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Business Journalism for the General Reader:
An inquiry into new media and business reporting

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1. Introduction

The fact that there would be a crisis was perfectly obvious to Nouriel Roubini. Paul Krugman predicted in detail the collapse of the housing market and worldwide recession. Even a young South Korean blogger was clever enough to predict the global economic crisis and the Lehman Brothers collapse but they failed to have their messages get through to the reader. “Mea culpa - Why we missed the crisis,”¹ wrote Brian Caplen, editor in chief of the Banker. He traced the origins of the financial crisis to 'securitisation' and suggested that most finance journalists failed to predict the crisis because they tend to focus on news events and individual banks rather than macroeconomics. The general reader, therefore, had no chance whatsoever to discover the imminent peril.

There was a reasonable excuse in this particular case, since there were many other weighty and contradictory statements about what was happening to the world economy and it was actually hard for journalists to know whom to trust. But we are not looking for an excuse and it is not the first mistake a journalist has made. Business journalists have been criticized for the low quality of their work for years. They paid no attention to the market bubble in the USA in 2000-2001 or to Enron's failure, and really failed in attempts to predict trends in foreign exchange rates.

All those events have had a great influence on people's lives and caused a rapid increase in readers' interest in economic news, whereas growing technical opportunities broaden journalists' possibilities to communicate with the audience. Even if global markets completely recover, readers will keep an eye on business news in order not to miss the first symptoms of a new potential crisis.

This study examines how new technologies and social media can help business journalists to meet the demand of the general reader and what journalists as well as readers need to do to avoid mutual disappointments in future. It is also important to clarify what people, especially those who are new to the market economy, want from business journalism.

If we are talking about macroeconomic, global markets and stock market analysis, it is obvious that a journalist needs a serious background. “If my students were inherently drawn to Maths, finance or economics, they'd probably be working toward degrees in those fields,”² Mark Anderson maintains. So the vast majority of journalists have never had any basic training in economics and if the subject is someone's third-quarter financial results, the general assignment

¹ Brian Caplen, Mea culpa - why we missed the crisis. September 15, 2009, <http://www.journalism.co.uk>

² Mark Anderson, Teaching the mysteries of Business journalism. Ottawa Citizen, January 3, 2007

reporter is suddenly at a loss “Where to start? How to interpret the 89-page Report to Shareholders? What's the difference between net earnings and net earnings from continuing operations, and which set of data hold the "real" numbers? It's a minefield for the uninitiated, the untrained,”³ Anderson explains. And what about currency rates or CPI forecasts? Too many factors, too many speakers, too many points of view and too little time to analyse the effectiveness of previous forecasts.

At the same time, at present journalists have more opportunities to be interesting and understandable to the readers. The development of new technologies enables journalists to use new communication means, especially interactive projects on mass media websites. Information graphics, the visualization of economic developments, rankings, online consultations are all becoming widespread. Inquisitive readers can get to the bottom of economic trends easier. Video interviews and online broadcastings requiring limited facilities (a laptop and handset) are also helpful in making economic news more comprehensible to the general reader.

The hard lessons learnt from the latest epic failures in what appears to be an immensely complicated business world must therefore help both journalists and readers to improve their approach to the media environment. It is to be hoped too that businesses and political decision-makers will draw the right conclusions.

³ Ibid.

2. Form and Substance

2.1. Mainstream or New Media

Our current fast-changing, boundless, inter-connected and hi-tech society is transforming both the form and the content of journalists' work. Any event happening anywhere in the world could easily have effect on all of us. To survive and to have a competitive edge as a source of information, mass media, in any form, should report events not only accurately, but also promptly, objectively and meaningfully. "They have a responsibility to explain what is happening and how it would impact societies, economically, politically and socially and not just merely to relate events"⁴. All forms of journalism – new and traditional – have their own blind sides as well as competitive edges.

The popularity of interactive services – forums, blogs, Twitter, YouTube, social networks – is growing, and new media are hard to beat in terms of speed. If you are expecting information about oil prices or latest Federal Reserve System decisions (and you are not a Reuters or Bloomberg terminal user, and the overwhelming majority of general readers aren't), you will most likely get it with the help of new media.

Blogs and other forms of new media have some other important advantages. Because of the new media expansion, it is now getting more and more difficult to dumb down any important news. For many countries, in which the mainstream media operate under significant control and pressure from the state, this advantage outweighs all costs and drawbacks, as well as the teething troubles of new media. By the way, when it comes to business coverage, most journalists work in more or less similar conditions, and it's not a simple decision to become the first one to write about the imminent failure of Enron or any other business monster. In such cases, pressures against journalists can be comparable with pressures against dissent in an authoritarian regime. New media can be really helpful in organizing a "blog swarm" (Hugh Hewitt, 2005), when many blogs pick up a theme or begin to pursue a story. "A blog swarm is an early indicator of an opinion storm brewing, which, when it breaks, will fundamentally alter the general public's understanding of a person, place, product, or phenomenon."⁵

⁴ 10. Boon Yoon Chiang, Charles M Ormiston, Ispran Kandasamy, Ann Emilson, etc., How is journalism, and in particular business journalism, changing? What does BT need to do to stay relevant and compelling in the face of these changes? The Business Times Singapore August 14, 2006

⁵ Hugh Hewitt, Blog. Understanding the information reformation. Nelsons books, 2005, p.2

New media also can be really helpful in crowdsourcing to get a great deal of information about a particular subject, on whatever you are writing about, from personal inflation to a budget deficit. The idea is gaining traction in the normally more conservative corridors of the public sector, says Natalie Evans, deputy director of the think tank Policy Exchange. "We now have the technology to reach a huge pool of talent and ideas from the general public in way that simply wasn't possible before. Done properly, this means we can leverage mass collaboration in a way that fosters a sense of 'public buy-in'."⁶

People can make a considerable contribution to a journalist's endeavour, but they also want more from newspapers, television and radio. Hugh Hewitt describes an "exponential growth" in the number of readers of his blog. "These numbers pale in comparison to, say, the FOX News Network's audience at any given minute. But unlike television viewers, most visitors to my site came because they believed I had something unique to offer them. They trusted me."⁷

The feedback opportunity of new media is of prime importance. But it is not a mere reaction to a message of the user that is crucial, but the possibility to expand the topic as much as the users wish, simplify or sophisticate it depending on the requirements of the specific reader. This is especially important in business journalism, because of very different backgrounds of readers.

Journalist and popular blogger Dan Gillmor from Arizona State University insists that the reader is no longer just a consumer. "Journalism is transforming from a twentieth-century mass media structure to something profoundly more grassroots and democratic. This transformation is a story, first, of evolutionary change. Humans have always told each other stories, and each new era of progress has led to an explanation of storytelling. It is, however, also a story of a modern revolution because technology has given us a communication toolkit that allows anyone to become a journalist at little cost and (in theory) with global reach," Gillmor claims.⁸

Big media treated the news as a lecture, whereas tomorrow's news reporting will be more of a conversation, or a seminar. "I take it for granted, for example, that my readers know more than I do – and this is a liberating, not threatening, fact of journalistic life,"⁹ Dan Gillmor argues.

Despite all these advantages most journalists are skeptical about their citizen colleagues. Calling a citizen iReporter a journalist "is like saying someone who carries a scalpel is a "citizen

⁶ Tom de Castella, Should we trust the wisdom of crowds? July 5, 2010 BBC, available online at <http://news.bbc.co.uk/1/hi/magazine/8788780.stm>

⁷ Hugh Hewitt, Blog. Understanding the information reformation. Nelsons books, 2005

⁸ Paul McCaffrey, The news and its future. H.W. Wilson Co., New York, 2010, p17

⁹ Ibid, p.18

surgeon”. What distinguishes a journalist from the average citizen who records news on his or her cell phone, said former NBC correspondent David Hazinski, are education, skill, and standards. “Information without journalistic standards is called gossip,”¹⁰ he concludes.

That a blog is a conversation is not disputed, but the quality of a conversation seriously depends on the comments section and the interplay. Not everyone is ready to be constructive and even polite, so new journalism can easily transform into a stream of not only contradictory or inarticulate, but also senseless information. A logical result is a decrease in the level of the discussion and consequent deterioration of the quality of the web resource.

Other blind sides of new media are worthy of special mention. We can hardly expect that new media can help forecast economic changes. “The problem is that headlines on today's pump prices trump the revelations of yesterday's in-depth reporting. The digital-news era is good at letting us know what happens now. But it's lousy at reminding us of what's happening *again*,”¹¹ former Executive Editor of The New York Times Howell Raines writes. But many have a bone to pick with the traditional media for the very same reason, as media are often unwilling or incapable of getting to the heart of the matter, cannot extrapolate the information they collect, ask all the wrong questions and tend to rely on unreliable sources.

There are also some doubts that without editors and producers “free markets of information are driving decisions-making in politics and soon will drive consumption decisions and institutional reputation”.¹² Instead of “free markets of information” there will still be news, but it will increasingly be lightly edited or even unedited material, much of which will be highly sophisticated, generated by governments, businesses and other self-interested parties. Research indicates that the ratio of public relations officials to journalists has gone from just over 1 to 1 in 1980 to nearly 4 to 1 today. It is worth remembering that blogs and social network messages are very valuable as sources of prompt information, newsbreaks and hot topics, as well as amazing feedback instruments.

At the same time mainstream media are not losers in this competition and their role is still significant. “First, one expects published business media to maintain a code of ethics regarding accuracy, fairness and a bias to inform rather than thrill. Second, a newspaper, working as a team, should make better choices on what content to publish and what to headline. Finally, my

¹⁰ Ibid, p.13

¹¹ Howell Raines, Crude Reporting. Portfolio, August 2008

¹² Hugh Hewitt, Blog. Understanding the information reformation. Nelsons books, 2005, p.24

biggest fear in the new age of electronic journalism is that people cocoon themselves with like-minded people, to the detriment of debate and understanding. A great newspaper will provide a full range of opinions on a subject,” Chairman Singapore Jardine Matheson Boon Yoon Chiang says. (2006)

“Without the reporting of mainstream journalists, what would bloggers blog about? After all, most of what we know about the public sphere is still unearthed by journalists.” Thomas Kunkel from the University of Maryland says (2006).

A research group at the Pew Research Center in 2010 looked at news produced July 19 to 25 2010 by local Baltimore newspapers, television stations, radio stations and new media (blogs, Twitter and local Web sites). Among the findings: 8 out of 10 stories produced by the 53 Baltimore news outlets repeated or repackaged previously published information. Nearly all stories with new information and "enterprise reporting" came from traditional media - mostly from newspapers. Of the stories with original reporting, 48% were produced by general interest newspapers. Specialty papers focused on business and law produced 13%, local TV stations – 28%, radio stations – 7%. New media outlets accounted for only 4% of the original reporting. (John Drescher, 2010) So local bloggers who are independent of the traditional media can generate plenty of commentary, but little original reporting.

The best option seems to be a combination of the two approaches: using a mixture of mainstream and new media, since mainstream media still carry most information and much of the information provided in new media depends on them, but new media provide opportunities for communications and make information comprehensible to all. Jay Rosen, a journalism professor at New York University speaks about a hybrid model combining, for example, the best of traditional reporting with “exciting new citizen-journalist teams.”¹³ But a hybrid would require a true collaboration between old and new media.

“Old media will have to let go of some attitudes and assumptions that are no longer relevant, and new media will need to recognize standards that can infuse credibility and trust into this new journalism,” says Ann Cooper in an attempt at reconciliation. The more so, as “some traditionalists may be enjoying the breezier writing style that blogging allows.”¹⁴

¹³ Paul McCaffrey, *The news and its future*. H.W. Wilson Co., New York, 2010, p.14

¹⁴ Paul McCaffrey, *ibid*, p.13

2.2. Big News or Business-light

Speculation about the substance of business journalism for the general reader provokes even more discussions than arguments about the form, so what does business journalism mean for the business sections of any non-business mass media? Christie Tatum (2006), an assistant business editor at the Denver Post suggests: Aim low. Dumb down. And never, ever, be a bore. Her audience is “clipping coupons, shopping for a house, saving for their kids' education and planning for retirement.” “They want to know how to save on an airfare and avoid being ripped off by mechanics and insurance agents. They want to know how to find new jobs or hold on to the ones they've got. I read entirely too much coverage of transactional horse races - stories that are often downright boring and have little impact on my life.”¹⁵

For one thing “boring” is characteristic of poor quality journalist’s work. It means the author has not been interested in the subject and flubbed any attempt to make it interesting to the reader as well as to draw a line between the subject and readers' lives. Besides, despite the fact that football, baseball and other Formula 1 “horse races” also have no direct effect on readers’ personal lives, it does not stop them from reading sport pages. It seems much easier to explain the correlation between the US mortgage bubble and salary cuts to millions of employees all over the world.

There are advantages of more profound economic coverage, which needs no emphasizing. And if there's ever been a time for "consumers" to be more educated about business than less, this is it, even if it means taking some time out of their busy coupon-clipping schedules, Yvette Kantrow writes. As well as being up on business news, including transactional horse races, it could help tackle the puzzle of how to find, get or keep a job.

For another thing, ceding the savvier - and probably more upscale - business readers to other, more sophisticated outlets seems not to be the right way to go for resources that are struggling to stay relevant in an increasingly competitive media world, claims Kantrow. “Turning business sections into what are essentially "how-to" sections hardly seems the right prescription for what ails them. In fact, it may make the disease worse.”¹⁶

All interconnections between the global economy and common people in our so-called “ownership society” will spread and strengthen. By the way, millions of people in post Soviet

¹⁵ Yvette Kantrow, News for little people. Daily Deal, October 2, 2006

¹⁶ Ibid

countries were sure that the most useless things in the world were a foreign passport and driving licence, and then in one or two years everything turned to the opposite. There is no sense in indulging readers. They deserve to be informed.

At the same time it is now getting easier to have a shot at playing the stock market or money market. Lots of advertisements try to assure us that everyone, even former “coupons clippers”, can with luck become prosperous speculators with the help of their smart broker or currency trading system and keep their fingers on the pulse of the latest world news. But no simple rules! Under certain circumstances, stock market prices can overreact or under-react.

Currently most experts agree that markets do not always react to information adequately, so stock price changes cannot be predicted. “The concept of efficient markets implies that the analysis and evaluation of information available to the public does not promise above-average returns.”¹⁷ “Market anomalies” in fact are also possible as well as irrational exaggerations and price bubbles.

Another substantial point is a problem of insiders in business coverage and the resulting potential conflicts of interest. Journalists as well as market players can publish stock recommendations for companies they had business relations with in order to make speculative gains.

Fair (2002), for example, tried to establish a relationship between major price movements and relevant news for the U.S. stock market between 1982 and 1999. He looked for extraordinary price activities, defined as price changes of more than 0.75 per cent within five minutes, on 4,417 trading days. He found such price reactions on 179 days. The archives of four news providers, the Dow Jones News Service, the Associated Press Newswire, the New York Times and the Wall Street Journal, were then searched for extraordinary media events. The result: Significant events, which could be considered triggers of the market activities, were found only for 58 of the 179 days. For other days with strong price fluctuations, there was no important news.

As Best World Group CEO Dora Hoan (2006) emphasizes, business trends today are going global and so must business journalism. She explains that the nature of business on the local scene and overseas have changed beyond recognition during the past 30 years. She has advised a focus more on national business potential and business intelligence in emerging business markets.

¹⁷ Thomas Schuster, *The market and the media. Business news and stock market movements.* Lexington Books, Oxford, 2006, p.38

3. The qualifications of journalists and readers: what they need and how they can get it

The latest economic shocks and the collapse of world-known icons showed that economic gurus are not omniscient and tend to make mistakes, exaggerate, underestimate and even cheat just like any layman. At the same time, readers' qualifications are improving as they become more demanding of both information and analysis.

It is obvious that journalists must understand the subject matter of their reporting better than the majority of their readers in order to be able to explain interrelations, make comparisons and knock out forecasts. Kai Ryssdal, an American radio journalist best known as Marketplace host says: "The one lesson that informs my thinking to this day is that I need it to make sense to myself before I tell it to anyone else, break it down to layman's terms."¹⁸

Ryssdal explains: "We have to make it accessible because that is what the audience wants. But we have to get it right and must do sophisticated stories because people who work in finance, mortgage business, etc., they listen to us, too. How do you do that? The first thing I tell a reporter is to ask for help. You have to know what you don't know."¹⁹

Good point! But in business journalism when you ask for help you must be fully aware that all experts can have their own interests. Now we have enough examples explaining how corporations overstated their earnings, auditors turned a blind eye, and market analysts had been bought off and compromised into compliance. Warning signals appeared more than 10 years ago when the Wall Street Journal and some other sources wrote about analysts whose primary role was "not to give unbiased advice about stocks, as the public is led to think, but to help their firms snag investment banking deals"²⁰. Unfortunately early prophets' voices "were lost in a cacophony of naive reportage that reassured us the system was sound, analysts and auditors and CEOs were basically trustworthy, and the market boom might go on forever."²¹

¹⁸ Matthew Haggman, Marketplace's Kai Ryssdal shares insights; The host of public radio's Marketplace recalls how he got his start and shares his impressions on the evolution of business journalism. The Miami Herald, October 29, 2007

¹⁹ Ibid

²⁰ Charles Layton. Ignoring Alarm. American Journalism Review, March, 2003

²¹ Ibid

Let bygones be bygones, we have a totally different problem now. We stumble across the same conflicts of interest every day no matter what we write about - an analysis of a state bond sale, an interview with a CEO, or a real estate market or oil price forecast. In any case, journalists cannot do without such experts but at the same time the journalist must be aware of the degree of affiliation and engagement of experts and must be able to convey this to the reader. It is ultimately up to the journalist - as the one who has duties to inform the audience - to provide comprehensive and unbiased coverage. Charles Layton writes (2003): “We can't afford to let someone else do our digging for us. We can't blindly trust the brokers, analysts, regulators and other such “expert” sources.” And all complaints about the lack of time for in-depth reporting are just attempts to find lame excuses.

Quick wits and good education are not enough now, and a strategic vision is called for to comply with long-term interests of the audience. So far, journalists' stories have failed to remain hot for very long. The Banker Editor-in-chief Brian Caplen certainly asked a lot of questions about mortgages and the concept known as securitisation. “I remember asking the banker who was explaining all this to me, to take my mortgage and give it to someone else? And what happens if I stop paying my mortgage and the bondholders don't get their money back? [...] In the first articles I wrote about securitisation, learned professors spoke at length about these risks and we created quite a stir about the efficacy of this new fangled concept. [...] Soon I had stopped worrying about the intricacies and frailties of securitisation and had moved on to the next innovation. My colleagues in the financial press no doubt did likewise and the mainstream press hardly ever touched such an arcane subject.”²² By the time it did, securitisation had grown into a massive and unchecked industry and liberal ideas about a pure market approach had failed.

Caplen confesses that bankers are good at defending their inventions, and politicians are good at advocating their liberal approaches. So who will focus on the long-term interests of people, but journalists?

It is absolutely clear that business journalists cannot learn to see into corporations and market futures unless they get more training. In fact, the strong desire for training must be one very positive outcome of the whole fiasco. Caplen writes: “It's an open secret now that most business

²² Brian Caplen, *Mea culpa - why we missed the crisis*. September 15, 2009, available online at <http://www.journalism.co.uk/news-features/brian-caplen--mea-culpa--why-we-missed-the-crisis-/s5/a535806/>

writers can't analyze a quarterly report in much depth, much less fathom the mysteries of special purpose entities, off-balance-sheet partnerships and capacity swaps.”²³

In general-interest media the situation is even worse. Moreover, journalists as well as politicians do not want to go into details, as they very often think that it is enough to mention that “gold and foreign exchange reserves amount to ...” At the same time, if their aim is not to impress the audience with enormous sums of money but to inform readers about the situation with state finances, it will not hurt to say how much they have changed (in a month, quarter, since the beginning of the year, or, if the report covers a short period, then what the previous trend was), how it meets safety standards and how reserves look compared to those of other peer companies.

There is a spectrum of recipes for getting extended education in our hi-tech society. It seems that the best option is a single-purpose curriculum of economics for journalists taking into account peculiarities of the national economy, as well as the specific character of national journalism. Nevertheless, self-education is the most accessible way to acquire some knowledge -all the more so because all business journalists have to keep on learning to be on a level with fast-growing economic development. And modern on-line technologies provide journalists with an enormous variety of books, articles, on-line correspondent courses etc.

Readers no less than writers need some extra knowledge. Readers themselves are quite ready to get training – available educational projects include glossaries, business lessons and consultations, and they are getting more and more popular. In Britain, a parliamentary group was formed to campaign for financial education in schools. A few Internet projects dealing primarily with business news, economics and private finance have already been launched in Belarus.

The growing understanding of the economic system performance will help consumers to better understand what they can expect from journalists, what reporting depth they require and, the other way round, what they can expect. It seems that comprehensive education is the only way for us to prevent copying the behaviour that led to the credit crunch and eventually to the economic collapse.

²³ Ibid

4. Business journalism in a country with limited experience of a market economy: The case of Belarus.

For years the Belarusian economy used to be a matter of interest to very few people. The investors who could afford to take chances (mostly those coming from Russia) were looking forward to the commencement of mass privatization, whereas western observers were scrutinizing another attempt to build up an efficient centrally planned economy, whose inefficiency had been proved by all members of the former Socialist camp. The absence of market reforms and permanent stagnation in most branches of the economy that were paradoxically combined with a decent GDP growth rate brought business journalism to a deadlock. A wider audience had not been seriously interested in economy-related topics with only a few exceptions (consumer prices, consumer goods production, bank deposits as the only way to save).

Changes in the macroeconomic situation observed in 2008 caused a rapid increase in readers' interest, and it will clearly remain very strong for some time. Serious changes in the macroeconomic environment boosted internal economic changes. Among the most substantial changes were:

- The early 2009 step devaluation of the Belarusian ruble and the IMF's recommendations to pursue a more flexible exchange rate policy, which shattered confidence in the national currency and placed in jeopardy the stability of Belarusian bank system because of outflows of ruble-denominated personal deposits;
- The start of the liberalization campaign aimed at meeting the country's commitments to the IMF under a SBA-backed economic program;
- The abolition since 2011 of the ban on the circulation of shares acquired during the preferential privatization, and preparation for a breakthrough in the development of the stock market; government's plans to continue offering Eurobonds and for some companies to make IPOs;
- The state's intention to achieve substantial progress in global rankings (Doing Business, sovereign ratings assigned by rating services, Human Development Index, The Heritage Foundation Index of Economic Freedom, Transparency International Corruption Perceptions Index, global competitiveness rankings, etc.);
- Commitments to attract western investments, efforts to improve the profile of the country and engagement of foreign image makers, especially the Bell Pottinger Group;

- Improvement in relations with non-governmental media, especially those not connected with politics, including the acknowledgement of the educational value of the media and agreement to allow representatives of state authorities to take part in projects with private publications.

As a society with very limited experience of the market economy, Belarus now needs serious and rapid progress in the perception, understanding and adoption of market principles by both the authorities, and the journalists and their audience. This means journalists have to self-educate diligently— and then train both their sources and their readers. As for their sources, they must insist that they should be clear, and that they give objective information; and as for their readers, they must encourage them to take time to understand and to use the resources of the internet to learn more about the subject.

During the last two years, a few educational projects targeting general readers started in Belarus (such as www.infobank.by, www.finance.tut.by) and they are getting more and more popular. These websites include glossaries, business lessons and consultations, as well as blogs.

The bloggers' problem became the most important predicament. In Belarus, there are enough well-educated economists, top-managers, and even officials, but the main problem is their reluctance to go public. The practice of selecting bloggers for the Belarusian business portal designed for the mass reader also shows that not all potential authors are capable of maintaining a decent quality blog, and not all of those capable of maintaining a high quality blog are willing and ready to spend enough time on their blogs, updating them and responding to comments.

Virtually everyone who agreed and was ready to be engaged in the project have personal reasons and make use of their blogs to pursue their objectives, albeit to a small degree (a bank CEO diligently promotes new products, and financial analysts promote their services, etc.). It is up to professional journalists to see to it that these objectives of the bloggers are clear to the mass reader and related entries do not exceed the agreed number, even though it may seem to the reader that new media should take the credit for it.

The evolution of such economic educational projects is crucial for promoting shifts in the economic conscience of the population and building healthier relations between the authorities and the media. The point at issue is the possibility of the monetization of projects. It is especially important for Belarus, where mandatory state registration makes it next to impossible to create a print mass medium, whereas the development of Internet projects is often restrained by limited monetization opportunities. As readers' interest in the internet media that are not connected with

politics is growing, they can attract private resources more efficiently (it must be a valid business project, because there are no political parties, foundations, large companies etc. capable of investing without thinking about the payback).

Moreover, projects isolated from politics have a much better chance in Belarus, as any project on the socio-political situation is still accompanied by problems for the owners of the web resource, journalists and advertisers. A few Internet projects dealing primarily with business news, economics and private finance have already been launched in Belarus, and increasing traffic rankings show the growing interest in these projects. They also reveal the readers' willingness to resume debate and a major shift towards normal journalism from the recently flourishing "single opinion journalism", with no facts and plenty of "self-indulgent" judgments.

5. Conclusion

The latest world economic cataclysms have revealed the weak points in the system. It became obvious that business media serve neither as an early warning system nor as a reliable forecaster or marker of stock prices (Thomas Schuster, 2006). At the same time the crisis has had a hard-hitting impact on millions of people. It has shown us that not only do we use the same iPhones, watch the same Hollywood movies and eat the same fast food, but we also exist in a highly integrated and interdependent society. It now seems the right moment to change the approaches of journalists to the coverage of economic issues and make it more profound. The key points corroborating this are:

- Globalization of news – news on changes in global oil and gold prices, fluctuation of exchange rates, real property prices, unemployment, and labor migration has always been designed for the specialist, whereas now all these factors have a serious influence on the everyday life of people in various countries.
- Development of new technologies enable journalists to use new communication means, especially interactive projects on mass media websites, as well as new media to meet readers' interests.
- Growing readers' interest and expanding audiences are a priority for mass media in countries which just start or are going to start transitions to a market economy, because of the possibility of monetization of projects and the development of the mass media market.
- Insufficient preparedness of journalists to meet the huge mass interest in business reporting calls for special training (actually, both readers and writers should be trained). It is clear enough that cutting edge solutions will not suffice to meet the growing demand for expert and user-friendly business and financial information, as information flows must be filtered, checked for authenticity and adapted to the general reader.

Moreover, non-stop self-education seems to be the most reliable way to keep up with the times. Remember, that young South Korean blogger who unmasked the world crisis was unemployed and a self-taught economist.

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