (and to what extent) their agendas coincide. By establishing the issues that the public considers relevant, the media are, therefore, also influencing political attitudes (Iyengar & Kinder, 1987). Politicians are fully aware of this fact and realize that, whenever the media decide to focus on specific subjects, the public agenda will tend to pay attention to these issues and voters will support those parties that take them on board (Lengauer, Donges & Plasser, 2013; Linsky, 1986). Political agents, therefore, have a powerful incentive to react to the media agenda, to prioritize the same issues in their political agenda, and to try to gain public support.

However, the configuration of the political agenda cannot be explained exclusively by the level of media attention dedicated to each issue, since other factors of a more qualitative

nature also have an influence (Walgrave & van Aelst, 2006; Wolfe, Jones & Baumgartner, 2013), such as the frames used by the media to address different issues (Dekker & Scholten, 2017). According to the framing theory, the media have the ability to convey their interpretation of the issues to their audience by emphasizing or omitting certain elements in their coverage. Following Entman's definition (1993, p. 52), framing consists of "selecting some aspects of a perceived reality and make them more salient in a communicating text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation." The information packages resulting from this process are the frames, which can be found in texts, but also in the minds of journalists, the public or politicians, who use them as a cognitive tool to encode, store and decode information (Lodge & Stroh, 1993). Framing is necessary to simplify and give meaning to a complex reality, allowing journalists to approach it and the public to understand it.

Framing theory explains how the media can influence public policy. Individuals will assess the different political issues according to the frames they have assumed, which will condition their support or opposition to the proposals and actions of the political parties and the government. Entman (2004) developed the cascade activation model as a way to explain how the framing process is articulated between the political sphere, the media and the general public. According to this model, under normal conditions, it would be the political establishment that would initiate the framing process, using its discourse to convey frames adapted to its actions and proposals. Following a negotiation process, the frames would be picked up by the media in their coverage, finally reaching the general public, who would tend to take them on board. However, despite the fact that in general it is the political establishment that initiates the process; both the media and the citizens can introduce their own frames into the public debate, either to address new issues or to oppose the frames promoted by the political establishment (Dekker & Scholten, 2017; Entman, 2004). Whenever this happens, the government can try to challenge these frames or, if the non-governmental frames are robust, change its actions and policy proposals to adapt to them and try to maintain social support (Wolfe *et al.*, 2013). Whenever there are several competing frames, their success or failure is conditioned by a range of factors: to what extent the new frame fits with those previously stored in society (cultural consonance), the magnitude of each frame (pre-eminence and repetition), and the power and strategy of the agents that try to promote it (Entman, 2004).

Based on the literature dealing with agenda-setting and framing, it can be concluded that the media would indeed have had the ability to influence the regulatory framework of the economy in the run-up to the 2008 crisis. In order to achieve this, the first condition would be that the media needed to carry out research and analysis that would enable them to warn of the latent dangers, rather than simply accepting the general consensus of expert business sources (Casey, 2019; Starkman, 2014; Wren-Lewis, 2018). Secondly, it would have required ensuring that the risk of crisis was given priority in the agenda, in order to convey its importance to the public and call their attention to it (Dekker & Scholten, 2017; Walgrave & van Aelst, 2006; Yanovitzky, 2002). And thirdly, it would have been necessary to frame the issue in such a way that the public would understand it and assume that the political institutions could intervene (Dekker & Scholten, 2017; Entman, 2004). This type of coverage would have the capacity to mobilize public opinion (with greater or lesser intensity) to demand regulatory changes, thus putting pressure on the institutions to implement them. Naturally, this would pose important dilemmas for the political establishment, since any substantial change in the model of accumulation would encounter strong resistance in the sectors that would benefit most from this model.

However, if we assume the vision of the Marxist-inspired economists, as mentioned above, the greatest impediment to a change in public policy that could have averted the crisis is of an economic nature. According to these authors, the 2008 crisis is a structural

phenomenon whose origin lies in the tendency of rate of profit to fall. At other historical times, this tendency could be shaped over long periods by reorganizing the constituent elements of the accumulation model (Harvey, 2010). Hence, financialization was the way to recover growth after the crisis of the 1970s, but problems with the profitability of real economic activity persisted (Mason, 2015; Mészáros, 2012). In fact, these problems still persisted after the crisis, without it being clear that a new configuration of capitalism could avoid them for any reasonable period of time. If we accept this interpretation, then it would be logical to think that other types of media coverage could have had an influence, maybe even a big one, on economic policies. However, the media would not have been able to suggest political solutions for the economic risks identified, nor would the institutions have had a formula to guarantee sufficient profitability as to maintain sustained economic growth without resorting to financialization. Only for those economic visions that do not see the crisis that erupted in 2008 as a structural phenomenon, yet rather as the result of specific regulatory failures (Krugman, 2008; Taylor, 2007), is it consistent to argue that the media could have helped prevent the crisis by issuing early warnings, e.g. promoting a rise in interest rates in the bubble years or controlling leverage levels in the financial sector.

In any case, a more critical and pro-active media, that followed their watchdog role, could have helped bring about changes in economic policies in the run-up to the crisis, which would have mitigated its severity. Limiting speculative activities or encouraging changes in the production model of countries to increase the weight of high value-added activities are good examples, especially in economies such as those of countries on the European periphery. Furthermore, regulatory changes affecting automatic stabilizers, such as improved unemployment benefits, could have cushioned the crash once it had happened. In the case of the European Union, the shortcomings in the architecture of the Economic and Monetary Union, which became more visible with the crisis, were evident. In short, while it cannot be stated categorically that the media could have helped avert a structural crisis in 2008, they could have played an important role in limiting its severity and its painful consequences.

5. Conclusions

In this article, we have explored the question of whether the media could have helped prevent the 2008 crisis by warning of the economic risks in the run-up. The idea that the media could have some impact is implicit in the literature on their role prior to the crisis, although this was never explicitly stated or developed. For this reason, it was necessary to expand the literature on watchdog journalism, considering the types of effects the journalism could have on the economic cycle and their limits. We are aware of the limitations involved in analyzing a phenomenon referring to a hypothetical assumption that did not occur. However, we have been able to develop some answers based on existing empirical studies on the media's influence on economic reality.

Such empirical studies indicate, first of all, that the media essentially play the role of reinforcing both the financial markets and the economic cycle. Indeed, by conditioning the attitudes of agents, the media reinforce the trends already followed by the real economy and the financial markets, insofar as media discourse depends on indicators –or information from market agents. As a result, even if the media were to warn of impending dangers, they would not have the capacity to condition behavior to the extent required to avoid a crisis, as such behavior depends mainly on economic factors. This contradicts the psychological visions of the crisis, fitting better with those of a structural nature.

Moreover, the media can exert significant influence on public policy by setting the agenda and framing the issues in such a way as to promote specific measures. Those that see the 2008 crisis as a product of certain regulatory failures would argue that media coverage warning of the dangers and suggesting regulatory solutions to correct them could have prevented the crisis. However, if we understand the crisis as a structural phenomenon

derived from the tendency of rate of profit to fall, the media's role would have been limited as a result of the political establishment not having formulas capable of counteracting this trend.

Summarizing, the main theoretical contribution that emerges from the above is that, while journalism can influence the economy in several ways, this influence is not able to avoid the structural dynamics of capitalism that lead to cyclical crises. This does not mean that the media's role is irrelevant, in fact it is essential that they are able to analyze the economic reality and anticipate future developments. As democratic institutions, their duty is to warn individuals and allow them to make decisions, as economic or political agents, on the basis of reliable information. Although the danger alerted (the crisis) depends on structural dynamics of capitalism that are difficult to change in the short term, the media could have stimulated other types of public policies that would have limited the severity of the crisis and its consequences. Our aim, therefore, is not to downplay existing criticism of most of the media for not warning about the risks of the economic model that led to the crisis, but rather, to put the media power to change economic reality into perspective. In this respect, future research on the role of journalism during the gestation of economic crises should consider the limited effects that the media have on the economic cycle, avoiding conveying (by omission) the false idea that watchdog journalism is able to avert structural crises.

Finally, it should be noted that this paper deals with economic crises that have their trigger in the economy itself. Even so, the conclusions are also useful as a general framework to analyze the watchdog role of the media when the economy faces exogenous shocks that are impossible for economic journalism to foresee, such as the COVID-19 pandemic. But in this case, the watchdog role of economic journalism is not applicable to the possibility of avoiding or foreseeing the crisis, but only to the analysis of the economic policies applied in response to it.

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