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Introduction: The Media as Messenger

It appears that from both left and right, the concept of austerity is now under attack, and the media are seen to share some of the blame. It is no coincidence that the new political landscape created by the election of Donald Trump in the US, the rise of nationalist populism across Europe, the UK's decision to leave the EU (Brexit) and the surprisingly strong showing by the left-wing Labour leader Jeremy Corbyn in the 2017 General Election, all have been accompanied by alarm over "fake news" and attacks on the legitimacy of the mainstream media. These seismic political shifts are the latest manifestations of the political and economic turmoil unleashed by the global economic crisis of 2007-8, and the failure by governments to develop an alternative response that would improve the lives of ordinary citizens. The political turmoil reaching across continents can be linked to the global economic crisis and the policies implemented in response to it. While austerity is now, finally, being challenged, the debate about a new economic paradigm to replace it is just beginning.

The central question this volume seeks to answer is what role the media has played in the construction of austerity as the only legitimate policy response to the financial crisis for nearly a decade after it began. The volume rose out of a symposium and a public round table debate on the media, austerity and the economic crisis, jointly organised by City, University of London and Cardiff University, in May 2016. The authors address different aspects of the subject, come from a range of disciplines, and adopt different theoretical approaches and methodologies. However, they all explore the connections between the media, politics and society, in relation to what can be seen as phase two of the global economic crisis that continues to affect the lives of millions in what has become known as the Age of Austerity.

The approach is multi-disciplinary and comparative, with perspectives from across the UK, the Eurozone, Scandinavia, the US and Australia. We concentrate mainly on Europe and the UK, where the politics of austerity assumed its most political dynamic. We do, however, look at the way the US media acquiesced in Wall Street's attempt to roll back new banking regulations designed to avert a future financial crisis, which is now bearing fruition under the Trump administration (chapter 13).

Austerity is of course not a new concept, and its meaning has morphed and changed shape over time. In earlier centuries, philosophers and the Church taught that it was a personal virtue to live

one's life in moderation. It was the rise of the modern state, and its growing role in the economy in the 20th century, particularly in an age of total war, which put austerity on the political agenda and made it synonymous with cutbacks in government spending. Britain's first austerity plan arose in the aftermath of the huge increase in government debt during World War I. Following World War II, austerity had a different meaning: it was the restriction of private consumption, for example through rationing, to provide the government resources to rebuild the economy and create the welfare state. In the post-war years, when Keynesianism dominated economic thinking in the US and UK, Germany rebuilt its war-torn economy on yet another view of austerity, known as 'ordoliberalism', with a conservative approach to government borrowing, a fear of inflation, and economic growth based on a rules-based approach and cooperation between government, business and labour. This view shaped Germany's response to the Eurozone crisis and ensured that it would embrace economic orthodoxy, rejecting budget deficits as a way of expanding the economy, and try to enforce it on other member states (Blyth, 2014).

The deregulation of global financial markets from the 1980s added another layer of vulnerability to governments who were increasingly dependent on financing their budget deficits through international borrowing on bond markets. The fear of the bond market reaction played a major role in pushing governments to cut spending in May 2010 both in Britain and the weaker members of the Eurozone (Greece, Portugal, Spain and Ireland).

Ten years after the financial crash it is perhaps difficult to remember the sense of sheer panic accompanying the meltdown in the major world financial markets that centred on New York and London in September 2008. Governments responded initially with massive bailout packages and fiscal stimulus to keep their economies afloat, combined with tougher regulation of banking, which led to large public deficits. Despite these measures, the crisis continued to deepen and expanded to incorporate the Eurozone in 2010, when it became clear that many Eurozone countries in southern Europe also had huge and rapidly growing public sector deficits, causing private capital markets to withdraw funding. The intervention by the 'Troika' (the European Commission (EC), European Central Bank (ECB) and the International Monetary Fund (IMF), offering financial support in return for deep cuts in public spending, exacerbated the crisis. Now, a decade after the crisis, many of these economies have barely recovered to the level they were before the crisis, and personal household incomes have also not recovered.

There was widespread resistance to austerity from an early stage in the shape of the populist global Occupy movement. More recently we have seen resistance linked to social democratic political parties such as Syriza in Greece, Podemos in Spain, the UK Labour Party under Jeremy Corbyn, as well as Bernie Sanders' insurgent campaign for the US Democratic presidential nomination in 2016. A more powerful political response, however, has been the rise of nationalist "authoritarian populism" (Hall, 1983), as people's fear and anger over their financial struggles have been harnessed into anti-immigration and protectionist projects, which have grown in strength in Northern and Eastern Europe, threatening conventional political parties in France, Germany, Sweden, the Netherlands, Hungary and Poland, among others.

Such protest against established economic order and anti-immigrant rhetoric mean it is more important than ever to understand how austerity became the dominant response to the economic crisis, and the role the media have played in both communicating it to the public and giving voice to resistance against it. In turn, it is also critical to understand the impacts these economic conditions have had on media practice and content. To do this, and to be able to represent the various ways austerity and the role of the media have been analysed since the crisis began, the book is divided into four sections. The first two sections look at how austerity and opposition to it have been covered by the mainstream media, first in the UK, and separately, in continental Europe. The third section examines how the crisis has affected the political economy of media and journalistic practice; and the final section considers how social media intersects with the rise of social and political movements on both left and right.

In addressing these issues, the volume raises a series of key questions that go to the heart of debates about media's role within democracy. How have the news media framed the crisis and possible responses to it? Whose interests have these framings served? How heterogeneous and pluralistic has coverage of austerity and the crisis been? Whose voices get heard? What material and ideological factors have influenced the coverage? What role has the coverage played in policy? What have been the effects on different publics? What is the relationship between the political economy of (social) media and wider economic processes behind the crisis such as financialisation and marketisation? How have both anti-austerity movements and far-right politicians used social media in relation to the crisis and austerity? What have been the interactions between mainstream and social media when it comes to the crisis?

The UK Experience

The UK's shift to austerity is a central part of our story. Containing a global financial hub (Norfield, 2016), London was one of the epicentres of the 2008 crash. Unlike many Eurozone countries, the UK was not forced to impose austerity by supranational authorities but chose to adopt this path unilaterally when a new coalition government was formed in 2010, led by the Conservative Party. The coalition zealously pursued austerity policies that aimed to reduce the government deficit to zero and sharply cut back the role of the state in the economy, an approach that was continued when the Conservatives won power on their own in the 2015 General Election. Arguably, the shifting of blame for austerity and its negative effects on living standards to the effects of immigration and EU policies, as promoted by pro-leave politicians and much of the media, contributed to the UK's momentous decision in 2016 to leave the European Union.

The first two chapters in the UK section explore the ways austerity has been framed by the mainstream media over several years. They show that, just as the crisis is constantly morphing, narratives about the crisis have been slippery and they have shifted over time. In chapter 1, Steve Schifferes and Sophie Knowles carry out a longitudinal study of how the crisis was portrayed from 2010-2015 through the prism of key political and economic commentators from the UK quality press, particularly focusing on the lead-up to the Tory election victory in 2015. Following their earlier work (Schifferes and Knowles, 2015) on the establishment of the austerity narrative in the run-up to the 2010 election, they point to the limited discussion about the underlining human and social consequences of austerity, and the lack of any debate on alternative paths, despite the deteriorating economic situation. Laura Basu's chapter tracks the development of the UK news coverage of the economic crisis in its different mutations over eight years. She argues that continual reframings of the crisis led to "media amnesia" in which all the lessons of the crash and the failure of orthodox economics were forgotten. Instead, using framing analysis, she shows how the media legitimised policies that redistributed resources towards the rich, through austerity measures on one hand, and supply-side measures such as corporation tax cuts on the other. As Mike Berry shows in chapter 3, a critical factor in the framings and reframings of the crisis – and shaping journalistic content generally – are the sources journalists turn to for information (see Hall, 1978; Philo, 1995). Berry tackles this issue in his chapter through the prism of media reporting of the UK public sector deficit, whose reduction was the key metric of the government's austerity programme. He finds that political and financial elites dominated coverage, so that news reproduced a very limited range of opinion on the implications of and potential strategies for deficit reduction. This analysis is

complemented by focus group research which examines how audiences have reacted to the media coverage of the deficit and what should be done about it.

While these chapters discuss the lack of a sustained discussion of alternative policies to austerity, and the gap between elites and the experience of ordinary people in mainstream news, they also raise what is becoming a central issue in the Age of Austerity: growing inequality. Who pays the price of economic adjustment and who benefits from any economic growth? This issue is tackled directly in chapter 4, which asks how beneficial economic growth is if the proceeds are distributed mainly to the rich? Richard Thomas examines how growth and inequality were presented on two of the UK's most watched TV news bulletins – on ITV and BBC – before and after the crisis. He finds that economic growth is rarely, if ever, associated with redistribution that would share its gains across all sections of society. As long as influential news platforms do not “join the dots” in terms of growth, poverty and inequality, such issues may not gain sufficient momentum among the public to impact on the policy agenda.

Austerity and its media construction, however, is not new and chapter 5 provides a much needed historical context for onto Britain's long history of battles over austerity. The debates in the media in earlier austerity drives are very instructive in understanding how the debate has unfolded in the present day. Richard Roberts, in chapter 5, looks at the way the media shaped the first major debate on austerity in the UK – the Geddes axe of 1922, a proposal by a government sponsored committee of businessmen to cut public spending across the board by 20% to pay down the war debt accumulated during the First World War. The press played a key role in both in promoting the austerity drive, and later, helping to limit its effects, when some influential government departments and lobbies seized on the cuts as unfair and unwise – especially in education and the military.

The media also played a critical role when Labour governments in the UK were forced by international pressure to cut back public spending, in 1931 and again by the IMF in 1976. The 1931 cuts were generally backed by the press on ‘patriotic’ grounds (Roberts, 2015, p. 249) and in both cases damaged the credibility of ruling Labour Party, causing a split in the party in 1931, and seriously damaging its claims to economic competence in the run-up to the election of Margaret Thatcher as Prime Minister in 1979. (Needham, 2015, p. 266).

Continental Perspectives

The second section of the book takes us from the UK to the European continent, which has been the site of what Bank of England chief economist Andy Haldane has called “part two” of the crisis, beginning in 2010 – with part one being the 2007-8 financial crash itself, (Stewart, 2015). The eurozone crisis has involved radical austerity and privatisation packages imposed across much of Europe, both voluntarily by governments, and through external pressure from the Troika. The southern European states have been among the hardest hit, especially Greece, which has lost 25% of its GDP. There has been widespread resistance to austerity in the Eurozone, by ordinary citizens and social movements, left-wing political parties, and a re-energised extreme-right.

Chapters 6 and 7 present findings from a large-scale content analysis of the Euro crisis carried out under the auspices of the Reuters Institute for the Study of Journalism. These chapters address the issues of consensus and divergence in the media coverage of the Eurozone crisis. Heinz-Werner Neinstedt in chapter 6 analyses how the press in six European countries framed three basic issues related to the Euro crisis in 2012: its fundamental causes, the immediate political and economic responses, and broader long-term responses. He finds that these three issues were reported very differently both within and between countries, and they corresponded to current political and economic debates between Eurozone countries. While there are big differences in the narratives of the big northern countries – France, Germany and the UK – there are smaller ones between the crisis countries of Greece, Italy and Spain. Ángel Arrese in chapter 7, looks specifically at support for austerity measures across the European media, and analyses the results both for countries and by type of publication (with the financial press sharing a pro-austerity consensus cross-nationally). He finds significant differences between Eurozone countries in the North and South and between different publications with different audiences and political agendas, thus giving a more nuanced picture of press coverage.

While chapters 6 and 7 provide cross-country and comparative analysis, Chapters 8 and 9 home in on two of the epicentres of the Eurozone crisis: Greece and Spain. Maria Kyriakidou and Iñaki Garcia-Blanco in chapter 8 examine the nature of the mainstream media coverage of two political parties – Syriza in Greece and Podemos in Spain – that have mobilised civic indignation against the wide embrace of austerity policies. They show that in both countries the Left parties were predominantly constructed by the mainstream press as a threat to political stability and their anti-austerity policies were portrayed as extreme. In this way, they argue, newspaper coverage contributed to the legitimisation of the imposed austerity policies and neoliberal narratives of the Euro crisis. Yiannis Mylonas in chapter 9 examines how race and class discourses intersect in

German news coverage of the Euro crisis in Greece. He shows that German media have offered an “Orientalist” framing, blaming the cultural and moral failures of Greece’s “national character” for the crisis. In this way, harsh policies – such as permanent austerity measures – were legitimised for Greece. Taking a critical theory approach, he argues that the German media, through using intersecting “culturalist” and classist discourses about Greece, have served a project of intensified capital “accumulation by dispossession” (Harvey, 2011) in the post-crisis period. In this way, Mylonas raises the relationships between neoliberalism and neo-nationalism that are currently of growing concern.

Journalistic Practice and the Crisis

In the third section, we shift focus from a discussion of the framing of the crisis and austerity to the media practices that result in those framings – practices that have themselves been impacted by the crisis and austerity cuts. In a sense, many of the chapters in the first two sections address the media’s role in what Colin Crouch (2011) has called “the strange non-death of neoliberalism” since the crisis. Several of the chapters in this section explore how and why the media have played such a role. In chapter 10, Aeron Davis gives a long-term perspective on how economic, business and financial news reporting has changed since the 1970s. Focusing on an evolving business model of production, he traces the processes by which economic news content has become increasingly narrow, and defined in restrictive, elite and financialized terms – thus taking us back to issue of the lack of plurality of views. Ultimately, this not only limited the critical role the press might have played in the run-up to the financial crisis of 2007-08, but the dependence on elite sources also limited the discussion of alternatives to neoliberalism in the post-crisis world. Davis suggests that this has contributed to the Brexit vote and a wider public rejection of the ruling political and economic elites.

Simon Wren-Lewis argues in chapter 11, that one aspect of this elite dominance was the emergence of ‘media-macro’, a narrow and biased view of the economic policy choices facing the UK promulgated by the press. In this narrative, austerity was the only macro-economic policy choice, despite the evidence from a wide range of academic economists that this approach was clearly not working and delaying the recovery. In trying to explain this development, he suggests that media correspondents were not confident enough to seek out alternative views and were subject to group think where they continued to make the same assumptions about the right direction for economic policy despite evidence to the contrary. He also points to the way the UK press used negative

developments in the Eurozone, especially in Greece, to justify the need for continued austerity in the UK, despite their limited relevance to the real situation in the UK.

In chapter 12, Sophie Knowles presents findings from interviews with financial journalists in the UK, US and Australia. Through her analysis of the interview material, she connects some trends in finance journalism – such as reporting optimistically during boom times and on “free market” policies – with broad economic factors impacting professional journalism generally. This is a contribution to the understanding we now have of the *modus operandi* of financial journalists and on-going debates about the extent to which journalism is currently in a state of crisis (Dahlgren, 2009; Franklin, 2014). The neoliberal phase of capitalism that produced the economic crisis has also put multiple strains on the profession of journalism. The traditional, advertising-based business model for news is under threat from reduced revenues (Freedman, 2010), while the 24/7 production process directly impacts the quality of reportage (Davies, 2009). The suggestion is that individual journalists are hard-pressed to find and to report on alternative economic paradigms to discuss, especially when conflicts of interest between business and media further impede the ability to develop a critique that may damage the free market.

Adam Cox asks, in chapter 13, whether the US media has been complicit in the continuation of a policy paradigm promoting deregulated financial markets as the optimum state of affairs, despite the most cataclysmic crisis since the 1930s. His chapter considers the way the media responded to the growing pressure from Wall Street to repeal and undermine the Dodd-Frank Act, which was introduced to ensure stricter regulation of banks in the United States after the financial crisis. He argues that the media coverage paved the way for the Republican administration of Donald Trump to proceed to dismantle Dodd-Frank. Through content analysis, he looks at the paradigms used by journalists to understand the banking crisis, and shows how quickly the critique of the banking sector was replaced with the earlier paradigm of neoliberal deregulation, helped and abetted by the limited expertise of most journalists in this area and their vulnerability to reframing by financial and right-wing political elites – with a number of parallels to Laura Basu’s analysis in chapter 2. He suggests the notion of paradigm survival is important for understanding media behaviour and the media’s effects on financial policy, highlighting the links between the media, policy and elite opinion.

Social Media, Social Movements and the Crisis

Part four introduces the role of social media in communicating the crisis with a broad and deep structural critique, looking at the contradictory roles social media can play both as media of protest, on both left and right, and a huge and growing sector of the commercialised economy. In chapter 14, Christian Fuchs illuminates how the social media industry stands in the context of the crisis economy, which in turn has implications for its targeted advertising business model. The debate around “Twitter revolutions” is contextualised in these terms. Fuchs connects the political economy of social media with the ideologies to be found there, presenting initial empirical findings about the phenomenon of “red scare 2.0” in the context of austerity Britain. As Fuchs points out, the kinds of attacks Labour Party leader Jeremy Corbyn and other left-wing public figures face have a long pedigree (Herman and Chomsky, 1988). He shows how anti-socialist ideology attacking Jeremy Corbyn is played out and challenged on Twitter. With his contribution, Fuchs shows how social media are in complex ways embedded into the contradictions of capitalist society, economy, politics and ideology.

As Anne Kaun and Maria Francesca Murru explain in chapter 15, a powerful strand of media theory connects social movements – including those arising out of the current crisis – with social media, encapsulated in the concept of “Twitter revolutions”, also explored by Fuchs. Concepts such as networked protests (Castells, 2012) and connective action (Bennett and Segerberg, 2013) focus on the new organizational structures that result from digital-enabled peer production mechanisms. In their most optimistic form, these theories argue that social media can play a radically democratising role in society, connecting people horizontally and allowing anyone with an internet-enabled device to have a voice. While Max Hänska and Stefan Bauchowitz take up these ideas in chapter 17, Kaun and Murru aim to reconnect to a large body of research engaging with representations of protest movements that they claim has lately been overshadowed by the dominant focus on the role of digital and social media in mobilizations. Using the case studies of Occupy Latvia and Occupy Sweden, they adopt a narrative approach to show how the Occupy protests have been reshaped by the press in Latvia and Sweden.

Social media have also been important to the rise of right-wing populism, as explored in chapter 16. Niko Hatakka analyses how politicians from UKIP in the UK and the Finns Party in Finland have remediated and reframed mainstream journalism on Facebook. Meaning is never fixed, and can be encoded, decoded, and re-encoded to meet different ends. In this way, online news flow on economic crises – even when highly elite-driven – can become reattributed to support the growing popularity of nationalist-populist political movements. He concludes that minor slants in the

salience of certain news frames can be disproportionately utilised by populist parties, as frames prone to populist and anti-establishment rhetoric are not only easily magnified but also bridged to support more sinister political objectives such as far-right opposition to immigration.

In the final chapter, Max Hänska and Stefan Bauchowitz investigate questions of transnational social media activism, and probe the possibility of social media contributing to a European public sphere, through their analysis of the #thisisacoup hashtag that emerged during Greece's 2015 tough bailout negotiations with the EU. In July 2015, Greece's anti-austerity Syriza government held a historic referendum urging its supporters to reject the harsh bailout conditions that the EU was demanding. Although the government won a resounding "oxi" – "no" to more austerity – it was later forced by economic pressures which threatened the collapse of its banking sector to reverse course. The struggle between the Greek government and the Troika (the EC, IMF and ECB) was encapsulated in the hashtag #thisisacoup, which rapidly spread across Europe for those who wanted to express support for Greece's stance. Based on a unique dataset of ca. 450,000 tweets, the chapter geo-maps the emergence of the hashtag in the days after the referendum. Hänska and Bauchowitz argue that the way #thisisacoup cascaded across Europe illustrates that national boundaries are more porous on social media than they are for broadcast media—while the extent to which the hashtag was discussed in traditional media also demonstrates the agenda-setting potential of this form of hashtag-activism. These questions around a European public sphere are becoming increasingly urgent as the European Union risks fragmenting and even disintegrating in the face of unresolved immigration and economic crises, and the withdrawal of one of its largest member states, the UK.

Media, austerity and democracy

As Justin Lewis suggests in his foreword to this volume, "fake news", though a worrying phenomenon in relation to the current rise of nationalism, is not new, and is not divorced from the wider issues surrounding journalism at stake in this volume. "Fake news" implies its other: "real news", and "real news" is presumably the kinds of conventional, mainstream news offered by the likes of the New York Times, BBC, CNN, Financial Times and so on. However, "fake news" has arisen and has been able to flourish in a context in which the public no longer trusts "real news", especially in relation to the economy (Schifferes, 2015). As many of the chapters in this book show, the public may have good reason to be sceptical of the role of the media in failing to present alternatives to austerity. The same economic processes resulting in the "mother of all crises" have also had a profound impact on journalism, leading a restructuring of news industries internationally

(chapters 10, 12 and 14). This restructuring has in many cases led to a narrowing of the pool of sources and perspectives, and the further dominance of elite voices promulgating “free market” ideology (chapters 10, 11, 12 and 13). And this in turn has encouraged media frames that have legitimised the kinds of policies that helped cause the crisis in the first place that are escalating inequality, and in some cases are associated with extreme forms of nationalism (chapters 1-4, 8, 9). These framings often also delegitimise those resisting austerity (8, 15). Media frames that are narrow and dictated by elites have a long and complicated history (chapter 5), especially in the UK.

Coverage of austerity, however, is not uniform across countries or across the media’s political spectrum (chapters 6 and 7). Social media, meanwhile, play multiple and contradictory roles when it comes to social change (chapters 14, 16, 17), and interact with mainstream media in complex ways (16). It is the responsibility of media scholars to probe the boundaries between “fake news” and “real news”, and what this means for the ways our societies are organised, especially during times of instability. The persistence of the austerity frame long after the crisis began is a sign that the media has failed to play its proper role in enabling a broader debate in the public sphere. It remains to be seen whether the rise of social media, the weakening of establishment elites, and the growing economic and political instability will lead to another paradigm shift – and if so, what direction will it take. In understanding the past, present and potential future roles of media in the on-going crisis, media scholars have much that is positive to contribute to that change.

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