



PROJECT FOR EXCELLENCE IN JOURNALISM

COVERING THE GREAT RECESSION:

How the Media Have Depicted the Economic Crisis During Obama's Presidency

The gravest economic crisis since the Great Depression has been covered in the media largely from the top down, told primarily from the perspective of the Obama Administration and big business, and reflected the voices and ideas of people in institutions more than those of everyday Americans, according to a new study by Pew Research Center's Project for Excellence in Journalism.

Citizens may be the primary victims of the downturn, but they have not been not the primary actors in the media depiction of it.

A PEJ content analysis of media coverage of the economy during the first half of 2008 also found that the mainstream press focused on a relatively small number of major story lines, mostly generating from two cities, the country's political and financial capitals.

A companion analysis of a broader array of media using new "meme tracker" technology developed at Cornell University finds that phrases and ideas that reverberated most in the coverage came early on, mostly from government, particularly from the president and the chairman of the Federal Reserve, and that few Republicans in Congress articulated any memes that got much traction.

As the story moved away from Washington—and the news about the economy seemed to improve—the amount of coverage of the economy also dropped off substantially.

These are a few of the findings from the comprehensive study of media coverage of the economy since Obama took office.

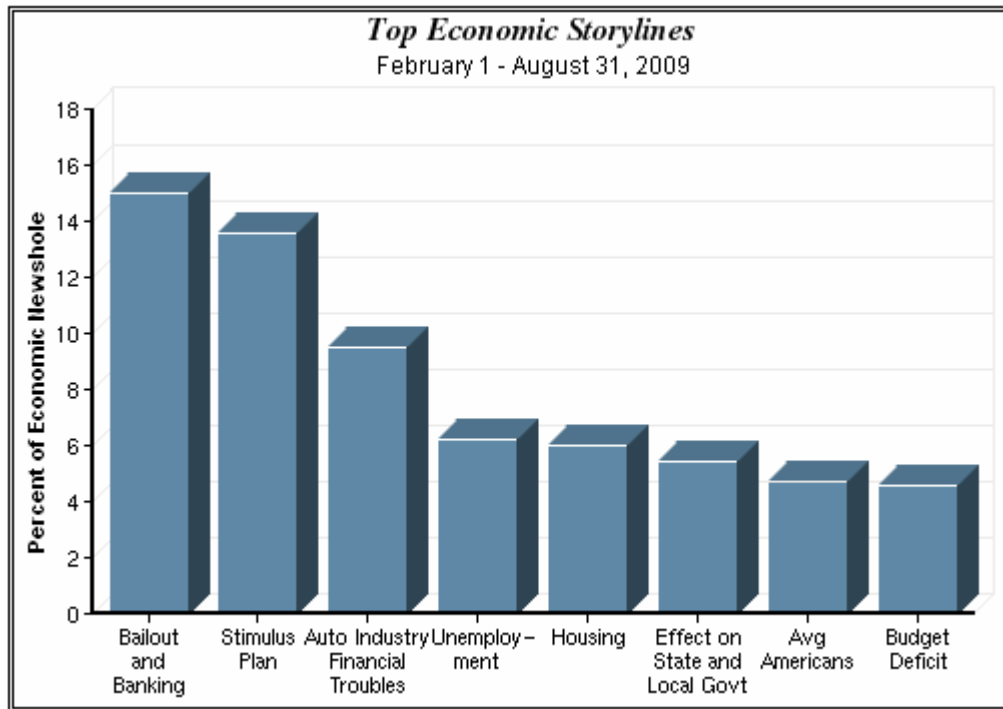
The PEJ report is comprised of three different analyses of the media's economic coverage. The basic narrative of the coverage was studied from February 1 through August 31, an analysis of about 9,950 stories from television, radio, cable, newspapers and online. A more detailed analysis of the sourcing in stories, the datelines, the events that triggered each story and the differences between media sectors was conducted for a shorter period, from February 1 through July 3. The third element, an examination of the precise phrases and ideas that resonated most fully in the media was conducted in collaboration with researchers at Cornell University and Stanford University. This third element included an even larger universe of media – millions of different web-based outlets, including mainstream news sites, new media sites and blog RSS feeds.

Among the findings:

- Three storylines have dominated: efforts to help revive the banking sector, the battle over the stimulus package and the struggles of the U.S. auto industry. Together they accounted for nearly 40% of the economic coverage from February 1 through August 31. Other topics related to the crisis have been covered much less. As an example, all the reporting of retail sales, food prices, the impact of the crisis on Social Security and Medicare, its effect on education and the implications for health care combined accounted for just over 2% of all the economic coverage.
- Actions by government officials and business leaders drove much of the coverage. The White House and federal agencies alone initiated nearly a third (32%) of economic stories studied through July 3. Business triggered another 21%. About a quarter of the stories (23%) was initiated by the press itself and did not rely on an external news trigger. Ordinary citizens and union workers combined to act as the catalyst for only 2% of the stories about the economy.
- Fully 76% of the datelines on economic stories studied during the first five months of the Obama presidency were New York (44%) or metro Washington D.C. (32%). Only about one-fifth (21%) of the stories originated in any other city in the U.S., and about a quarter of those emanated from two other major media centers: Atlanta and Los Angeles.
- When it came to which phrases and ideas reverberated most in a broad array of media, an analysis of some 1.6 million news websites, blogs and other online sources finds that the president dominated. Nine of the top 20 most-quoted phrases came from him. But among Republicans, it was 38-year-old Louisiana Governor Bobby Jindal's voice that carried the furthest—not any of the national party leaders. Overall, Republicans accounted for just four of the top 20 “memes” tracked in the analysis.
- Once the economic situation showed some signs of improvement—and the political fights over legislative action subsided—media coverage began to diminish. After accounting for 46% of the overall news coverage in February and March, for instance, coverage of the economic crisis dropped by more than half (to 21% of the newshole studied) from April through June. And in July and August, it fell even further (to 16%). The clearest example came in cable news. Once the political battles subsided, coverage fell by about two-thirds from March to April.

I – Story Lines: Banks, Stimulus and Detroit Dominate the Narrative

While there were many narratives connected to the financial crisis, from February 1 through August 31, three major storylines accounted for nearly 40% of the overall economic coverage.



News about the banking industry and the government bailout was the most heavily covered theme and accounted for 15% of the newshole. The Obama Administration's stimulus package was almost as large (14%). And the U.S. automobile industry's financial troubles and plant closures was third, filling 9% of the economic narrative.

In general, the stories that got heavier coverage were those that involved institutions, happened in New York or Washington, and involved deep-seated ideological passions. Consider the top three:

- Coverage of the banking industry was driven by Treasury Secretary Timothy Geithner's apportioning the remaining TARP funds (the program was started during the Bush Administration) in February, the announcement of the Public-Private Investment Program in March, the results of bank "stress tests" in May and moves by some TARP recipients to pay back the government loans.
- Attention to the stimulus package came mainly during the heated debate in Congress over its passage. In February alone, stimulus reporting commanded 36% of the economic newshole, reflecting the magnitude of the \$787 billion program and also the partisan battle that culminated with 60 votes in the U.S. Senate.

(There was another smaller spike, 14%, in July when questions about the impact of the stimulus and talk about a possible second stimulus drove that narrative.)

- Coverage of the auto business often involved the supercharged issue of whether the government should be involved in taking over a troubled industry and the question of whether it could let American automakers fail. Yet the storyline devoted specifically to labor issues and worker layoffs in the car industry barely registered in the coverage.

Less Coverage of some Day-to-Day Concerns

As the big three topics of banking, stimulus and cars dominated, there was less attention devoted to issues that might have had as much, and in some cases more, direct and immediate impact on citizens.

Perhaps no problem was more pivotal to the economic downturn than the housing market, which encompassed the sub-prime lending crisis, the home foreclosure epidemic and the dramatic decrease in home values. While U.S. home sales already stood at a 12-year low in February, the situation worsened over time: foreclosures in April rose 32% compared with the same month a year before, and by June, home prices had declined 21% from one year earlier. Housing accounted for 6% of the total economic newshole, making it the No. 5 topic; its high-water mark was 8% in February.

Another issue that drove the crisis for many Americans—unemployment—also filled just 6% of the newshole. From February through August, the jobless rate climbed from 8.1% to 9.7%, the highest in more than a quarter century. Thus the percentage of Americans who were looking for but unable to find work—the technical definition of unemployed—actually outpaced the attention the subject received in the press.

And stories that tried to explicitly examine the broader impact of the economic downturn on the lives of ordinary Americans filled 5% of the economic coverage.

Even within the financial world, the focus was quite narrow. While stories about the banking sector accounted for 15% of the newshole, coverage of businesses not related to the financial industry was only about one-quarter as large, at 4%.

If one looked inside some of larger narratives for a focus on ordinary lives, it was elusive. The narrative about the auto industry's hard times and plant closings, for instance, accounted for almost one-tenth of all economic coverage. Yet the storyline devoted about labor issues and worker layoffs in the car industry was negligible, filling less than 1%.

Economic Storylines Generating Little Attention

February 1 – August 31, 2009
Percent of Economic Newshole

Retail Sales	0.7%
Economic Effect on Health Care	0.7
Economic Effect on Education	0.5
Interest Rates	0.2
Social Security and Medicare	0.2
Auto Industry Labor Issues	0.2
Airline Industry Financial Troubles	0.2
Food prices	0.1

And only 3% of the economic newshole was devoted to the impact of the recession on America's international trading partners and the world economy.

II - Who Drove the Economic News (and Who Didn't)?

To monitor the forces having the greatest impact on the economic narrative, this study broke down economy stories from February 1 to July 3 to examine several different variables. One of those was what or whose actions actually triggered the publication or broadcast of a story.

PEJ found that nearly half of the stories studied (49%) were triggered by government action of some sort. And in most cases (32% of all stories), the action came from the new Obama team—the White House or a federal agency under Obama's control.

The second-biggest driver of coverage was the media themselves. Nearly a quarter of all stories studied (23%) were generated by press initiative, primarily through investigative or enterprise journalism (17% of all stories).

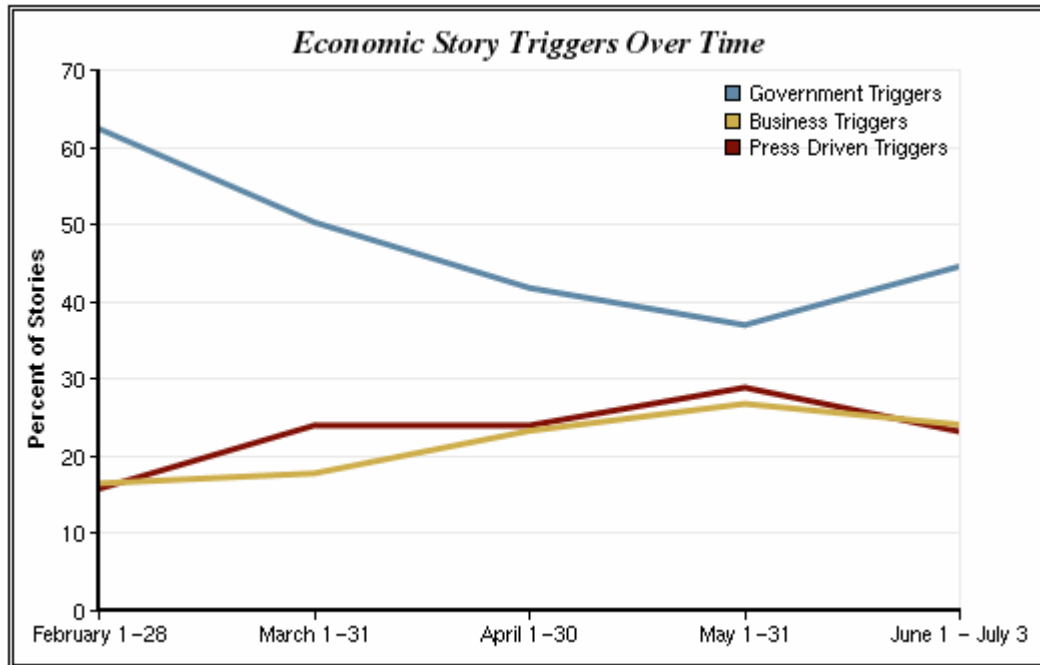
Business was the third leading catalyst of coverage (triggering 21% of the stories), often through corporate actions or representatives acting on behalf of the company.

Often this Obama-centric approach to economic coverage came from following the president as he tried to sell his policies to the American public and quell political opposition. The economy thus became a proxy for examining Obama's young presidency as well as tracking the country's economic status.

On February 5, for example, CNN correspondent Jessica Yellin reported on Obama's efforts to build support for the stimulus, noting that the White House is "on a belated campaign to sell stimulus and to answer charges that it's just a whole lotta' pork...It has been a rough week, dominated by stories about Cabinet-level tax flaps. When the president fanned out across the TV networks to combat attacks on the stimulus, the interviews were dominated by the Daschle news."

The dominance of the Obama White House as a news generator began almost immediately after the inauguration as the administration unveiled a series of dramatic policy initiatives. On February 10, Treasury Secretary Timothy Geithner unveiled the broad outlines of his TARP II financial bailout plan. One week later, February 17, the

Triggers of Economic Coverage	
February 1 – July 3, 2009	
Percent of Stories	
Government Triggers	49%
White House West Wing	18
Federal Agency	14
Congress	9
State or Local Government	6
Other U.S. Government	2
Press Driver Triggers	23
Investigative	17
Press Interview	3
Reporter Analysis or Opinion	2
Other Press Trigger	1
Business Triggers	21
Business	15
Stock Market Report	5
Trade Group or Association	1
Other Business Trigger	<1
Outside Observer Triggers	4
Unelected Political Triggers	<1
Other Triggers	3



president signed the \$787 billion stimulus package, forged after a tough and partisan legislative battle. Just one day after that, Obama introduced his multi-billion dollar housing recovery plan.

In February and March in particular, when the fight over the stimulus package and the controversy over the TARP program were at their height, fully 56% of the economy-related news stories were triggered by a government entity such as the White House, Congress, a federal agency or a state government. That means more than half of the economy-focused stories during that time were reported as a direct result of some government action or statement.

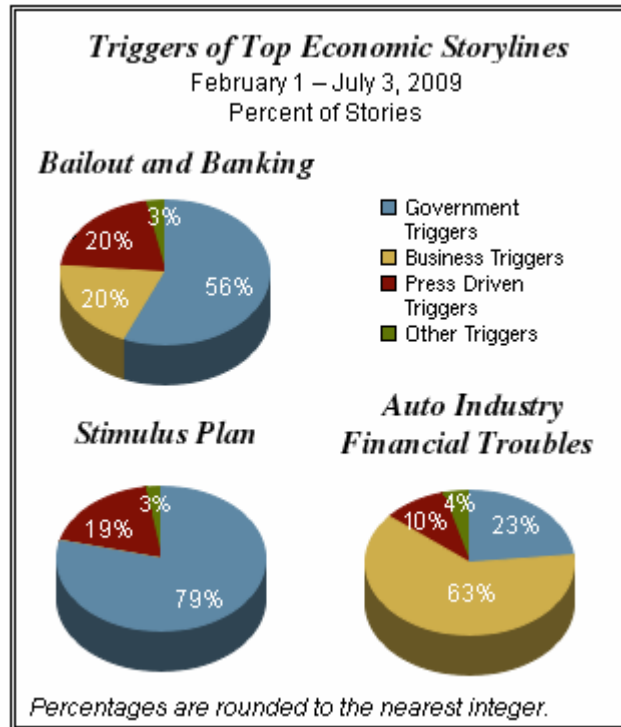
The study also sheds some light on the question of how aggressive and proactive the press itself was in covering the economy story. Overall, about one-fifth of the economic stories were triggered primarily by the initiative of journalists. But the degree of media enterprise varied notably depending on the topic—and the bigger topics tended to have less press enterprise while the smaller ones had more.

When it came to the biggest economic storylines, the media were more reactive. In coverage of the banking sector problems, for instance, press enterprise and investigations triggered only 14% of stories, and on stimulus coverage, 15%.

The media were more pro-active in monitoring the housing crisis (23%) and quite aggressive when it came to covering the unemployment picture, with press enterprise and investigation accounting for 35% of the triggers. And in one significant storyline, the crisis' impact on ordinary citizens, press enterprise proved to be the trigger for more than half (54%) of the stories.

In short, when the coverage was heavily institutional and based on government action, the stories were coming at the press. To cover the lives of ordinary people, journalists had to go out and find the stories for themselves.

One example was a March 12 story in the Kansas City Star that illustrated some unorthodox ways in which the recession was affecting crime. The story told of a man who stole a bank's overnight deposit box in an economically hard-hit county in Southwest Missouri only to return the following night and give back that part of the loot that belonged to regular citizens. The local sheriff was quoted saying the robber apparently could not bring himself to keep the "little people's money."



A wide range of players, however, including some with substantial clout, triggered very few stories at all, including organized labor and unions (less than 1%) and interest groups (less than 1%). Even public opinion polls, often a driver of political coverage, were triggers in only about 1% of the economic stories. This may reflect the fact that certain groups and individuals who may play a public role on other national issues ranging from the Iraq war to the health care debate, do not organize and advocate as aggressively on an issue as complex and multifaceted as the economy.

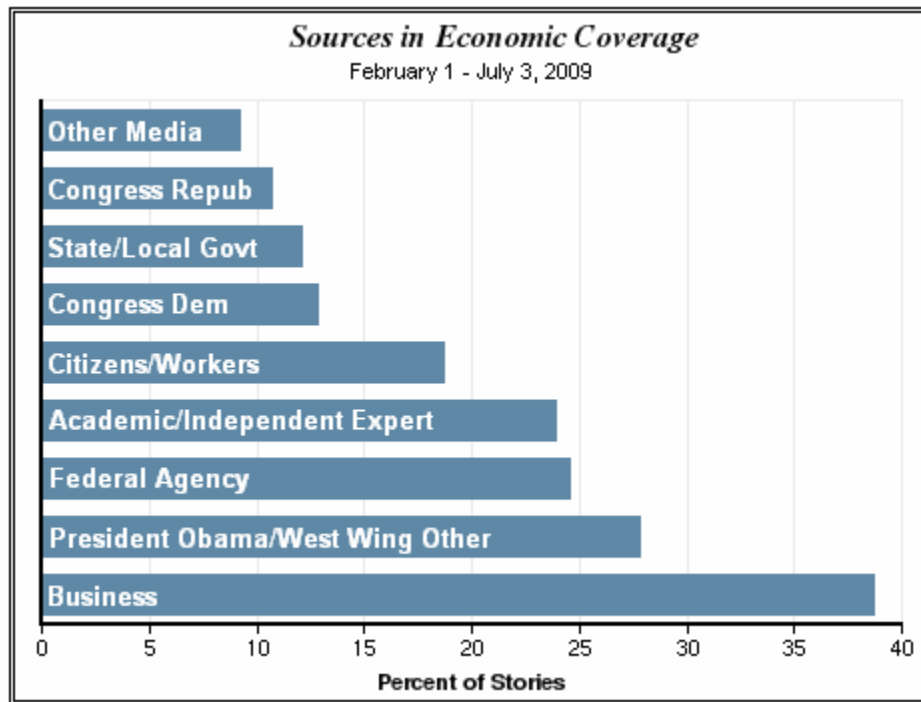
Whose Voices Were Heard (and Whose Weren't)?

If story triggers tell us who generated the economic news that the media covered, the sources cited in stories provide insight into the angles and perspectives journalists highlighted. President Obama may have been uniquely positioned to drive the narrative by proposing federal initiatives and implementing policy. But a far more diverse group of people could comment and react to the implications and wisdom of those actions.¹

In analyzing sources in stories, however, the fundamental pattern is the same. Those in government, and especially Obama administration staffers, dominated the conversation. Representatives of business and industry came next, followed by academics and

¹ To be counted as a source, someone needed to be quoted directly or paraphrased in the story.

independent observers. But the voices of ordinary citizens and people in the workplace trailed behind, appearing in only about one in every five stories.



The president himself or key staffers in the West Wing of the White House were sources in 28% of the stories. Representatives from federal agencies were in 25%. And fully 61% of stories included a government representative of some kind, including those from state and local government.

Representatives of business, those identified as clearly speaking on behalf of the company or corporation, were the next most prominent sources, figuring in about 40% of the stories.

In many of the economic storylines, ordinary citizens and workers were well down the rung of sources. For instance, they were heard in only 8% of the stories gauging the severity and trajectory of the recession, 9% of the stories about the financial sector and 11% of the stories about the stimulus program.

One subset of the American workforce was virtually shut out of the coverage entirely.

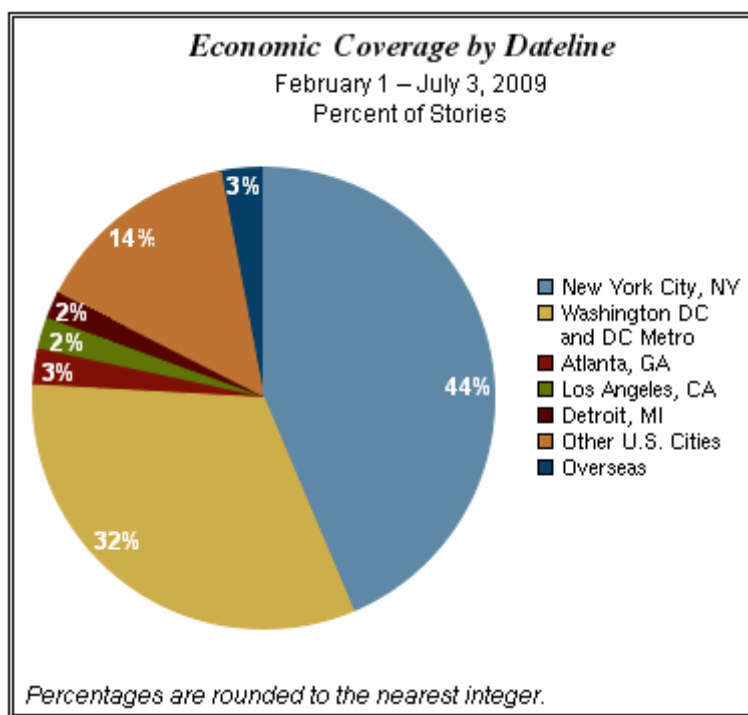
Sources of Some Major Economic Storylines					
February 1 – July 3, 2009					
Percent of Stories					
	<u>Banking and Bailout</u>	<u>Stimulus</u>	<u>Housing</u>	<u>Unemployment</u>	<u>Depth of the Recession</u>
President Obama	19%	48%	22%	11%	27%
West Wing Other	11	23	7	5	16
Federal Agency	32	16	25	54	55
Congressional Democrat	19	28	5	1	2
Congressional Republican	9	28	5	1	8
Business	47	10	43	42	27
Academic/ Independent Expert	22	14	36	37	29
Citizens/Workers	9	11	30	42	8

Representatives of organized labor unions were sources in a mere 2% of all the economy stories studied.

Ground Zero for the Economy Story: New York and Washington

If a handful of storylines tended to dominate economic coverage, the tilt was even more pronounced when it came to geography. As the media covered the economic health of the nation, they did so largely through the eyes, and from the terra firma, of New York and Washington.

There are some obvious reasons why the nation's biggest city and its capital would figure prominently in economic coverage. New York is the center of the financial and banking industry that imploded last fall and imperiled the entire economy. And Washington is the seat of the government that quickly scrambled to craft a response to the crisis. Both cities are also home to a very large media contingent and major reporting bureaus. Even so, the percentage of economic coverage that emanated from those two locations, identified in stories by datelines, was overwhelming.



Fully 76% of the datelines on all economic stories were either New York (44%) or metro Washington, D.C. (32%). Only about one-fifth, 21% of the stories, originated in any other city in the U.S. And just 3% were reported from overseas locations.

The New York-D.C. coverage axis was even more evident in the economic storylines that generated the most overall media attention. Fully 90% of stories about the No. 1 economic theme, the troubled financial sector, originated from either New York (50%) or Washington (41%). The numbers were similar when it came to the second-biggest theme, the \$787-billion stimulus package, with 83% of the stories datelined New York or Washington.

The third-biggest theme, financial problems besetting the U.S. automotive industry, would seem likely to generate more widespread geographic coverage, given that it affected dealerships and consumers throughout the country. Yet only about one-sixth of those stories emanated from Detroit, headquarters of the automotive industry, while two-thirds came from New York or Washington.

Several other economic storylines that affected Americans in communities around the U.S. were similarly reported out of New York or Washington, including:

- Almost three-quarters of the stories about the troubled housing market.
- Almost three-quarters of the stories about the unemployment situation.

- Almost nine out of 10 stories assessing the severity and duration of the recession, another sign of the media's heavy reliance on indicators such as government reports and the health of the troubled banking sector.

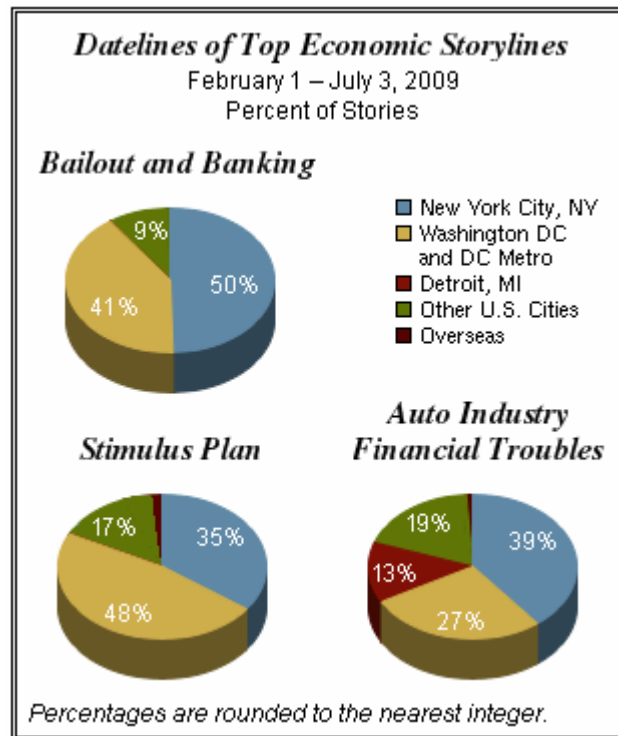
One narrative more likely to have reporters fan out from the media capitals into cities and towns was the impact of the downturn on average Americans—a theme that generated relatively modest portion of the overall economic coverage. But even in that case, more than half the coverage originated from Washington or New York. When you subtract two other significant media centers—Atlanta (the home of CNN) and Los Angeles—only a little more than one-third of the stories examining how ordinary Americans were coping originated from the rest of the country.

Lead Newsmaker

There is one other metric for identifying who was controlling coverage—the lead newsmaker in each story. (A lead newsmaker, in this study, is someone who is featured in at least 50% of a story.) The findings also suggest the dominance of key Obama Administration players in the news narrative on the economy.

The visibility of the president and his administration far exceeded that of any other newsmaker. Obama was a lead newsmaker in 14% of the economy stories from February 1-July 3. (That included stories that generically referred to “the White House” or “the administration” as well).

That represented nearly five times as much coverage as the No. 2 newsmaker—convicted Ponzi scheme swindler Bernard Madoff (3%). The No. 3 and No. 5 newsmakers were also top Obama officials—Treasury Secretary Timothy Geithner (2%) and Press Secretary Robert Gibbs (1%). The fourth leading newsmaker, Federal Reserve Chairman Ben Bernanke (also 1%), is an independent official, but he has played a key role in crafting a federal response to the crisis and was recently re-nominated for another term in that job by Obama.



Lead Newsmakers in Economic Coverage	
February 1 – July 3, 2009	
Number of Stories	
Barack Obama*	240
Bernard Madoff	52
Timothy Geithner	32
Ben Bernanke	17
Robert Gibbs	16
*Includes Barack Obama and Obama Administration as lead newsmaker	

III - “Meme Tracker” Analysis: What Ideas Reverberated in the Media?

In addition to examining the topics, sources, datelines and actions that drove the coverage, the study took another step, probing which statements or conceptual catch phrases about the economic crisis got the most attention in the media.

To do this, PEJ collaborated with researchers at Cornell, Stanford and Facebook who have developed a new technology-based media analysis system called “Meme-tracker.” The system analyzes a much wider swath of online media—1.6 million media sites and blogs—and can identify and track the most frequently quoted phrases and concepts resonating throughout the media. Through a process of identifying the phrases and then searching for the words around them and similar ideas that might have come from other people, the researchers identify what they call “memes,” a word, derived from the Greek word *mimema*, that in the internet age has been adopted to mean cultural idea. (See text box explaining the process.) Here, we studied the critical period from February 1, not long after Obama took office, through July 3, when the economy had substantially receded as a story.

The findings reinforce the top-down institutional nature of the coverage that we encountered in our other analyses. What’s more, this meme-tracker analysis found precisely the moments and phrases from President Barack Obama that reverberated most strongly. The president himself accounted for six of the top 10 statements or phrases that were picked up most often in the press between February 1 and July 3, 2009, including the top three. Of the top 20 memes, the president was responsible for nine.

And several of these came early on, particularly in his speech to congress on February 24, when Obama tried to express both the gravity of the crisis and the confidence in economic recovery. The message that reverberated most widely during those five months, through more than 4,000 separate citations, was the notion that “we will rebuild, we will recover, and the United States of America will emerge stronger than before.”

Federal Reserve Chairman Ben Bernanke was the source for two of the top 20 memes or phrases, both from a long interview he did for *60 Minutes*, on March 15, which played a pivotal role in suggesting that the economy might be improving.

Republican critics of the president accounted for four of the top 20 memes, none of which was among the top 10. And the leading phrases came not from a major Washington Republican figure, but from the governor of Louisiana.

About Meme-Tracker

The Meme-tracker technology (<http://memetracker.org>), created by Jure Leskovec (Stanford University), Lars Backstrom (Facebook), and Jon Kleinberg (Cornell University), identifies more than key words, the way that most other computer technologies do. Instead, it uses a multi-step process that mixes algorithmic work with human analysis.

First, using data provided by Spinn3r (<http://spinn3r.com>), it analyzes 1.6 million articles and posts each day from a mix of mainstream news sites, new media sites and blogs. The Meme-tracker algorithm operates by extracting all quotations that appear in these sources. Borrowing ideas from text clustering and biological sequence analysis, it then finds any variants of the original quote that convey the same idea, as well as similar ideas or phrases that may have come from other people or been delivered at other times. These elements -- the original quote and its variants -- are clustered into a “meme” or a concept. The method then identifies which “memes” got the most attention and how they spread through the media. The process also allows manual analysis to remove quotes identified as off-topic by domain experts, as well as automated filtering to remove multiple, spam-created URLs. Each meme can then be analyzed to determine its total resonance, its ebb and flow over time, the degree to which it evolved or was articulated by multiple people, and even which media outlets cited it most. The intention of Meme-tracker, as the authors write, is to represent “the daily rhythms of the news media” and the way “people experience news and current events.”

For detailed information on Meme-tracker and the researchers who developed it, visit <http://memetracker.org> and see the authors' research paper "Meme-tracking and the dynamics of the news cycle" (<http://cs.stanford.edu/people/jure/pubs/quotes-kdd09.pdf>).

All in all, looking across a breadth of media online, from CNN to China Daily to Raw Story, 16 of the top 20 most frequently cited phrases came from U.S. government officials. The four phrases that came from outside government all marked moments when the crisis seemed most severe.

And clearly the early weeks set the dialogue for the economic debate. In fact, not one of the top 20 memes emerged after March 30, when President Obama, in announcing the government assistance program for the auto industry, declared that “now is the time to confront our problems.”

In other words, just as coverage overall declined sharply after March so did the traction of new ideas. The narrative appeared to have been largely set: that the economy was now no longer in free fall and appeared to be bottoming out or even improving.

February 24: A Day filled with Memorable Words

One particular public appearance seemed to have the strongest resonance in the media narrative in these five critical months: Obama’s speech to Congress on February 24, delivered just over a month into his presidency, even before his State of the Union Address. It came at the height of the debate over what actions the government should take, with the speech designed to explain and promote his plan.

Three different lines used by Obama in that speech emerged as key concepts reported on by the media and repeated by others. That night’s speech also spurred two of the three most-repeated Republican phrases or ideas, both of which appeared in the official Republican response delivered by Gov. Bobby Jindal (R-LA).

The first Obama line, the most cited phrase of all from February 1 through July 3, came in his opening: “We will rebuild, we will recover, and the United States of America will emerge stronger than before.” The tracking algorithm identified more than 4,000 different recitations of that concept, appearing in such outlets as siouxcityjournal.com, Newsmax.com and blogspot.com.

Obama’s very next line in the speech became the fifth most frequently cited concept: “The weight of this crisis will not determine the destiny of this nation.” As an example of how a “meme” or concept emerges, the tracking here also includes two phrases a few moments later in the speech that convey the same idea, “the answers to our problems don’t lie beyond our reach” and also “what is required now is for this country to pull together, confront boldly the challenges we face and take responsibility for our future once more.”

And, ranking 16th overall was a similar directive later in the speech, one just different enough in sensibility, since it focused on timing rather than strength, that it was identified as a slightly different idea: “The time to take charge of our future is here.”

Republican Voices

The Republicans then had their chance to officially respond. That speech delivered by Gov. Jindal included two of the three Republican phrases that made it in the top 20. Both suggested financial irresponsibility in the President’s plan. Ranking 14th overall was the suggestion that the plan took money out of the hands of our youngest generation: “Who among us would ask our children for a loan so we could spend money we do not have on things we do not need.” Earlier, ranking 18th, there was the criticism of raising taxes to empower Washington: “The way to lead is not to raise taxes and put more money and power in the hands of Washington politicians.”

The only other Republican-led concepts to emerge in the top 20 were House Minority Leader John Boehner’s (R-OH) claim that, “the era of big government is back,” following the February 24 speech and an explosive remark later in March from Sen. Chuck Grassley (R-Iowa).

Responding to the controversy surrounding bonuses given to AIG executives, which Republicans and Democrats largely chastised in unison, the senator captured media attention by suggesting that AIG executives “follow the Japanese example and come before the American people and take that deep bow and say I’m sorry and then either do one of two things, resign or go commit suicide.” It ranked 11th overall, with about 2,200 separate citations, nearly all of which were a portion of the original, direct quote.

Most Cited Phrases about the Economy			
Feb. 1 - July 3, 2009			
Phrase	Original Speaker	Starting Date	Total Citations
we will rebuild, we will recover...	Barack Obama	24-Feb	4679
how do they justify this outrage to the taxpayers...	Barack Obama	16-Mar	4446
in ... our greatest economic crisis since the Great Depression...	Barack Obama	7-Feb	3914
they'll have to find someone else to write the next stimulus bill	NY Post	18-Feb	3312
...the weight of this crisis will not determine the destiny of this nation	Barack Obama	24-Feb	3113
...to be honest I'm a little bit worried	Chinese Premier	13-Mar	3017
buying stocks is a potentially good deal	Barack Obama	3-Mar	2690
...we would not be able to continue as a going concern...	General Motors	5-Mar	2672
we've seen some progress in the financial markets, absolutely	Ben Bernanke	15-Mar	2425

Other Government Messages that Gained Traction

In addition to those from the February 24 speech, Obama articulated five other phrases that were among the Top 20 economic memes.

On February 7, the Labor Department released figures showing that January recorded the greatest one-month job loss in 42 years. In his response to these figures, Obama used a phrase that will be perhaps the most remembered over time: “In the midst of our greatest economic crisis since the Great Depression.”

This wasn’t the first time the comparison with the Great Depression was expressed. Back in the fall of 2008, analysts and others began using it with the qualifier “may be” to suggest how dire the situation could become. Here, the president used it as a charge to Congress to take action. And as the severity of the crisis crystallized, the concept became media shorthand for describing its gravity. It is the one phrase in our analysis that continued to appear throughout the time period studied and to have most separate iterations. Even the president himself used the idea differently over time — evolving from identifying the need for action to suggesting the success of his plan by early summer.

Another top cited Obama phrase came in his response to the AIG bonuses, offered the same day as Sen. Grassley’s suicide suggestion: “How do they justify this outrage to the taxpayers who are keeping the company afloat?” While it didn’t carry the same punch as Grassley’s, it may have resonated with more people overall as it was the second most frequently appearing phrase in our analysis (roughly 4,400 citations).

Federal Reserve Chairman Ben Bernanke made numerous public statements throughout this period, but it was his interview with 60 Minutes on March 15 that caught the media's and the public's attention. In one quote, Bernanke confessed that he "slammed the phone more than a few times discussing AIG." Also during that interview, he offered a sign of hope, saying "we've seen some progress in the financial markets, absolutely." It was a line many cling to and that within days had attracted about 2,400 citations or iterations.

Voices Outside U.S. Government

Of all the top 20 phrases, just four came from outside the U.S. government.

In a sign of China's increasing economic power, a statement from the Chinese premier was the sixth most resonant economic statement during these five months. On March 13, around the low ebb of the stock market, Premier Wen Jiabao suggested he lacked confidence in his American investments: "Of course we are concerned about the safety of our assets. To be honest I'm a little bit worried." For many, Wen Jiabao's warning revealed the severity of the situation. The phrase, in our list of news websites from around the world, ranked ahead of anything said by a Republican, a business figure or the president's staff.

And investment guru Warren Buffett was one of the few non-government figures to penetrate the economic media narrative in a significant way. In his annual letter to Berkshire Hathaway Inc. shareholders, he wrote: "The economy will be in shambles throughout 2009 and for that matter probably well beyond but that conclusion does not tell us whether the stock market will rise or fall." For many, the words from Buffett marked the reality of tough times to come.

There was another grim milestone just three days later when General Motors announced in its annual report to U.S. security regulators that it might be forced to seek bankruptcy protection. Specifically, it was the expression of doubt about the company's ability "to continue as a going concern" that was picked up most widely, with more than 2,500 iterations.

Finally, the fourth biggest meme overall in these five months wasn't a spoken idea at all. Instead, it was a controversial editorial cartoon in the February 18 New York Post, which depicted police officers standing over a bullet-riddled chimpanzee with the caption, "They'll have to find someone else to write the next stimulus bill." The cartoon was denounced as racist and also dangerously provocative, and the Post apologized and removed the cartoon from its website. Nonetheless, there were still more than 3,300 citations between February 18 and May 1, demonstrating how difficult it can be to stuff the toothpaste back into the tube when it comes to the viral spread of online material.

IV - Why Did Coverage of the Economy Decrease?

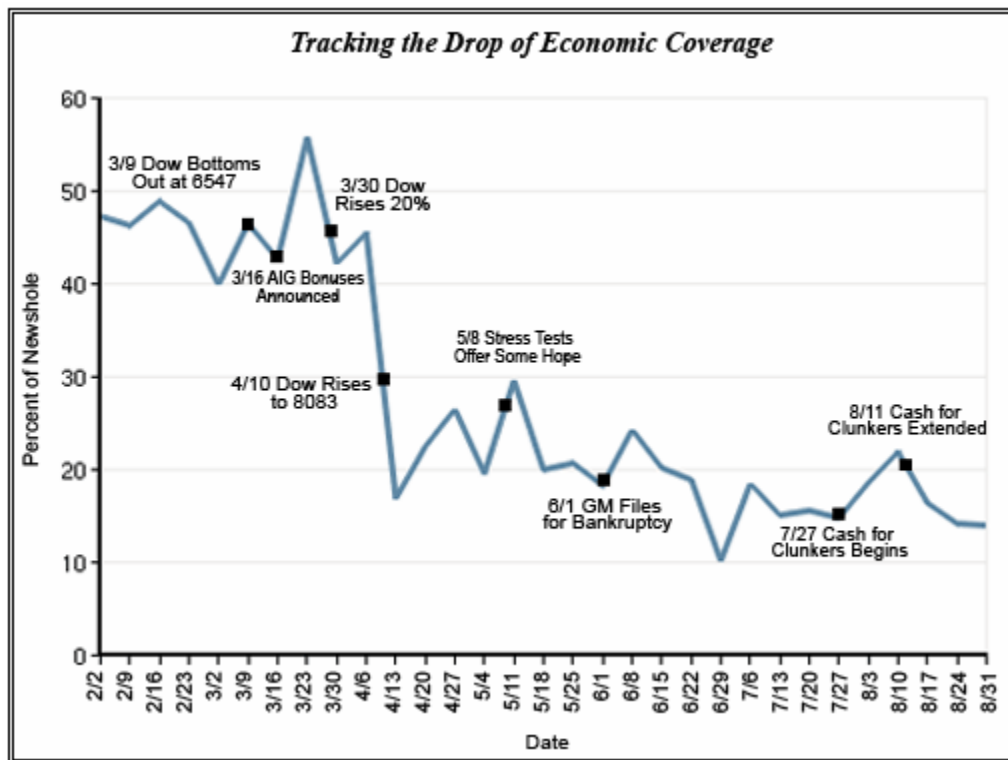
One inescapable finding about coverage of the economy is the degree to which it began to subside when the sense of worry began to ease slightly.

On the afternoon of April 3, the Dow Jones Industrials closed over the 8,000 mark for the first time in two months. It was the fourth straight week that stocks had risen and marked a 20% increase over the market's low point back in March.

For some in the press, the upswing in the stock market signaled small but real progress on the road to economic recovery—or at least evidence the worst may have ended.

“They [investors] see the first signs of an economic spring, if you would—a few blooming flowers,” UBS Financial Services analyst Art Cashin told ABC’s World News Tonight.

And with those early spring signs of promise, something else happened: Media coverage dropped off dramatically. Prior to April, the economy overwhelmed all other subjects in the news agenda. During February and March, almost half (46%) of the media space in print and online and time on radio and television studied was devoted to economy-related stories. That was almost eight times as large as the next biggest topic—developments with the new Obama administration, which registered 6% of the coverage.



From April on, however, the media’s attention to the economy dropped by more than half. From April through June, 21% of all media coverage studied was devoted to the

economy. That was still three times the next largest subject, terrorism at 7%, but it was no longer sweeping away coverage of a wide swath of other subjects.

The same trend continued deeper into the summer. In July and August, economic-focused coverage fell further to 16% of the newshole as the issue of health care reform began to emerge as a major topic.

What were the causes for this drop in coverage?

Several reasons seem to explain why, beginning in April, the media devoted less attention to the economy.

The Dow, Signs of Hope and the Media: Good News Equals Less News

Above all, the drop off in coverage coincided with signs that the recession might be bottoming out. That began with the beginning of the bull market in stocks in March, followed by other signs, and then rising public opinion about the economy in its wake. The stock market offers one of the easiest and most carefully watched indicators for journalists covering the economy. Now monitored minute-by-minute on cable, the markets have become something of a measure of the country's economic blood pressure.

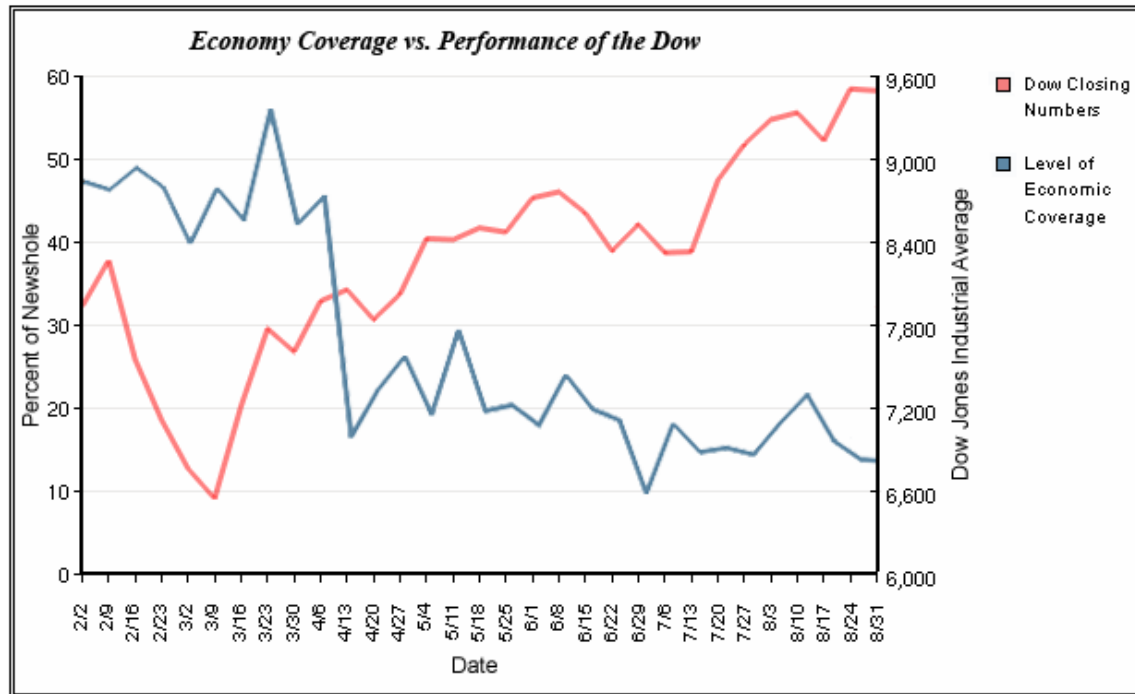
In the early weeks of the year and the new presidency, those readings were down, and the pronouncements in the media were accordingly grim.

On March 6, financial mogul Donald Trump appeared on CBS' The Early Show, made a fleeting comparison to the Great Depression and added, "I think probably it gets worse, eventually it'll get better. The question is when."

Three days later, much-respected investor Warren Buffett declared on CNBC that the U.S. economy had "fallen off a cliff" and that a turnaround "won't happen fast."

But later that month, the stock market began to reverse course. After the Dow plunged below 7,000 in the beginning of the month, it finished March on a strong upswing. By early April, it had crossed the 8,000 mark and exceeded 8,500 in May in a long and steady march past the 9,000 milestone.

And in turn, with a slight time lag, media coverage began to move in inverse relationship with the markets. As stock began their steady climb, press coverage of the economy generally began falling off.

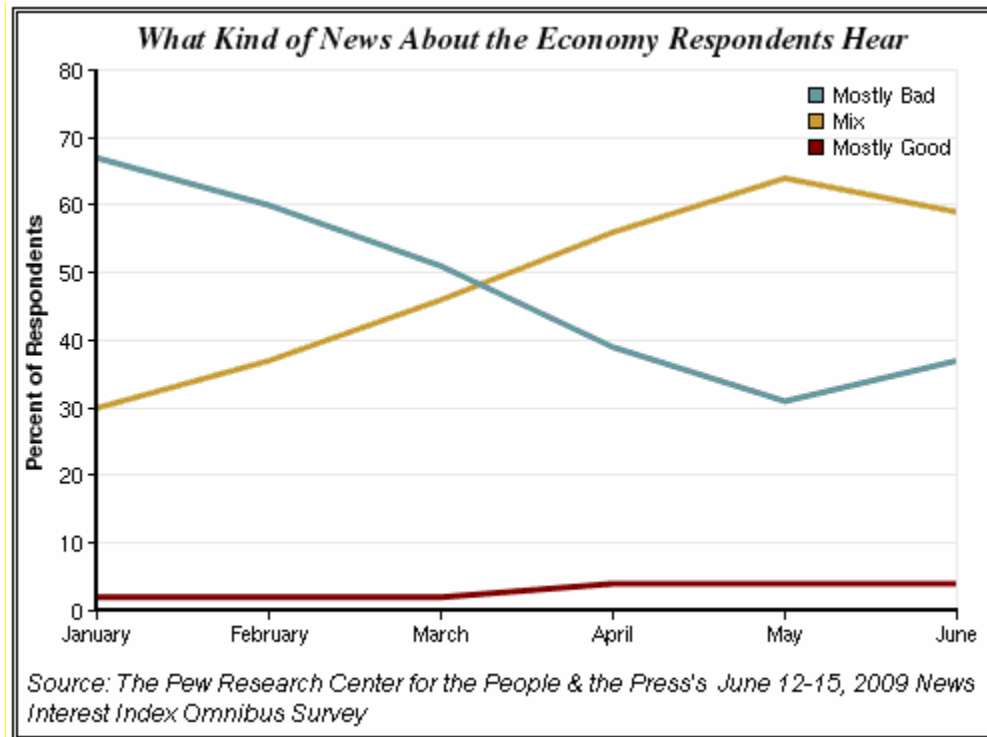


One dramatic example occurred in early April. As the Dow moved over the 8,000 mark, coverage of the economy from April 6-12 plunged to 17%, down almost two-thirds from the previous week. Other factors were certainly at play in the diminishing coverage, including Somali pirates hijacking a U.S. ship. But a general pattern was set. As the markets moved up, coverage of the financial crisis began to slow.

As the markets turned, the media also began to report on what were still small signs of economic progress. "The reason that they've [investors] been optimistic or buying stocks is because a lot of indicators that tend to tell us where the economy is going are starting to improve or look a little bit better," declared Hugh Johnson, chief investment officer at Johnson Illington Advisors, on PBS' May 5 edition of the NewsHour with Jim Lehrer.

The change in coverage was also apparent to news consumers. According to surveys conducted by the Pew Research Center for the People & the Press, Americans said they were getting more mixed signals and less bad news about the economy as time went on.

In the case of the economy, signs of good news began to coincide with the decrease in economic news.



Government Initiatives Begin Strong but Subside

Another key reason coverage of the economy declined over time was that the Washington-based battles over issues like the stimulus package subsided, and with them, so did much of the political-focused coverage.

Most of the political battling took place in February and March when Congress debated the president's stimulus package signed into law on February 17, the administration dispersed more TARP funds and the AIG bonuses created a furor that put the White House on the hot seat.

The coverage of the stimulus was so great that in February, 36% of the economic-related coverage and 17% of the overall news coverage monitored by PEJ was devoted to the stimulus package alone. That was more than twice as much as the next largest story, coverage of Obama's new administration, which filled 8% of the media newshole that month.

The TARP funds along with the government plan to assist struggling banks accounted for 15% of the economic-focused coverage and 7% of all news coverage in February and March.

And the AIG bonuses controversy, while short-lived, was intense. That storyline alone made up 30% of the overall newshole during the third

Economic Coverage by Month	
Percent of Newshole	
February	46%
March	47
April	24
May	22
June	18
July	16
August	16
Overall	27

week of March and 8% of the news coverage for the entire month—with some of that coverage focused on when the administration knew about the bonuses.

As these economic storylines dissipated, few others emerged in their place. Instead, coverage overall declined to 24% in April, 22% in May and remained below 20% through August.

Rise of Other Events

Another reason for the decline in financial coverage may be the emergence of a number of other dramatic non-economic stories that also competed for attention as the year moved on.

Major Stories: Comparison over Time			
Percent of Newshole			
<u>February 1 - March 31, 2009</u>		<u>April 1 – August 31, 2009</u>	
Economic Crisis	41%	Economic Crisis	13%
Obama Administration	6	Health Care Debate	9
U.S. Auto Industry	3	Domestic Terrorism and Prevention	5
Afghanistan	2	Iran	3
Mexican Drug War	2	U.S. Auto Industry	3
Domestic Terrorism and Prevention	1	Sonia Sotomayor	3
Obama Addresses Joint Congress	1	Michael Jackson Dies	3
Madoff Banking Scam	1	Swine Flu	3
Health Care Debate	1	Afghanistan	3
Who Leads the GOP Debate	1	Obama Administration	2
Economy Total*	46%	Economy Total*	19%
<i>* Economy Total includes all stories that cover the following topics: Economic crisis, U.S. auto industry, Madoff banking scam, gas/oil prices, energy, taxes, U.S. airline industry, Fannie Mae/Freddie Mac troubles, effect of the economic crisis on health care, effect of the economic crisis on education, and economy-related stories about the April G-20 summit.</i>			

For example, the April release of the so-called “Torture Memos” by the Obama administration, which detailed harsh interrogation techniques used during the Bush presidency, accounted for 21% of the newshole the week of April 20-26, compared with 27% for economy-related news that week. And thanks to dueling national security speeches by Obama and former Vice President Dick Cheney on May 21, the terrorism issue made up 19% of the media’s newshole compared with 21% for the economy during the week of May 18-24.

From April 27 to May 3, the spread of the H1N1 virus was a bigger story (31% of the newshole vs. 20% for the economy). The nomination of Judge Sonia Sotomayor was the largest story the week of May 25-31 (24% vs. 18% for economic coverage). The unrest that followed the Iranian election topped the newshole the week of June 15-21 (28% compared with 19% for economic coverage.)

From June 22-28, pop star Michael Jackson’s death topped the economy (18% vs. 10%). Coverage of Jackson’s passing was large enough to account for 6% of the newshole for the entire month of June, despite occurring during the last week of the month.

Then later in the summer, another issue arose that would soon overshadow the economic crisis.

Starting in late July, the battle over health care legislation heated up dramatically, driven by skirmishing on Capitol Hill and the angry outbursts at town hall meetings occurring around the country. From July 20 through August 31, the battle over health care accounted for 21% of the overall newshole and was the dominant story.

Another major domestic concern driven largely by a pitched political battle in Washington had emerged to supplant the financial crisis as the primary focus of the media’s attention and energy.

V—How Economic Coverage Varied by Media Sector

The crisis facing the U.S. economy permeated all sectors of the mainstream press. Newspapers, network and cable television, radio news and news websites all devoted more than a quarter of their newshole on economy-related subjects in the period from February 1-July 3. However, as is often the case with major stories, where news consumers went for information made a difference. Media sectors and outlets not only differed in the level of economic coverage, they also diverged when it came to what aspects of the crisis they focused on.

Among the major differences:

- Newspaper front pages stood out for devoting the most attention to the economy, offering more localized coverage, giving voice to a more diverse range of sources and producing a higher level of enterprise reporting than other media sectors.

Economic Coverage By Sector	
February 1 – July 3, 2009	
Percent of Newshole	
Overall	31%
Newspaper	37
Online	30
Network TV	29
Morning Network	24
Evening Network (w/o PBS)	30
PBS	37
Cable TV	28
Daytime Cable	34
Evening Cable	26
CNN	30
MSNBC	28
Fox News	27
Radio	27
Talk Radio	25
Conservative Talk Radio	29
Liberal Talk Radio	19
NPR	30
Headlines	30

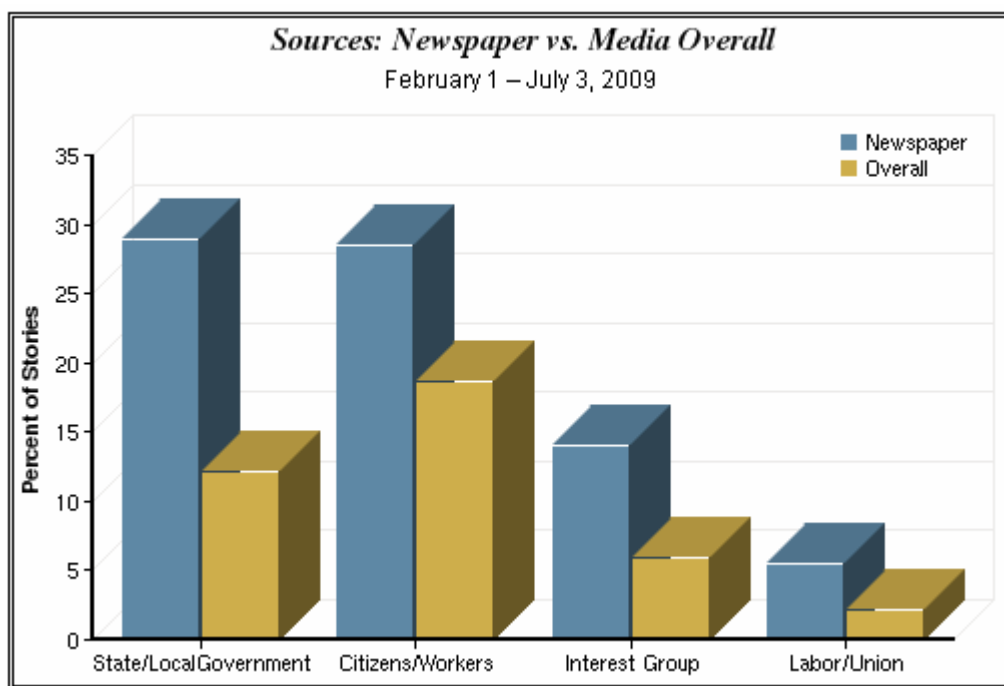
- The network evening newscasts distinguished themselves by focusing on the recession’s impact on the lives of average Americans, with all three major commercial networks airing regular features on the subject.

- Cable television and talk radio, two platforms that rely more than others on ideologically driven debate, focused more on the Beltway-based political aspects of the economy, such as the stimulus package battle. And in both sectors, overall coverage of the economy plunged dramatically when the story became less Washington-centric.

Newspapers: More Voices, More Enterprise, More Local

The newspaper sector consistently devoted the most attention to the economic crisis. More than a third (37%) of the national and international coverage on newspaper front pages was devoted to economy-related issues from February into early July. That was significantly more than any other sector. Websites were next with 30% of their top coverage, followed by network television at 29%, cable television at 28%, and radio at 27%.

These findings echo those in an August 2008 PEJ study released called “[Tracking the Economic Slowdown](#),” which found newspapers producing the most economic coverage in the months leading up to the fall 2008 meltdown.



Newspaper coverage also relied on a wider range of sources than the media overall. For instance, local government officials were more likely to appear in print stories than elsewhere (29% vs. 12% in the media generally). So were ordinary citizens (29% of print stories quoted them vs. 19% overall). And the same was true for interest groups (14% of print stories vs. 6% overall) and labor unions (5% vs. 2%).

Newspapers also demonstrated more enterprise in how they covered the economy than other media did.

More than a third (35%) of the newspaper stories about the economy were investigative or enterprise, meaning that journalists initiated the report rather than it being based on some external event. No other media sector came close, as 20% of network television stories, 13% of online stories, 10% of radio stories, and 8% of cable stories were of a similar nature.

Some of these stories included reports about trends, such as a March 26 piece in the Los Angeles Times about recently laid off middle-class workers unable to qualify for social aid. Others were more investigative, such as an April 12 story in the San Jose Mercury News about public officials who received large payouts for unused sick and vacation time when they retired. The practice, as determined by the paper's investigation, cost the city of San Jose, Calif., \$7.8 million in 2008.

Another way that newspapers differed in their coverage was in the breakdown of economic storylines. Papers focused on the impact of the economic crisis on state and local governments (11% of the economic newshole) more than three times as much as any other media sector. In part, this is a function of the fact that most newspapers in the United States are local and essentially community oriented. But that difference in economic model, one challenged in the current media climate, has an impact on coverage.

For example, the Herald News in Fall River, Mass., had a March 3 front-page story on how the city was going to have to lay off 149 workers to offset \$2.9 million in state aid cuts for the year. Three days later, the Kansas City Star reported on a proposal by Mayor Mark Funkhouser that would include the layoff of 100 middle managers.

Newspapers also devoted considerably more coverage than any other sector to reporting on how specific businesses or industries not connected to the financial sector—both large and small—were faring in the economic downturn. Those types of stories filled 8% of front-page newspaper economic coverage compared with 4% online, 3% on radio and network television, and 2% for cable.

That included a March 16 report by the Los Angeles Times on how the L.A.-based Getty Trust fund, the “economic Goliath of the museum world,” was going to have to cut its budget by 25% in the upcoming year due to investment losses. An April 15 report in the Spokesman-Review of Spokane, Wash., found a local medical center that was preparing to eliminate 90 jobs due to a decline in elective surgeries because of the recession.

Although smaller papers devoted a higher proportion of coverage to the recession's impact on state and local government and non-banking businesses, bigger dailies also pursued these angles more aggressively than the media overall. The New York Times, arguably one of the nation's few national papers, devoted 7% of its front-page economic newshole to the effect on state and local government and 6% to businesses not tied to the financial industry.

Network TV: a Focus on Average Americans

News coverage on the three major commercial broadcast networks stood out for its emphasis on the impact of the economic crisis on ordinary citizens.

That focus on average citizens was considerably higher on nightly newscasts, where it filled 12% of the economic newshole studied, than on morning shows (5%). All three of the network evening broadcasts included regular features on how the recession affected families and individuals.

The NBC Nightly News aired “Making a Difference,” which highlighted people doing charitable work during the recession. On March 19, for example, the show reported on a movie theater outside of Charlotte, N.C., that offered free weekly showings of popular movies.

ABC News’ World News Tonight had a segment called “A Closer Look” that often focused on the impact of the recession on families. On June 30, that included a report that American households had lost a combined total of \$6.4 trillion since the financial crisis began and explained how many families were cutting back in order to manage.

The CBS Evening News aired a series called “Children of the Recession” that included a May 21 profile of an 11-year-old homeless boy named Tristen who was grateful to stay in a motel, rather than on the street.

The focus on the impact of the financial crisis on ordinary citizens was also reflected by the degree to which the network stories, both morning and evening newscasts, included the voices of citizens and workers. Ordinary people appeared as sources in 31% of stories — more than any other sector and far exceeding the 19% of stories in the media overall.

Economic Storylines: Morning Network vs. Evening Network		
February 1 – July 3, 2009		
Percent of Economic Newshole		
	<u>Morning Network</u>	<u>Evening Network</u>
Banking and Bailout	21%	13%
Stimulus Bill	12	9
Auto Industry Financial Troubles	8	13
Housing	10	8
Effect on Average Americans	5	12
Madoff Banking Scam	8	4
AIG Bonuses	6	5
Unemployment and Jobs	4	6
Stock Market Reaction	7	2
Budget and Deficit	4	3

Within the network sector itself, however, there were notable differences between morning news (Good Morning America, The Today Show, and The Early Show) and evening news.

The morning shows generally covered the economy less (24% of the airtime studied in their first half hour)—the smallest number of any media platform studied other than liberal talk radio hosts. Evening news devoted 30% of its airtime to the recession.

Morning news was more focused on the banking bailout, (21% of the economic coverage vs. 13% on network evening). The Bernard Madoff scandal, housing crisis, the stimulus plan, and reports about the stock market all received more attention on morning news than on evening news as well.

Evening news, conversely, was focused more on the financial troubles and plant closings related to the U.S. auto industry (13%), the impact of the crisis on average Americans (12%), and reports about jobs and unemployment (6%).

The PBS NewsHour with Jim Lehrer stood apart in various ways. Fully 37% of the NewsHour's coverage was economy-related, compared with 27% of the commercial networks overall and 30% for their evening newscasts. In particular, the NewsHour paid more attention to the issue of jobs and unemployment than most other news sources. About 10% of its economic coverage was about jobs, compared with 6% for the media overall and 6% for commercial evening network news. During the period of June 1 through July 3, when unemployment proved to be worse than the administration had predicted, fully 19% of NewsHour's economic coverage was about the topic. That was almost three times as much as the 7% the media overall devoted to the issue during the same time.

Cable News: The Most Beltway-centric Coverage

Meanwhile, cable's treatment of the economic downturn appeared to mirror a pattern that has emerged consistently in PEJ's analysis of mainstream media coverage. The cable sector, which includes opinion-driven prime-time talk shows, tended to focus on more politically polarizing subjects, while paying comparatively less attention to other events and themes.

Cable devoted 26% of its overall economic newshole to the heated partisan Washington-based battle over the Obama administration's stimulus package—almost double the total for the media overall. At the peak of the stimulus battle in February, cable devoted more than half (58%) of its newshole to the issue, far more than any other sector.

Some of that coverage consisted of having guests with opposing views debate the value of the stimulus plan.

Consider the February 12 edition of MSNBC's Hardball, for example, when Republican Brian Bilbray and Democrat Debbie Wasserman Schultz debated the merits of the package.

"It's the same old Washington tactic of take a crisis and turn it into a Christmas tree," Bilbray contended. "When you're talking about...stuff like a train between Las Vegas

and L.A.—we’re going to run from Fantasyland to Sin City with American taxpayers’ dollars.”

“We will create or save 3.5 million jobs with this legislation,” Schultz countered. Then she launched into a denunciation of the previous administration. “This from the [Republican] party that presided over the downward spiral of our economy, took us from a record surplus at the end of the Clinton administration to a record deficit.”

Another tendency in cable was to have the host propagate his or her single view, with the Venus vs. Mars debate occurring on different channels across different days.

Economy Storylines: Cable vs. Media Overall		
February 1 – July 3, 2009		
Percent of Economic Newshole		
	Media Overall	Cable
Banking and Bailout	16%	15%
Stimulus Bill	14	26
Auto Industry Financial Troubles	11	7
AIG Bonuses	5	8
Budget and Deficit	5	8
Housing	6	4
Unemployment and Jobs	6	4
Effect on Average Americans	5	2
Madoff Banking Scam	3	2
Stock Market Reaction	3	2

On February 5, for example, Fox News Channel host Bill O’Reilly led his broadcast by explaining that while he supports some kind of government economic stimulus, he did not understand why Obama allowed “Nancy Pelosi and her far-left crew to hijack the situation....The majority of Americans are now opposed to spending a trillion dollar on social engineering and other liberal causes.”

Meanwhile, MSNBC’s Keith Olbermann was criticizing the Republican attacks against the bill. “The Republicans have thrown everything they could at that stimulus package,” he charged on February 12. “And the one lie that has come the closest to sticking, that it includes a hidden provision for a health czar who could overrule your doctor when he decides how to treat your illness. It’s nonsense, of course.”

Cable also devoted the highest percentage of coverage to two other hot-button topics related to the economy—outrage over the bonuses received by executives at the insurance giant AIG (8%) and coverage of Obama’s proposed budget along with concerns over the federal deficit (8%). Cable’s attention to the budget story was nearly twice that of any other media sector.

Cable’s Beltway orientation was also reflected in the fact that it had the highest percentage of stories triggered by government action (56%). At the same time, cable devoted the least amount of time to stories about the financial troubles of the auto industry, unemployment and jobs, the impact of the economic crisis on average Americans, and housing when compared with the other media sectors.

And although all the media sectors saw a major drop-off in economic coverage from March to April, the decline in cable coverage was the most dramatic. In March, cable

filled 50% of its overall newshole with economic-related stories. In April that dropped by about two-thirds, to 18%. In the media overall, coverage declined from 47% in March to 24 % in April, a drop of about 50%, but not as drastic as the decline in cable. That reflects, in part, a cable news culture constantly on the lookout for the next explosive story to dominate the airwaves—and by early spring, the economy was starting to wear out its welcome.

Online: Most Attention to the Beleaguered Auto Industry

Online, coverage of the economy was similar to the press overall. The study includes analysis of the top stories on the 12 most popular news websites in the country. There, 30% of the leading news coverage on Web sites was economy-related, very close to the 31% in the overall press.

The web differed in some small ways from the media overall. For one thing, online media outlets followed the auto industry most closely, devoting 16% of its top coverage of the economy to the subject, vs. 12% overall, more than any other sector.

One website stood out in particular, in part perhaps because of the economic basis of its parent company. Reuters.com is a general interest news site, but the British-based news service derives most of its revenue from covering financial news for business clients.

Reuters.com was the media outlet studied by PEJ that devoted the largest percentage of its coverage to the economy. About two-thirds of Reuters' leading news coverage from February till early July was economy-related, more than double the level in the media overall.

A significant portion of the economic coverage on Reuters.com was focused on two major topics—the bailout of the banking industry (at 24% of the economy coverage) and the financial troubles facing the U.S. auto industry (at 17%). Together, those two topics made up 40% of Reuters' economic newshole. At the same time, Reuters devoted a small percentage of time to the stimulus bill; only 2% of their economic coverage was about that topic, compared with 14% for the media overall.

Radio: Coverage Differed by Platform

Coverage of the economy varied on radio depending on the type of program. PEJ's radio sector includes the hourly headline news reports from ABC and CBS, National Public Radio's signature morning news program, Morning Edition, and a sampling of ideological commercial talk hosts from the left and the right.

In terms of overall coverage, the headline newscasts and Morning Edition were similar—each devoted 30% of the airtime studied to the economic crisis. But there were differences in emphasis. One distinguishing characteristic of the network headline reports was its emphasis on the employment picture, which accounted for 12% of its coverage, about twice the level in the media overall.

Morning Edition stood out in other areas. The program paid relatively little attention (2% of overall economic newshole) to the impact on average Americans. Conversely, the program gave more attention (6%) to how the U.S. economic crisis was affecting foreign economies, more than any other broadcast outlet.

On talk radio, meanwhile, a quarter of the coverage was about the economy. Except for morning network television, talk radio devoted the least amount of attention to the subject of all media sectors.

And there was a clear difference in attention between liberal talkers Ed Schultz, Randi Rhodes and Stephanie Miller and their conservative counterparts, Rush Limbaugh, Sean Hannity and Michael Savage. The conservatives filled 29% of their airtime with discussion of the economy compared with only 19% for liberals.

And as was the case with cable coverage, as the story became less Washington-focused and there were fewer partisan debates, attention on talk radio plunged. In February, fully 46% of the talk radio agenda was filled with news of the economy. In April, the level of attention had fallen to 17%.

Methodology

Covering the Great Recession was conducted in three parts. The first was made up of coding from PEJ's weekly News Coverage Index (NCI). That sample analyzed data from February 1 through August 31, 2009 and is referred to here as the broad sample. It consists of all news stories including those that were about subjects unrelated to the economy.

The complete methodology of the News Coverage Index is available [here](#).

The second part of the study includes a closer examination of a sub-section of economic-related stories as they were originally coded in the NCI. This sample covers the time period of February 1 through July 3, 2009 and is referred to here as the economy-focused sample. Details of that process are below.

The third element, an examination of the precise phrases and ideas that resonated most fully in the media was conducted in collaboration with researchers at Cornell University and Stanford University. This third element included an even larger universe of media – more than a million different web-based outlets each day, including RSS feeds from mainstream news sites, new media sites and blogs. The analysis conducted here covers the time period of February 1 through July 3, 2009. More details on their methodology are found in the text box within the main narrative and also on their website, <http://memetracker.org>.

Sample Design

Broad Sample

The broad sample included all the outlets that are part of PEJ's regular News Coverage Index.

These outlets, along with the methods of rotation, are as follows:

Newspapers (Sun-Fri)

Coded every day

NY Times

Coded two out of these four every weekday and Sunday

Washington Post

USA Today

Los Angeles Times

Wall Street Journal

Coded two out of these four every weekday and Sunday

Kansas City Star

Pittsburgh Post-Gazette
San Antonio Express-News
San Jose Mercury News

Coded 2 out of these 4 every weekday and Sunday
Herald News (MA)
Anniston Star (AL)
Spokesman-Review (WA)
Meadville Tribune (PA)

Web sites (Coded 6 of 12 each day, Mon-Fri)

CNN.com
Yahoo News
MSNBC.com
Google News
AOL News
Foxnews.com
USAToday.com
Washingtonpost.com
ABCNews.com
BBC News (international version)
Reuters.com
NYTimes.com

Morning Network TV (Mon-Fri)

ABC – Good Morning America
CBS – Early Show
NBC – Today

Evening Network TV (Mon-Fri)

ABC – World News Tonight
CBS – CBS Evening News
NBC – NBC Nightly News
PBS – NewsHour with Jim Lehrer (rotated daily between the first 30 minutes and the second 30 minutes of the hour-long broadcast)

Cable TV (Fifteen in all, Mon-Fri)

Daytime (2:00 to 2:30 pm) coded 2 out of 3 every day
CNN
Fox News
MSNBC

Nighttime CNN – coded 2 out of the 4 every day
Situation Room (6 pm)
Lou Dobbs Tonight

CNN Prime Time/Campbell Brown: No Bias, No Bull
Anderson Cooper 360

Nighttime Fox News – coded 2 out of the 4 every day
Special Report w/ Bret Baier
Fox Report w/ Shepard Smith
O'Reilly Factor
Hannity

Nighttime MSNBC – coded 2 out of the 4 every day
The Ed Show/1600 Pennsylvania Ave
Hardball (7 pm)
Countdown w/ Keith Olbermann
Rachel Maddow

News Radio (Mon-Fri)
NPR Morning Edition every day (rotated daily between the first 30 minutes of the first hour and first 30 minutes of the second hour)
ABC Radio headlines at 9am and 5pm
CBS Radio headlines at 9am and 5pm

Talk Radio (Mon-Fri)
Rush Limbaugh every other day

1 out of 2 additional conservatives each day
Sean Hannity
Michael Savage

1 out of 2 liberals each day
Ed Schultz
Randi Rhodes (Stephanie Miller show was coded from March 2 to May 8 while Randi Rhodes was off the air.)

Story Inclusion

For the broad sample, PEJ analyzed all stories with a national or international focus that appeared as follows:

- On the front page of newspapers
- During the first 30 minutes of network morning news, cable programs, and talk radio shows
- During a thirty minute segment of NPR's Morning Edition and PBS' NewsHour with Jim Lehrer
- As one of the top 5 stories on each Web site at the time of capture
- During the entirety of the commercial network evening newscasts and syndicated news headlines segments on ABC radio and CBS radio

Economy-focused Sample

The economy-focused sample was made up of stories coded in the broad sample from February 1 through July 3, 2009 that fell into a list of economy-related storylines. Those included:

- Economic crisis
- U.S. auto industry
- Madoff banking scam
- Gas/oil prices
- Energy
- Taxes/Tax Day
- U.S. airline industry
- Fannie Mae/Freddie Mac troubles
- Effect of the economic crisis on health care
- Effect of the economic crisis on education
- Economy-related stories about the April G-20 summit

To arrive at the economy-focused sample, stories from talk radio and all broadcast stories that were 20 seconds or less were excluded from the sample. Then, every 4th story was selected randomly from each of the outlets.

The resulting economy-focused sample consisted of 1,656 stories.

Capture and Retrieval

All outlets are captured and included in PEJ's media archive.

For newspapers that are available in print in the Washington, D.C. area, hard copies are used. For newspapers that are not available for delivery, digital editions of the paper are retrieved either through the newspaper's own Web site, or through the use of digital delivery services such as pressdisplay.com and newsstand.com. When necessary, the text of articles are supplemented by the archives available in the LexisNexis computer database.

Radio programs are captured through online streams of the shows. Using automated software, we record several local affiliates that air the program in various markets throughout the country. The purpose of this method is to ensure that we have a version of the program in case one of the streams is unavailable on a particular day, and so that we record the show in a manner that represents the way a typical listener would hear the program with commercials and newsbreaks.

Online websites are captured manually by a member of PEJ's staff. The capture time is rotated daily between 9-10 am ET and 4-5 pm ET. The home pages and pages with the top articles for all sites are saved so that when we reference the material, the format is the same as it appeared online at the time of capture.

Finally, all television shows are recorded digitally and archived for coding purposes. PEJ is a subscriber to DirectTV satellite service and all programs are recorded onto multiple TiVo recording units before being burned onto DVDs for archival purposes.

All television and radio programs are then coded by a member of PEJ's staff who watches or listens to the archived version of the program.

Coding Team & Process for Weekly Index Coding

The data derived from PEJ's regular Index coding was conducted by PEJ's team of 15 trained coders. We have tested all of the variables contained in the regular weekly Index coding and all the variables reached a level of agreement of 80% or higher. For specific information about those tests, see the [methodology section for the NCI](#).

Additional Coding of Economy-focused stories

For the stories from the economy-focused sample (1,656 stories), additional coding was conducted for three additional variables.

Stories were coded for dateline, trigger, and sources.

- **Dateline** refers to the geographical location of where the report was conducted.
- **Trigger** designates the action, event, or editorial decision that makes this news, thus triggering its publication.
- **Sources** refer to whether a particular person or group was cited as a direct or indirect source within the story. Multiple categories of sources could appear in the same story.

Coding Team & Process for the Additional Coding

A team of five of PEJ's experienced coders worked with a coding administrator in order to complete the additional coding for this particular study.

In addition to the main intercoder testing conducted on all NCI variables, supplemental testing was conducted on the additional variables used in this portion of the study. 30 randomly selected stories were coded by all members of the coding team.

The percent agreement for each variable was as follows:

Dateline: 95%

Trigger: 82%

Sources (all combined): 96%

Individual source categories

Obama: 97%

White House West Wing Other: 99%

Congress/Democrat: 100%

Congress/Republican: 100%
Congress/combined: 100%
Federal agency: 93%
State/local government: 90%
Democratic party/unelected: 97%
Republican party/unelected: 98%
3rd party: 100%
Business: 86%
Organized Labor/Union: 100%
Academic/Independent Expert: 84%
Citizens/workers: 95%
Interest groups: 94%
Other media: 96%
Unnamed sources only: 98%

Topline

Covering the Great Recession: How the Media Have Depicted the Economic Crisis during Obama's Presidency

Project for Excellence in Journalism

Amount of Media Coverage Devoted to the U.S. Economy

Percent of Overall Media Newshole – February-August 2009

Sector	February	March	April	May	June	July	August	Overall
All Media	45.6%	46.9%	24.0%	21.8%	18.4%	16.6%	16.2%	26.8%
Newspapers	48.4%	49.3%	30.1%	30.1%	29.1%	24.6%	23.4%	33.2%
Online	40.7%	44.0%	25.0%	23.2%	18.1%	18.4%	19.7%	26.7%
Network Morning TV	40.2%	44.9%	15.2%	13.2%	10.0%	10.8%	8.7%	20.2%
Network Evening TV (ABC, CBS, and NBC)	38.0%	47.8%	26.1%	22.5%	19.0%	17.5%	14.3%	26.4%
PBS NewsHour	50.4%	49.8%	34.3%	30.3%	25.0%	19.2%	20.9%	32.6%
Cable TV	51.5%	50.4%	17.9%	14.8%	10.6%	8.4%	10.1%	23.2%
News Radio (NPR + Syndicated Headlines)	38.8%	41.4%	27.4%	22.4%	20.3%	21.5%	18.6%	27.0%
Talk Radio	46.5%	38.4%	17.4%	15.0%	10.0%	9.9%	4.7%	19.7%

Specific Topics within Economic Coverage – All Media

Percent of Overall Economic Newshole – February-August 2009

Topic	Feb.	March	April	May	June	July	August	Overall
Energy	0.6%	0.7%	3.3%	0.9%	3.7%	1.1%	1.4%	1.4%
Effect of Economic Crisis on Health Care (added 4/6)	n/a	n/a	0.6%	1.6%	1.1%	1.9%	1.0%	0.7%
Gas/Oil Prices - Changing Habits	0.0%	0.0%	<0.1%	0.3%	0.2%	0.0%	0.0%	<0.1%
Gas/Oil Prices - Other Businesses Impacted	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.0%	<0.1%
Gas/Oil Prices - Increase in Public Transport	0.0%	<0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	<0.1%
Gas/Oil Prices - Impact on Airlines	0.0%	0.0%	0.0%	0.0%	<0.1%	0.0%	0.0%	<0.1%
Gas/Oil prices - Accounts of Prices	0.1%	0.1%	0.2%	0.2%	1.2%	0.4%	0.2%	0.2%
Gas/Oil Prices - Effect on Financial Crisis	0.2%	<0.1%	0.2%	0.5%	0.3%	0.6%	<0.1%	0.2%
Gas/Oil Prices - Other	0.1%	<0.1%	0.1%	0.3%	0.1%	0.2%	0.2%	0.1%
Taxes/Tax day	<0.1%	<0.1%	1.7%	5.8%	0.3%	0.7%	2.3%	1.1%
Fannie Mae/Freddie Mac – Kellermann Death	n/a	n/a	1.9%	0.3%	0.0%	0.0%	0.0%	0.3%
Fannie Mae/Freddie Mac Troubles - Other	<0.1%	0.1%	0.2%	0.1%	0.0%	0.0%	0.0%	0.1%
US Airline Financial Troubles	0.1%	0.2%	<0.1%	<0.1%	0.6%	0.4%	0.1%	0.2%
US Airline Mergers	0.0%	0.0%	0.1%	0.0%	0.0%	<0.1%	0.1%	<0.1%
US Airline Equipment Troubles	<0.1%	0.1%	0.0%	0.0%	0.7%	0.8%	<0.1%	0.2%
US Airline Regulations/Policies	<0.1%	0.0%	0.3%	0.1%	0.2%	0.4%	0.5%	0.1%
US Airline Trends	0.0%	0.0%	<0.1%	0.2%	0.0%	0.1%	<0.1%	<0.1%
US Airline Delays	0.0%	0.0%	<0.1%	0.0%	0.0%	0.0%	0.3%	<0.1%
US Airline - Other	0.0%	<0.1%	0.2%	0.6%	0.4%	0.3%	1.9%	0.3%
US Auto industry - Financial Troubles/Plant Closings	4.8%	7.0%	12.8%	18.9%	23.7%	5.4%	1.4%	9.5%
US Auto Industry - Foreign Competition	0.1%	<0.1%	0.1%	0.3%	0.1%	<0.1%	0.3%	0.1%
US Auto Industry - Labor Issues/Layoffs	<0.1%	<0.1%	0.1%	0.5%	0.5%	0.3%	0.2%	0.2%
US Auto Industry - Effect of Gas Prices	<0.1%	0.0%	0.2%	0.0%	0.0%	0.2%	0.1%	0.1%
US Auto Industry - Cash for Clunkers	n/a	n/a	n/a	n/a	n/a	3.2%	12.6%	1.3%
US Auto Industry – Other	0.5%	0.3%	0.8%	1.4%	1.8%	1.4%	1.9%	0.9%
Madoff Banking Scandal	0.8%	4.2%	1.2%	0.6%	5.5%	2.3%	0.7%	2.3%
Housing	8.1%	5.3%	5.3%	5.3%	2.8%	7.4%	6.2%	6.0%
Unemployment/Jobs	4.8%	5.8%	6.2%	5.1%	5.7%	9.4%	10.9%	6.2%
Interest rates	0.1%	<0.1%	0.1%	0.1%	0.8%	0.2%	0.2%	0.2%
Retail sales	0.9%	0.3%	0.7%	0.7%	0.7%	0.6%	1.4%	0.7%
Food Prices/Industry	<0.1%	0.2%	0.1%	0.5%	0.0%	0.2%	0.1%	0.1%
Economic Crisis Impact on a Specific Business/Industry (Non-Banking)	3.6%	4.1%	6.1%	4.8%	3.3%	4.5%	5.7%	4.3%
Economic Crisis Effect on State/Local Governments	6.0%	3.4%	3.1%	5.8%	6.0%	11.6%	5.7%	5.4%
US Crisis Effect on Foreign Countries	2.4%	5.1%	1.9%	1.9%	1.3%	1.8%	2.3%	2.7%
Stimulus Plan	36.2%	6.1%	3.1%	6.1%	6.6%	14.5%	4.7%	13.6%
Recession Fears/Effects	1.4%	2.2%	4.5%	4.1%	2.7%	4.8%	7.6%	3.2%
Economic Crisis Effect on Avg. Americans	3.4%	4.8%	5.8%	4.9%	6.0%	4.9%	4.7%	4.7%
Stock Market Reactions	1.4%	5.2%	1.6%	1.8%	1.2%	1.9%	1.8%	2.5%
\$410 Billion Bill to Run Fed.	n/a	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%
Jon Stewart v. CNBC	n/a	0.4%	<0.1%	0.0%	0.0%	0.0%	0.0%	0.1%
Social Security/Medicare	n/a	n/a	n/a	1.4%	0.0%	0.4%	0.3%	0.2%
Idea of a Fed. Oversight Agency	n/a	n/a	n/a	n/a	7.6%	0.7%	0.3%	0.8%
Bailout of the Banking Industry	15.9%	14.9%	20.5%	18.7%	10.7%	12.1%	6.6%	15.0%
Budget and Deficit	6.8%	5.8%	4.0%	3.6%	2.2%	0.9%	5.1%	4.6%
AI/G/Corporate Bonuses	n/a	16.7%	0.5%	0.2%	0.0%	0.3%	1.9%	4.7%
Ben Bernanke Reappointed	n/a	n/a	n/a	n/a	n/a	n/a	3.5%	0.3%
Economy in Crisis - Other	1.6%	3.1%	3.5%	1.7%	1.5%	3.6%	3.2%	2.6%
Effect of Economic Crisis on Education (added 4/15)	n/a	n/a	0.5%	0.6%	0.7%	0.6%	2.7%	0.5%
G-20 Summit - Economy Related Stories (added 3/30)	n/a	1.0%	8.5%	0.0%	0.0%	0.0%	0.0%	1.3%

Dateline of Economic Coverage – All Media

Percent of Stories in the Economy-Focused Sample – February 1 - July 3, 2009

Dateline	# of Stories	% of Stories
New York City	722	43.6%
Washington, D.C.*	533	32.2%
Atlanta	42	2.5%
Los Angeles	37	2.2%
Detroit	31	1.9%
Other U.S.	240	14.5%
Overseas	50	3.0%
Other	1	0.1%
Total	1656	100%
* Includes Virginia Suburbs (McLean, Arlington, and Dulles)		

Triggers of Economic Coverage – All Media

Percent of Stories in the Economy-Focused Sample – February1 -July 3, 2009

Triggers Grouped	# of Stories	% of Stories
Government	816	49.3%
Business	340	20.5%
Outside Observer	71	4.3%
Unelected Political Figures	4	0.2%
Press	373	22.5%
Other	52	3.1%
Total	1656	100%

Triggers Ungrouped	# of Stories	% of Stories
White House West Wing	300	18.1%
Congress	149	9.0%
Fed Gov. Agency	228	13.8%
State/Local Government	98	5.9%
Other U.S. Government (Includes Court Decisions)	41	2.5%
Business	247	14.9%
Stock Market Report	77	4.6%
Trade Group or Association	10	0.6%
Other Business Trigger	6	0.4%
Expert Statement	16	1.0%
Interest Group	10	0.6%
Labor/Union	11	0.7%
Citizen(s) Unorganized	24	1.4%
Other Observer	10	0.6%
Political Party/Figure	3	0.2%
Unelected Politician	1	0.1%
Press Enterprise/Investigative	275	16.6%
Reporter or Host Analysis or Opinion	29	1.8%
interview (Requested by Press)	53	3.2%
Other Press Trigger	16	1.0%
Public Opinion Poll	20	1.2%
Foreign Government	15	0.9%
Other	17	1.0%
Total	1656	100%

Triggers of Economic Coverage by Media Sector

Percent of Stories in the Economy-Focused Sample – February1 -July 3, 2009

Triggers Grouped	All Media	News-papers	Online	Network Morning TV	Network Evening	PBS	Cable TV	News Radio
Government	49.3%	43.6%	47.3%	49.7%	41.3%	50.0%	56.1%	50.6%
Business	20.5%	12.4%	26.6%	21.0%	24.0%	18.0%	16.6%	30.0%
Outside Observer	4.3%	4.1%	6.8%	2.1%	3.4%	4.0%	3.2%	6.4%
Unelected Political Figures	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	.8%	0.0%
Press	22.5%	36.8%	15.2%	25.2%	29.3%	26.0%	19.0%	11.2%
Other	3.1%	3.1%	4.2%	2.1%	1.9%	2.0%	4.3%	1.7%
# of Stories	1656	291	237	143	208	50	494	233

Sources in Economic Coverage by Media Sector

Percent of Stories in the Economy-Focused Sample that Include Each Type of Source
February1 -July 3, 2009

Source	All Media	News-papers	Online	Network Morning TV	Network Evening	PBS	Cable TV	News Radio
President Obama	21.8%	18.2%	20.3%	20.3%	24.0%	28.0%	27.1%	14.2%
White House West Wing Other	11.2%	13.1%	15.6%	8.4%	5.8%	16.0%	13.0%	6.0%
Congress - Democrat	12.8%	17.9%	13.1%	9.1%	6.3%	10.0%	16.6%	6.9%
Congress - Republican	10.7%	13.1%	10.5%	7.7%	6.7%	12.0%	14.0%	6.4%
Congress Overall	1.9%	2.7%	0.4%	2.1%	1.4%	4.0%	2.0%	2.1%
Federal Government Agency	24.6%	24.4%	37.1%	18.2%	20.2%	44.0%	20.0%	25.8%
State/Local Government	12.1%	28.9%	8.4%	7.0%	11.1%	12.0%	7.3%	9.0%
Democratic Party/Unelected Democrat	1.6%	1.0%	2.1%	0.0%	1.0%	2.0%	2.8%	0.4%
Republican Party/Unelected Republican	3.0%	1.0%	3.8%	2.1%	2.4%	4.0%	5.3%	0.9%
3rd party	0.1%	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%
Business	38.7%	57.0%	52.3%	30.1%	46.2%	30.0%	22.1%	37.8%
Labor/Union	2.2%	5.5%	3.0%	1.4%	0.5%	2.0%	1.4%	0.9%
Academic or Independent Expert	23.9%	38.5%	32.1%	23.8%	31.7%	24.0%	12.8%	14.2%
Citizens/Workers	18.7%	28.5%	17.3%	22.4%	40.4%	14.0%	7.7%	10.3%
interest Group (Non-Business)	5.9%	14.1%	10.5%	1.4%	2.9%	2.0%	2.6%	3.9%
Other Media	9.2%	4.1%	11.8%	7.7%	7.2%	8.0%	14.0%	6.0%
Unnamed Sources Only	0.8%	1.0%	1.3%	2.1%	0.5%	0.0%	0.4%	0.4%
# of Stories	1656	291	237	143	208	50	494	233