

ECONOMIC JOURNALISM AND THE ELITIST APPROACH:

a persistent pattern in the use of
sources? The Spanish press coverage of
the economic crisis (2008–2015)



RAUL RIOS-RODRÍGUEZ^I

Universidad de Santiago de Compostela, Santiago de Compostela – Galicia – Spain

ORCID: 0000-0003-2614-1875

ÁNGEL ARRESE^{II}

Universidad de Navarra, Pamplona – Navarra – Spain

ORCID: 0000-0002-0586-4188

DOI: 10.25200/BJR.v17n3.2021.1445

Received in: April 26th, 2021

Desk Reviewed: May 19th, 2021

Desk Review Editor: Lia Seixas

Revised on: June 28th, 2021

Approved on: July 16th, 2021

ABSTRACT – Is economic journalism always dependent on elitist news sources or are there particular situations that can mitigate this pattern? The economic crisis of 2008 has specific characteristics that distinguish it from the issues usually covered by economic journalism, so a different pattern in the use of sources could be expected, especially if we consider the changing economic and political circumstances throughout the crisis. To explore this question, we conducted a content analysis of the crisis coverage of representative Spanish newspapers between 2008 and 2015. The results show that the political and economic elites were the dominant sources, meanwhile, other non-elite agents had little presence. This imbalance is not modified by the ideological and geographical profiles of the newspapers, or by the different phases of the crisis. However, we found intra-elite alterations over time: the actors with more decision-making power at each period had more presence as sources.

Key words: News sources. Elite sources. Elite-to-elite communication model. Economic journalism. Economic crisis.

^I Universidad de Santiago de Compostela, Santiago de Compostela – Galicia – Spain. E-mail: raul.rios@usc.es

^{II} Universidad de Navarra, Pamplona – Navarra – Spain. E-mail: aarrese@unav.es

JORNALISMO ECONÔMICO E A ABORDAGEM ELITISTA: um padrão persistente na utilização das fontes? A cobertura da crise econômica por parte da imprensa espanhola (2008–2015)

RESUMO – Será o jornalismo econômico sempre dependente das fontes de elite ou existem determinadas situações que podem mitigar este padrão? A crise econômica de 2008 tem características específicas que a distinguem dos assuntos habitualmente tratados pelo jornalismo econômico, pelo que poderia ser esperado um padrão diferente no uso de fontes de notícias, especialmente se considerarmos as diferentes circunstâncias econômicas e políticas ao longo da crise. Para explorar esta questão, realizamos uma análise de conteúdo da cobertura da crise de jornais representativos do caso espanhol entre 2008 e 2015. Os resultados mostram que as elites políticas e econômicas foram as fontes dominantes, enquanto outros agentes não elitistas tiveram escassa presença. Este desequilíbrio não é alterado pelos diferentes perfis ideológicos e geográficos dos jornais, nem pelas diferentes etapas da crise. No entanto, encontramos alterações intra-elite ao longo do tempo: os atores com maior poder de tomada de decisões em cada período, tiveram mais presença como fontes.

Palavras-chave: Fontes noticiosas. Fontes elitistas. Modelo de comunicação entre elites. Jornalismo econômico. Crise econômica.

PERIODISMO ECONÓMICO Y EL ENFOQUE ELITISTA: ¿un patrón persistente en el uso de fuentes? La cobertura de la crisis económica por parte de la prensa española (2008–2015)

RESUMEN – ¿Es el periodismo económico siempre dependiente de las fuentes elitistas o existen determinadas situaciones que pueden mitigar este patrón? La crisis económica de 2008 tiene características específicas que la distinguen de los asuntos habitualmente tratados por el periodismo económico, lo que permitiría esperar un patrón diferente en el uso de fuentes, especialmente si consideramos las diferentes circunstancias económicas y políticas durante la crisis. Para explorar esta cuestión, realizamos un análisis de contenido de la cobertura de la crisis de periódicos españoles representativos entre 2008 y 2015. Los resultados muestran que las élites políticas y económicas fueron las fuentes dominantes, mientras otros agentes no elitistas tuvieron escasa presencia. Este desequilibrio no es alterado por los diferentes perfiles ideológicos y geográficos de los periódicos, ni por las diferentes etapas de la crisis. Sin embargo, encontramos alteraciones intra-élite a lo largo del tiempo: aquellos actores con mayor poder de decisión en cada período tuvieron más presencia como fuentes.

Palabras clave: Fuentes noticiosas. Fuentes elitistas. Modelo de comunicación entre élites. Periodismo económico. Crisis económica.

1 Introduction

One of the most distinctive characteristics of economic and financial journalism is its tendency to rely essentially on news sources from the economic and political elite (Berry, 2013; Tracy, 2012), formed by those that occupy the dominant positions in the dominant economic and political institutions, according to Mills' elite theory (Mills, 1956). Meanwhile, other types of actors such as academics, trade unions, social movements, or citizens, in general, have little

presence as sources (Reich, 2012; Schiffrin & Fagan, 2012). This imbalance in the use of sources is in part the outcome of the complex nature of the economy (Vara, 2004), which leads journalists to depend on the agenda, information, and data of the elite sources to a higher degree than in other areas of journalism (Doyle, 2006). Economic and financial journalism fits the elite-to-elite communication model, in which the decision-makers or the elites are the main sources of information, the main targets, and the main audience of the news (Davis, 2003).

However, it is questionable whether the elitist approach in the use of sources is a persistent pattern of economic journalism or, on the contrary, this tendency can be avoided under some circumstances. The economic crisis that began in 2008 is a good case study, as it has several traits that distinguish it from other events covered by economic journalists: it attracted wide public attention and it had a relevant political dimension (Arrese, 2018; Schifferes, 2011). Moreover, the crisis went through very different phases, both from a strictly economic perspective as well as from a political perspective. At least in Spain, the case under research, the main issues, actors, and victims of the crisis were very diverse over time, and so were the dominant economic policy approaches and the political debates.

Most of the existing studies on the use of sources in the crisis coverage focus on specific periods or events of the crisis (Berry, 2016; Casey, 2019), rather than on the entire crisis, and on its different political and economic phases, which could imply, in theory, different coverage and use of sources. Analyzing whether the logic of economic journalism's use of sources is able to be adapted to this diversity, or if, on the contrary, it maintains its structural dependence on elitist sources in any economic context, under any circumstances, provides a more robust understanding of the role of the media portraying the economy. In fact, the dependency on elite sources is regarded as one of the main causes behind the media's discourse legitimizing austerity (Tracy, 2012). This matter becomes even more relevant given the crisis caused by the covid-19 pandemic (IMF, 2020).

To analyze the use of sources throughout the crisis and its possible changes, we conducted a content analysis of the crisis coverage of two representative Spanish newspapers of different profiles, between 2008 and 2015. In addition to frequency analysis, we carried out a Z-test in order to determine whether there is a

relationship between the editorial line of the newspapers and the sources used by each and, if so, of which type. This test is also used to study alterations in the use of sources that may have occurred at different periods of the crisis.

2 Theoretical framework

2.1 News sources in economic journalism

The type of sources and the functions they have in economic journalism are substantially different from those in other areas of journalistic specialization or generalist journalism. The specific characteristics of these sources, as well as of economic journalism in general, are largely due to the nature of the economy. Vara (2004) highlights three determining aspects in this sense: the abstract character of the economy, its systemic nature, and its complexity. Abstraction in this context refers to the fact that economic reality is composed of a multitude of dispersed processes that need to be grouped and synthesized into abstract indicators or categories to make it intelligible (for example, Gross Domestic Product [GDP]). On the other hand, the economy has a systemic nature since there are causal relationships between different economic phenomena that must be considered to understand the economy as a whole. Finally, as a consequence of the two previous characteristics, the economy constitutes a complex matter that requires some training to be properly understood.

Thus, one of the main functions of sources in economic journalism is to interpret information. Given the complexity of the matter, specialists must provide their interpretations or analysis so that events and data acquire meaning for the public and the journalists themselves (Arrese & Vara, 2016).

The own nature of economic information often leads to journalists not getting information through the usual routines (such as press conferences, official statements, etc.), but through unofficial contacts with sources from within the economic sphere, in many cases specialized staff such as company public relations agents (Davis, 2002; Tambini, 2010). These actors exert great power due to their status as primary suppliers of economic and financial information, which they use to place their own views on press articles (Golding,

2003; Hong & Ki, 2007; Kurtz, 2000; Thompson, 2013). The need to maintain future access can also limit journalists' criticism of these sources and their statements or opinions (Dyck & Zingales, 2003; Manning, 2013).

Furthermore, the journalists' lack of training in economics or the shortage of professionals in the newsrooms and the time pressures to publish also contribute to the acceptance of content prepared by the public relations professionals (Casey, 2019; Lewis et al., 2008). As a consequence of all the above, this type of news source tends to be predominant in the field of economic journalism, with the risks that this entails, such as the journalists getting captured in the frames of these agents and reproducing their discourses uncritically (Chakravarty & Schiller, 2010; Doyle, 2006). Of course, some of these trends are common to journalism in general, since access to elite sources through unofficial contacts allows reporters to get exclusive information (Malling, 2021). Still, the need for training to interpret the economy and the opacity of the financial or business spheres make this dependence on elite sources even more significant in the case of economic journalism.

On the other hand, economic journalism is often criticized for not using expert academic sources. One of the main reasons for the lack of use of academic economists as sources is the fact that they do not participate in the usual journalistic routines and, unlike business or political sources, they have no incentive to act as sources and include their views in the press (Knowles, 2018). In fact, academics often refuse to act as sources because of concerns that their statements will be modified or simplified as part of the journalistic work. For their part, journalists find it difficult to deal with the complex explanations that this type of news source can provide (Wren-Lewis, 2018).

It can be argued that academics are also elite sources because their expertise itself legitimizes their interpretations and opinions, at least to some extent. However, a distinction must be made between those elites who, due to their position, have the power to take decisions with specific and more or less immediate political and economic impacts (the political and business elites) and those whose power consists mainly in their ability to influence the ideas and opinions of the former or the society as a whole (the academics). Recognizing this nuance, for reasons of style and linguistic economy, we chose to reserve the term elites for the political and economic ones.

In addition, economic journalism has also been characterized for excluding society as a source, whether as citizens, social collectives, or trade unions (Reich, 2012; Schiffrin & Fagan, 2012). One reason for this exclusion is that this type of source, in many cases, has neither the level of economic training nor the same type of information as elite or expert sources.

Taken together, the trends described in the previous paragraphs lead economic journalism to be characterized within the elite-to-elite communication model. This model, proposed by Davis (2003) as an alternative to the classic mass communication model, is characterized by the fact that elites “are simultaneously the main sources, main targets and some of the most influenced recipients of the news” (Davis, 2003, p. 673). In this way, the media would serve as a channel through which negotiations and decision-making processes take place amongst elite groups (either business or corporate, as well as political or institutional), with citizens being excluded from the process. Economic journalism would be captured within this logic both in the case of the general interest press and in the case of the specialized economic or financial press (Arrese & Vara, 2015).

2.2 News sources in the economic crisis

The economic crisis of 2008 combines several features that differentiate it from other types of economic events likely to receive media attention. One is that, despite being a very complex matter, the crisis and the several issues that were part of it attracted wide public attention, because people were severely affected in many different ways and needed to understand what was happening (Arrese, 2018). On the other hand, the crisis was an economic phenomenon but also a political one (Arrese & Vara, 2015; Schifferes, 2011), with information on economic policy occupying a prominent place in media coverage, which allows supposing that political sources played a much more relevant role than they usually do in other topics of economic journalism, such as business or financial information. The elites are not the main targets or the main recipients of the news on the crisis, which distances its coverage from the elite-to-elite model, at least in these respects.

However, this does not imply that the use of sources was more balanced or plural than it usually is in economic news. The

media dependence on the elites as sources is not an exclusive trend of economic journalism. Hall et al. (1978) developed the primary definers theory to explain how the journalistic routines lead to a coverage dominated by the elites, who, due to their institutional positions, can place their views and definitions of reality in the media. Similarly, Entman (2004) developed the cascading activation model to explain how the frames of the political elites are reproduced in the media and reach the public. However, this process is conditioned by several factors and the non-elite actors can promote their own frames to the media and the public, competing with the elites. One of the factors that facilitate the disruption of the usual elite dominance is the novelty of the issues, as there are no established prior interpretations. The crisis and the different issues linked to it had this novelty which, theoretically, could allow to challenge the dominance of the elite sources.

Most of the research on the use of news sources in the crisis is related to the research on the role of media covering austerity policies. Several studies found that the media's crisis coverage was captured in neoliberal frames and that the media did not provide the public with alternative interpretations or proposals about the crisis and the political responses to it (Arrese, 2018; Cawley, 2012; Doudaki, 2015; Doudaki et al., 2016, 2019; Kay & Salter, 2014; Mazzoni & Barbieri, 2014; Mercille, 2014; Mylonas, 2012, 2014, 2015; Preston & Silke, 2014; Rios-Rodríguez, 2019; Robertson, 2010; Silke, 2015). The predominance of elite sources in the crisis coverage is pointed out as one of the main reasons for this lack of plurality, insofar as these sources would have enjoyed a privileged platform to establish the pro-austerity discourses or frames to which they were prone (Tracy, 2012).

Some authors have analyzed the presence of different types of news sources in the coverage of specific crisis events or issues and the general conclusion is that elitist agents were dominant. In the coverage of issues such as the stimulus packages (Schiffrin & Fagan, 2012) or the increase of the public deficit (Berry, 2016), the political and institutional elite sources were the most cited. Meanwhile, in the coverage of issues such as the bank rescue plans (Berry, 2013), the debt crisis (Tracy, 2012), or the housing crisis (Arrese & Vara, 2018; Casey, 2019; Silke, 2015), the business elites were the main sources. In return, other types of agents such as citizens, social movements, trade unions, or academic economists were barely cited as news

sources in the coverage of different crisis events and issues (Berry, 2013, 2016; Rafter, 2014). The study by Basu (2019) needs to be highlighted, since it analyses the use of sources by the UK press over eight years (2008–2015), concluding that the political elites were the main source.

However, no research has analyzed the extent to which the imbalance in the use of sources, in favor of economic and political elites, is maintained, increased, or reduced throughout the crisis, depending on the changing economic and political circumstances. Even in works that consider long periods, the analyses tend to focus on specific topics of the crisis (Arrese & Vara, 2018) or do not consider the evolution of the use of sources throughout the several periods of the crisis (Basu, 2019). From this point of view, the case of the Spanish economic crisis is a particularly interesting object of study, both because of the duration of the crisis and because of the confluence of several crises over time (real estate crash, economic recession, very high unemployment, banking bailout, extraordinary growth of public debt and credit crisis).

3 Hypothesis

Based on the theoretical framework, we established the following hypotheses to analyze if the logic of economic journalism's use of sources proved adaptable to changing economic and political circumstances, or if, on the contrary, it maintained its structural dependence on elitist sources during the whole crisis:

H1: In the media coverage of the crisis, there was a general imbalance in the use of news sources in favor of sources from the economic and political elites, leaving little room for other economic and social actors (trade unions, social movements, academics, and citizens).

H2: This imbalance occurred to the same degree in the two newspapers under research, despite their different editorial orientations and geographical scopes.

H3: This imbalance occurred with different intensities in the different periods of the crisis, depending on the topics covered by the press in each economic and political situation.

4 Sample and methods

The sample of this study consists of a total of 2.195 texts on diverse events and topics related to the economic crisis published by the Spanish dailies *El País* (1.122 texts) and *La Voz de Galicia* (1.073 texts) between 2008 and 2015. There are several reasons for the selection of these two generalist newspapers. *El País* has an editorial line traditionally regarded as center-left, while *La Voz de Galicia* has an editorial line considered as center-right. This characterization of ideological profiles is widely assumed by the academics and tested in various studies (López-López, 2015; López-López & Puentes-Rivera, 2017). Additionally, *El País* is the newspaper with the highest circulation and readership in Spain, and *La Voz de Galicia* is the first newspaper in the Autonomous Community of Galicia and the fourth of all Spanish generalist dailies, according to the data of the Estudio General de Medios (AIMC, 2015) and the Oficina de Justificación de la Difusión (OJD, 2016). We selected a regional newspaper in order to include a type of media that is not usually considered in studies on crisis coverage or economic journalism in general, and to get some insights from the comparison with the national press. The best case of study is *La Voz de Galicia*: besides its broad readership, it has a newsroom in Madrid and covers the Spanish news events as well as the national press, so no important news about the crisis in Spain should be missed.

This study analyses the type of sources used in the crisis coverage as a whole; instead of focusing on specific events or moments of the crisis, as is usual in the research on this subject published to date. The aim is to obtain an overview as comprehensively as possible of the type of sources used and to compare the different periods and detect different patterns between them. Following Rios-Rodríguez (2019), two types of periods were established depending on, on the one hand, the evolution of the real economy and, on the other hand, the evolution of the dominant trends in economic policy (tables 1 and 2).

Table 1 - Crisis periods regarding real economy evolution in Spain

Slowdown and first recession	"Green shoots"	Second recession	Recovery
01/01/2008 – 31/03/2010	01/04/2010 – 31/12/2010	01/01/2011 – 31/12/2013	01/01/2014 – 31/12/2015

Table 2 - Crisis periods regarding economic policy evolution in Spain

No specific policies (PSOE*)	Expansionary policies (PSOE)	Start of austerity policies (PSOE)	Intensification of austerity policies (PP*)	Relaxation of the fiscal consolidation pace (PP)
01/01/2008 – 27/11/2008	28/11/2008 – 11/05/2010	12/05/2010 – 19/11/2011	20/11/2011 – 31/12/2014	01/01/2015 – 31/12/2015

*PSOE (Socialist Party) and PP (Popular Party) indicate the party in the government at each period.

To select the sample, it was made a strategic selection of newspaper editions published on 27 specific dates in which took place in especially relevant crisis events (see appendix I). The sample included the edition of each journal published on the selected date and the edition published on the day after. Finally, we selected those texts containing in the headline or the lead any keyword related to the economic crisis (see appendix II). Both appendix I (key events) and appendix II (keywords) clearly show the variety of economic and political issues that dominate the different phases of the crisis and the economic policy periods.

To quantify the presence of the different news sources in the crisis coverage we conducted a content analysis (Bardin, 1986; Neuendorf, 2002). Categories for the coding of news sources were designed using a combination of deductive and inductive approaches (Neuendorf, 2002). First, some categories were deductively identified based on previous literature and the Spanish political landscape. In a second step, this first selection was refined and extended with categories induced from an exploratory analysis of a subsample of articles.

As a result, the categories used to codify the variable sources are the following: PSOE (Socialist Party); PP (Popular Party); IU (United Left); Podemos; BNG (Galician Nationalist Bloc); AGE (Galician Left Alternative); other Spanish political sources; Banco de España (Spanish central bank); European institutions (European Commission, Council, Parliament, European Central Bank and the Troika); international institutions (like International Monetary Fund [IMF] and Organisation for Economic Co-operation and Development [OECD]); foreign governments; foreign central banks; other foreign political sources; financial sector; real estate sector; business (representatives of companies in general, excluding the financial and real estate

sectors); trade unions; social movements; citizens (not acting as spokespersons for other categories); academics; documentary sources (like statistical reports or databases); media (when other media outlet is used as source); other experts and economists (not falling into any of the above categories); and finally other types of sources (when do not fit any of the above categories).

According to Mills' concept of power elites (Mills, 1956), the main political parties (PP, PSOE), European institutions, and foreign governments are considered as the key political elites, and the financial sector, business, the real estate sector, and the Spanish Central Bank as the economic elites. Each type of source was counted no more than once in each text, regardless of whether there could be references to more than one actor in the same category acting as sources. The percentages measure the presence of each type of source over the total number of articles. A total of 1.603 news sources were coded, 836 in *El País* and 767 in *La Voz de Galicia*. The material was coded by one of the authors and an external coder. Based on a random subsample of 220 texts (10% of the total), an intercoder reliability test was conducted with acceptable results (Krippendorff's $\alpha=.91$ for the variable sources).

Beyond the analysis of descriptive statistics (H1), we conducted a Z-test with Bonferroni correction to analyze whether the different editorial orientations of the newspapers had a statistically significant impact on the type of sources used (H2). The same test was carried out to determine whether the type of sources used is maintained or modified throughout the different crisis periods (H3).

5. Results

5.1 Which type of news sources had more presence?

As expected regarding previous research, the results of the frequency analysis show that elitist sources were dominant in the crisis coverage of the two newspapers (table 3). The two main political parties in Spain, Popular Party (16.8%) and Socialist Party (16.5%) were the most cited sources in the entire crisis coverage, followed by the financial sector (11.3%). Moreover, foreign governments (7.9%) and the European institutions (4.6%) on the political side; and other non-financial business sources (7.7%) on the economic side also had

a significant presence, although much less than the financial ones. It must be highlighted the fact that, taken together, the political elites were present as sources in more news than the economic elites.

Table 3 - Sources in the crisis coverage (%)

		Journal		
		El País	La Voz de Galicia	Total
News sources	PP	15.8a	17.9a	16.8
	PSOE	16.9a	16a	16.5
	Financial sector	13.8a	8.7b	11.3
	Documentary sources	10.2a	8.6a	9.4
	Trade unions	7.7a	11b	9.3
	Foreign governments	9.6a	6.2b	7.9
	Business	8.4a	7a	7.7
	Other Spanish political sources	5.8a	4a	4.9
	European institutions	6.1a	3.1b	4.6
	Other sources	3.9a	4.5a	4.2
	Media	4.8a	3.4a	4.1
	Other experts and economists	4.2a	3a	3.6
	Academics	5.2a	2b	3.6
	BNG	1.6a	4.2b	2.9
	Banco de España	2.9a	1.6a	2.3
	International institutions	2.9a	1.6a	2.2
	Citizens	1.4a	1.9a	1.6
	Social movements	1.7a	0.9a	1.3
	Foreign central banks	1.6a	0.8a	1.2
	IU	0.8a	1.2a	1.0
	Real estate sector	1.1a	0.7a	0.9
	Other foreign political sources	0.8a	0.7a	0.7
	AGE	0.2a	0.6a	0.4
Podemos	-	-	-	

Values in the same row that do not share the same subscript (in bold) are significantly different in $p < .01$ in the Z-test. Bonferroni-adjusted significance tests for pairwise comparisons.

On the other hand, it is necessary to highlight the limited access to the press of the sources traditionally excluded from economic

journalism (Reich, 2012; Schiffrin & Fagan, 2012). Citizens and social movements were cited just in 1.6% and 1.3% of the articles, respectively. Remarkably, academic sources were present only in 3.6% of the news covering the crisis. From the different types of non-elite sources, only the trade unions had a relevant presence as sources (9.3%).

It must be noted that several political parties had a very marginal presence as sources in the crisis coverage. That was the case with BNG, IU, AGE, and Podemos. On the one hand, BNG was part of the Galician coalition government until March 2009 and was in the parliamentary opposition since then (in Galicia and Spain). IU also has a parliamentary presence in Spain in the entire period under study. On the other hand, AGE was born in 2012, obtaining representation in the Galician Parliament this year, and Podemos got five seats in the European Parliament in 2014. Surprisingly, this last force (today in the Spanish government) was not cited once as a source in the coverage of the topics related to the crisis.

Additionally, the documentary sources were one of the most cited ones, having a presence in 9.4% of articles. This is logical considering the complexity of the economic topics and events and the need for data to make news accurate and to provide a context to understand and give meaning to the events. Considering these reasons, it would have expected even a more significant presence of documentary sources.

5.2 Differences and similarities between the newspapers

In order to check whether there is a statistically significant relationship of dependence between each newspaper and the range of sources used, we carried out a Z-test (see subscripts in table 3). The results indicate that the type of sources and their relative frequencies do not differ in a statistically significant way between the two media studied, except for six types of sources: financial sector, trade unions, foreign governments, European institutions, academics, and the political source BNG. In any case, these differences do not disrupt the dominance of elite sources, which was evident in the two media outlets.

Besides, most of the differences are related to the geographical scope of each newspaper. El País is not only the main newspaper of Spain; it also has a clear international orientation (its masthead states

“the global newspaper”). This vocation to cover the most relevant international events was reflected in the use of news sources in the crisis coverage: foreign governments and European institutions were significantly more cited than in the other newspaper under study. On the other hand, *La Voz de Galicia*, the regional daily, prioritizes proximity information of Galician scope, where it can compete better with other journals of Spanish scope. Thus, the greater presence of trade union sources can be explained by the attention given by this journal to specific industries of critical importance to the Galician economy and by the perspective from which issues such as the financial crisis were addressed, focusing on its impact on the sector workers. Additionally, the greater presence of Galician party BNG as a political source is due to the Galician scope of this newspaper.

In addition, the Z-test reveals a significantly higher presence of financial and academic sources in *El País* than in *La Voz de Galicia*. First, *El País* is a very relevant actor in the Spanish sphere, with many links with other businesses (sharing stakeholders and managers), other media, think tanks, and universities (Almirón & Segovia, 2012; Seoane & Sueiro, 2004). Its connections and dependencies with the financial sector help to explain the prominence given to the sector's sources, allowing them to use the newspaper to communicate their views of the crisis. On the other hand, these links and especially the weight of Prisa (the parent company of *El País*) in the publishing sector also may explain the larger percentage of academic sources found in this newspaper. There is a kind of symbiotic relationship between *El País* and intellectuals; the former acquires prestige by having the signatures of the latter, and the latter acquire prestige by having the former as a platform for expressing their views (García-Viñó, 2006).

5.3 Sources throughout the crisis

The elite sources were predominant in all the distinct periods into which we can divide the crisis (tables 4 and 5). The sources usually excluded from economic journalism like trade unions, citizens, social movements or academics did not gain more prominence in any period, whether economic or political. The two newspapers fit this same pattern. However, within the sustained dominance of the elites, the Z-test reveals that the relative presence of some sources was modified according to how economic and political circumstances

changed during the crisis.

Table 4 Sources according to real economy periods (%)

		Period			
		1°	2°	3°	4°
El País	PP	11a	10.7a,b	23.1b	18a,b
	PSOE	19.2a,b	24.4a	13b,c	9c
	Financial sector	14.8a	12.2a	13.8a	13.1a
	Documentary sources	11a	2b	11.1a	18a
	Trade unions	7.5a	4.1a	10.1a	6.6a
	Foreign governments	7.5a	9.1a	12.5a	9a
	Business	10.3a	4.1a	8.8a	7.4a
	Other Spanish political sources	4.7a	8.6a	6.4a	3.3a
	European institutions	4a	6.1a	8a	7.4a
	Other sources	2.6a	5.1a	5a	3.3a
	Media	3.5a	5.6a	6.1a	4.1a
	Other experts and economists	3.3a	5.1a	3.2a	9a
	Academics	4.2a	4.6a	5.6a	8.2a
	BNG	1.9a	2a	1.3a	0.8a
	Banco de España	3.3a,b	3.6a,b	1.1a	6.6b
	International institutions	2.1a	3a	3.4a	3.3a
	Citizens	0.5a	0.5a	2.7a	2.5a
	Social movements	0.5a	3a	2.4a	1.6a
	Foreign central banks	1.6a	0.5a	1.9a	2.5a
	IU	0.9a	1a	0.8a	-
Real estate sector	1.9a	0.5a	0.3a	1.6a	
Other foreign political sources	0.5a	-	1.3a	1.6a	
AGE	-	-	0.3a	0.8a	
Podemos	-	-	-	-	

La Voz de Galicia	PP	10.3a	18.2a,b	22.7b	25.6b,c
	PSOE	21.1a	21a	12.5a,b	4.3b
	Financial sector	8.4a	8.5a	7.5a	13.7a
	Documentary sources	7.9a	4.5a	6.7a	23.1b
	Trade unions	13.5a	10.2a	10a	7.7a
	Foreign governments	6.1a	6.3a	7a	3.4a
	Business	11.1a	6.3a,b	4.2b	4.3a,b
	Other Spanish political sources	2.6a	9.7b	3.2a,b	2.6a,b
	European institutions	2.6a	3.4a	2.7a	5.1a
	Other sources	6.9a	2.3a	3.2a	4.3a
	Media	2.9a	2.8a	4.7a	1.7a
	Other experts and economists	4.2a	0.6a	2.5a	4.3a
	Academics	1.6a	2.8a	1.5a	3.4a
	BNG	3.2a	6.3a	4.7a	2.6a
	Banco de España	1.6a	3.4a	0.2a	3.4a
	International institutions	2.1a	1.7a	0.7a	2.6a
	Citizens	2.4a	2.3a	1.7a	-
	Social movements	0.3a	-	1.7a	1.7a
	Foreign central banks	1.1a	0.6a	0.5a	1.7a
	IU	1.1a	0.6a	2a	-
Real estate sector	1.1a	1.1a	-	1.7a	
Other foreign political sources	0.3a	-	1.2a	0.9a	
AGE	-	-	1.2a	0.9a	
Podemos	-	-	-	-	

Values in the same row that do not share the same subscript (in bold) are significantly different in $p < .01$ in the Z-test. Bonferroni-adjusted significance tests for pairwise comparisons.

Table 5 Sources according to economic policy periods (%)

		Period				
		1º	2º	3º	4º	5º
El País	PP	10.9a	11.3a	12.5a	29.6b	14.3a,b
	PSOE	20a	18.3a	22.2a	5.7b	16.3a,b
	Financial sector	16a	15.7a	11.1a	15.4a	6.1a
	Documentary sources	10.9a	9.3a	7.1a	14.6a	14.3a
	Trade unions	6.3a	7.3a	8a	9.7a	2a
	Foreign governments	10.3a	7a	11.7a	9.3a	10.2a
	Business	10.9a	8.3a	7.7a	8.1a	6.1a
	Other Spanish political sources	2.3a	6.7a	8.3a	3.2a	8.2a
	European institutions	2.9a	5.3a	6.8a	7.3a	10.2a
	Other sources	1.7a	3.3a	4.6a	5.3a	4.1a
	Media	4.6a	2.7a	7.1a	4.9a	2a
	Other experts and economists	2.3a	4.3a,b	4a,b	3.2a	16.3b
	Academics	2.9a	5.3a	5.4a	6.9a	2a
	BNG	2.3a	1.3a	2a	1.2a	-
	Banco de España	3.4a	3.3a	1.4a	4.9a	-
	International institutions	2.3a	2.3a	3.7a	2.8a	2a
	Citizens	1.1a	-	1.7a	2.4a	4.1a
	Social movements	0.6a	0.3a	2.6a	3.2a	-
	Foreign central banks	1.7a	1.7a	1.7a	0.8a	4.1a
	IU	1.1a	1a	0.9a	0.4a	-
Real estate sector	0.6a	2.3a	0.3a	0.8a	2a	
Other foreign political sources	0.6a	0.3a	0.6a	1.6a	2a	
AGE	-	-	-	0.8a	-	
Podemos	-	-	-	-	-	

La Voz de Galicia	PP	9.5a	13.1a	16.4a,b	27.9b	24.4a,b
	PSOE	25.7a	18.6a	18.2a	6.8b	9.8a,b
	Financial sector	10.1a	7.7a	6.7a	10a	17.1a
	Documentary sources	5.4a	8.8a	5.8a	12.9a	12.2a
	Trade unions	13.5a	11.3a	9.7a	11.8a	4.9a
	Foreign governments	8.1a	5.5a	7.3a	5a	2.4a
	Business	10.8a	9.9a	4.8a	5.4a	2.4a
	Other Spanish political sources	2.7a,b	3.3a,b	7.3a	1.1b	7.3a,b
	European institutions	1.4a	3.6a	3a	2.9a	7.3a
	Other sources	8.1a	5.8a	2.1a	2.9a	12.2a
	Media	6.1a	1.1a	5.2a	2.5a	2.4a
	Other experts and economists	2a	4.7a	1.8a	2.1a	9.8a
	Academics	2a	1.5a	2.4a	1.8a	2.4a
	BNG	2.7a	4.4a	4.8a	4.3a	2.4a
	Banco de España	1.4a	2.6a	1.2a	1.1a	2.4a
	International institutions	1.4a	2.6a	1.2a	1.4a	-
	Citizens	2a	2.2a	2.7a	0.7a	-
	Social movements	-	0.4a	1.5a	1.1a	2.4a
	Foreign central banks	-	1.8a	0.3a	0.4a	4.9a
	IU	0.7a	1.1a	2.7a	-	-
Real estate sector	0.7a	1.5a	0.3a	0.7a	-	
Other foreign political sources	-	0.4a	0.3a	1.8a	-	
AGE	-	-	-	2.1a	-	
Podemos	-	-	-	-	-	

Values in the same row that do not share the same subscript (in bold) are significantly different in $p < .01$ in the Z-test. Bonferroni-adjusted significance tests for pairwise comparisons.

Thus, some exceptions to the general trends observed in the use of sources need to be addressed. The most relevant is the fact that the two main political parties in Spain, PP, and PSOE, were exchanging the role of

main source in the coverage of the crisis in the different political periods, prevailing the party in government at each moment (table 5). Thus, in El País, the PSOE was the dominant source until November 2011 (from 1^o to 3^o periods), coinciding with its phase in the Spanish government. Since that date, when the PP won the government, this party became the predominant source (cited in 29.6% of texts in 4^o period). Only during the electoral year 2015 (5^o period) there was a balance between the two parties.

On the other hand, La Voz de Galicia followed a similar pattern, but with an unbalance more favorable to PP's sources in certain periods. Thus, in the third period the PP reached almost the same importance as PSOE, and during the fourth and (to a lesser extent) fifth periods it became the source that absolutely dominated the coverage of the crisis and the austerity policies. Also in the conservative newspaper, the other Spanish political sources had significantly more presence during the implementation of the first austerity policies under the PSOE government (7.3%, 3^o period), than during the first three years of PP government (1.1%, 4^o period).

Focusing on the macroeconomic evolution (table 4), the most significant change is the one observed for (no financial or real estate) business sources in La Voz de Galicia (El País followed partially the same pattern, but the changes were not statistically significant). This elite source received a lot of attention in the first stage of the crisis (11.1%, 1^o period) when many companies faced serious troubles but was losing presence in the following years, especially during the second recession (4.2%, 3^o period).

Additionally, it is remarkable that documentary sources reduced their presence notably in El País during the first recession (2%, 2^o period); while in La Voz de Galicia they increased it significantly during the economic recovery (23.1%, 4^o period). The first result can be related to the fact that during this phase the newspaper focused on day-to-day events and obtained most of the data from other types of sources. Similarly, the second result can be linked to the fact that much more documentary data were available during the recovery, and the crisis had become a less urgent issue. These two factors led to a more analytical coverage of the crisis, resorting more frequently to documentary sources.

6. Discussion and conclusion

Overall, the analysis shows that elite sources were clearly dominant in the crisis coverage of the studied newspapers. This

trend which applies across the entire crisis is consistent with previous research on specific crisis periods or events (Berry, 2013, 2016; Casey, 2019; Schiffrin & Fagan, 2012). Remarkably, when analyzing the crisis as a whole and not just one more or less specific event or period, the institutional and political elites had a significantly greater presence than the business sector elites.

On the other hand, the non-elite sources usually excluded from economic journalism, such as social movements, citizens, or academic sources, occupied a minor place in the coverage. Only the trade unions had a fairly relevant presence as sources, which can be explained by the impact of unemployment in Spain (26.9% in Q1 2013) and by their participation in the debate on labor reforms. This result suggests that, under special circumstances like a crisis, economic journalism would be able to moderate its elitist approach in the use of sources. Despite this interesting finding, the data confirm the general imbalance in favor of elite sources in the overall crisis coverage (accepting H1).

The Z-test shows that the elite sources dominated the coverage both in the newspaper considered as center-left and in the one considered as center-right (accepting H2). The few statistically significant differences between the two media outlets can be explained by factors other than editorial orientation, such as geographical scope and the newspapers' profiles.

Interestingly, the comparative analysis between the different periods of the crisis reveals the persistence of economic journalism's elitist approach in the use of sources, regardless of the changing circumstances (rejecting H3). However, we found relevant intra-elites changes: the political party in the government, the source with more political decision-making power at each moment, is the dominant one (Hall et al., 1978). On the other hand, it is remarkable that the financial sources were much more cited than the rest of the business sector in all periods. This pre-eminence can be explained by the weight of finances on the entire economy and by its leading role in the crisis; but also, by the influence of the financial sector on media companies (Almirón & Segovia, 2012; Seoane & Sueiro, 2004).

The crisis was a unique event that involved and attracted the attention of the whole society. This differentiates the crisis from other economic issues that remain restricted to the elitist spheres and could be understood in the light of the elite-to-elite model (Davis, 2003). On the other hand, in theory, the novelty of the crisis and its related issues could allow the emergence of a pluralistic debate with the participation of different

sources (Entman, 2004). However, the elitist approach that dominates the discourse on the economic crisis (and on economic coverage in general) is so structurally rooted in this journalistic field that neither the diversity of the media, nor the varied economic and political circumstances, nor the pre-eminence of some economic policies over others, substantially modify the imbalanced system of sources that characterizes this field of information. In summary, as our results demonstrate, the dominance of the elite sources remains remarkably stable no matter the period of the crisis or the editorial orientation of the newspapers.

Beyond the editorial decisions, there are several factors related to the routines and nature of economic journalism and to the normative view of journalistic interest that needs to be considered to accurately explain the observed imbalances. In this sense, we can point out that elites often can provide interesting information that is not available to other agents (Davis, 2002; Golding, 2003; Tambini, 2010). In addition, the fact that they are the main decision-makers gives their statements a greater journalistic interest, insofar as they can anticipate future events (Davis, 2003). These characteristics, which do not share other non-elite sources, make elite sources very interesting from the journalistic point of view and, in this sense, would justify their primacy.

However, the danger of economic journalists being guided exclusively by these criteria in their selection of sources is that the resulting media coverage will not be sufficiently balanced or plural. In the case of the economic crisis, this imbalance would have led to the reproduction of a pro-austerity discourse (Cawley, 2012; Doudaki et al., 2016, 2019). A balanced coverage with interpretations and opinions from different types of sources should be itself an objective of the journalist and, therefore, a criterion to be taken into consideration to select the sources to cite in an article. Additionally, economic journalism demands greater interpretation by expert sources than other areas of journalistic specialization or generalist journalism, and academic economists can provide holistic interpretations that address the complexity of economics that do not have other types of sources more focused on day-to-day events, so journalists should do an effort to include these sources in their work routines.

The difficulty of economic journalism in modifying its elitist approach and adjusting to the circumstances of different economic events, as demonstrated in this paper, has important consequences from the point of view of the media's interpretation of current events. In the case of the 2008 Spanish crisis, for example, this elitist vision

was unable to adequately connect the crisis with the enormous social discontent and indignation that gave rise to an unprecedented political change, with the emergence of populist political parties of diverse ideological orientations.

REFERENCES

- AIMC (Asociación para la Investigación de Medios de Comunicación). (2015). *Estudio General de Medios 2015*. Retrieved from www.aimc.es/a1mc-c0nt3nt/uploads/2015/12/resumegm315.pdf
- Almirón, N., & Segovia, A. I. (2012). Financialization, Economic Crisis, and Corporate Strategies in Top Media Companies: The Case of Grupo Prisa. *International Journal of Communication*, v.6, 2894–2917. Retrieved from <https://ijoc.org/index.php/ijoc/article/view/1793/829>
- Arrese, Á. (2018). Austerity Policies in the European Press: A Divided Europe? In L. Basu, S. Schifferes & S. Knowles (Eds.), *The Media and Austerity: Comparative Perspectives* (pp. 113–127). London: Routledge.
- Arrese, Á., & Vara, A. (2015). Divergent Perspectives? Financial Newspapers and the General Interest Press. In R. Picard (Ed.), *The Eurocrisis in the Media: Journalistic Coverage of Economic Crisis and European Institutions* (pp. 149–176). London: I.B. Tauris & Reuters Institute for the Study of Journalism, University of Oxford.
- Arrese, Á., & Vara, A. (2016). Periodismo y economía. In M. Sobrados León (Ed.), *Estudios de Periodismo Político y Económico* (pp. 47–80). Madrid: Editorial Fragua.
- Arrese, Á., & Vara, A. (2018). The Housing Bubble in the Spanish Press: A Media Discourse Captured by the Logic of Elite to Elite Communication Processes? *The Political Economy of Communication*, 6(2), 74–93. Retrieved from www.polecom.org/index.php/polecom/article/view/99
- Bardin, L. (1986). *Análisis de contenido*. Madrid: Akal.
- Basu, L. (2019). Living within our Means: The UK News Construction of the Austerity Frame Over Time. *Journalism*, 20(2), 313–330. DOI: 10.1177/1464884917708870
- Berry, M. (2013). The Today Programme and the Banking Crisis. *Journalism*, 14(2), 253–270. DOI: 10.1177/1464884912458654
- Berry, M. (2016). No Alternative to Austerity: How BBC Broadcast News Reported the Deficit Debate. *Media, Culture & Society*, 38(6), 844–863. DOI: 10.1177/0163443715620931

Casey, C. M. (2019). The Irish Newspapers and the Residential Property Price Boom. *New Political Economy*, 24(1), 144–157. DOI: 10.1080/13563467.2018.1426562

Cawley, A. (2012). Sharing the Pain or Shouldering the Burden? News-media Framing of the Public Sector and the Private Sector in Ireland during the Economic Crisis, 2008–2010. *Journalism Studies*, 13(4), 600–615. DOI: 10.1080/1461670X.2011.629108

Chakravartty, P., & Schiller, D. (2010). Neoliberal Newspeak and Digital Capitalism in Crisis. *International Journal of Communication*, v.4, 670–692. Retrieved from <https://ijoc.org/index.php/ijoc/article/viewFile/798/491>

Davis, A. (2002). *Public Relations Democracy: Public Relations, Politics and the Mass media in Britain*. Manchester: Manchester University Press.

Davis, A. (2003). Whither Mass Media and Power? Evidence for a Critical Elite Theory Alternative. *Media, Culture & Society*, 25(5), 669–690. DOI: 10.1177/01634437030255006

Doudaki, V. (2015). Legitimation Mechanisms in the Bailout Discourse. *Javnost – The Public*, 22(1), 1–17. DOI: 10.1080/13183222.2015.1017284

Doudaki, V., Boubouka, A., Spyridou, L. P., & Tzalavras, C. (2016). Dependency, (Non)liability and Austerity News Frames of Bailout Greece. *European Journal Of Communication*, 31(4), 426–445. DOI: 10.1177/0267323116655510

Doudaki, V., Boubouka, A., & Tzalavras, C. (2019). Framing the Cypriot Economic Crisis: In the Service of the Neoliberal Vision. *Journalism*, 20(2), 349–368. DOI: 10.1177/1464884916663601

Doyle, G. (2006). Financial news journalism: A post-Enron Analysis of Approaches Towards Economic and Financial News Production in the UK. *Journalism*, 7(4), 433–452. DOI: 10.1177/1464884906068361

Dyck, A., & Zingales, L. (2003). *The Media and Asset Prices*. Harvard: Harvard Business School.

Entman, R. M. (2004). *Projections of Power: Framing News, Public Opinion and U.S. Foreign Policy*. Chicago: The University of Chicago Press.

García-Viñó, M. (2006). *El País. La cultura como negocio*. Tafalla: Txalaparta.

Golding, T. (2003). *The City: Inside the Great Expectations Machine: Myth and Reality in Institutional Investment and the Stock Market*. London: FT Prentice Hall.

Hall, S., Critcher, C., Jefferson, T., Clarke, J., & Roberts, B. (1978). *Policing*

- the Crisis: Mugging, the State, and Law and Order*. London: Macmillan.
- Hong, Y., & Ki, E.J. (2007). How do Public Relations Practitioners Perceive Investor Relations? An Exploratory Study. *Corporate Communications: An International Journal*, 12(2), 199–213. DOI: 10.1108/13563280710744856
- IMF (International Monetary Fund). (2020, June). *A Crisis Like no Other, An Uncertain Recovery*. Retrieved from www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOupdateJune2020
- Kay, J. B., & Salter, L. (2014). Framing the Cuts: An Analysis of the BBC's Discursive Framing of the ConDem Cuts Agenda. *Journalism*, 15(6), 754–772. DOI: 10.1177/1464884913501835
- Knowles, S. (2018). Financial Journalists, the Financial Crisis and the 'Crisis' in Journalism. In L. Basu, S. Schifferes & S. Knowles (Eds.), *The Media and Austerity: Comparative perspectives* (pp. 183–195). London: Routledge.
- Kurtz, H. (2000). *The Fortune Tellers: Inside Wall Street's Game of Money, Media, and Manipulation*. New York: Free Press.
- Lewis, J., Williams, A., & Franklin, B. (2008). A Compromised Fourth Estate? UK News Journalism, Public Relations and News Sources. *Journalism Studies*, 9(1), 1–20. DOI: 10.1080/14616700701767974
- López-López, P. C. (2015). *A construción da axenda política, mediática e pública nas eleccións galegas do ano 2009. Estratexia partidaria, produción da información e cidadanía* [doctoral dissertation, Universidade de Santiago de Compostela]. Repositorio Institucional da USC.
- López-López, P. C., & Puentes-Rivera, I. (2017). A axenda política das eleccións primarias á Secretaría Xeral do PSOE no xornal El País. *Proceedings of the I Congreso Internacional de AGACOM: Alén das Fronteiras, Redes na Diversidade*. Santiago de Compostela: AGACOM. Retrieved from www.agacom.org/actas-agacom
- Malling, M. (2021). Reconstructing the Informal and Invisible: Interactions Between Journalists and Political Sources in Two Countries. *Journalism Practice*, online first, 1–21. DOI: 10.1080/17512786.2021.1930571
- Manning, P. (2013). Financial Journalism, News Sources and the Banking Crisis. *Journalism*, 14(2), 173–189. DOI: 10.1177/1464884912448915
- Mazzoni, M., & Barbieri, G. (2014). Grasshoppers Against Ants or Malfunctions of Capitalism? The Representation of the European Economic Crisis in the Main Italian Newspapers. *Perspectives on European Politics and Society*, 15(2), 238–253. DOI: 10.1080/15705854.2014.885770
- Mercille, J. (2014). The Role of the Media in Fiscal Consolidation

Programmes: The Case of Ireland. *Cambridge Journal of Economics*, 38(2), 281–300. DOI: 10.1093/cje/bet068

Mills, C. W. (1956). *The Power Elite*. Oxford: Oxford University Press.

Mylonas, Y. (2012). Media and the Economic Crisis of the EU: The ‘Culturalization’ of a Systemic Crisis and Bild Zeitung’s Framing of Greece. *Triple C*, 10(2), 646–671. DOI: 10.31269/triplec.v10i2.380

Mylonas, Y. (2014). Crisis, Austerity and Opposition in Mainstream Media Discourses of Greece. *Critical Discourse Studies*, 11(3), 305–321. DOI: 10.1080/17405904.2014.915862

Mylonas, Y. (2015). Austerity Discourses in ‘Der Spiegel’ Journal, 2009–2014. *Triple C*, 13(1), 248–269. DOI: 10.31269/triplec.v13i2.673

Neuendorf, K. A. (2002). *The Content Analysis Guidebook*. Thousand Oaks: Sage.

OJD (Oficina de Justificación de la Difusión). (2016). *Medios Controlados*. Retrieved from www.ojd.es/medios-controlados

Preston, P., & Silke, H. (2014). Ireland - From Neoliberal Champion to ‘the Eye of the Storm’. *Javnost - The Public*, 21(4), 5–23. DOI: 10.1080/13183222.2014.11077100

Rafter, K. (2014). Voices in the Crisis: The Role of Media Elites in Interpreting Ireland’s Banking Collapse. *European Journal of Communication*, 29(5), 598–607. DOI: 10.1177/0267323114537787

Reich, Z. (2012). Different Practices, Similar Logic: Comparing News Reporting Across Political, Financial, and Territorial Beats. *International Journal of Press/Politics*, 17(1), 76–99. DOI: 10.1177/1940161211420868

Rios-Rodríguez, R. (2019). *O tratamento mediático da crise económica: Umha legitimação da resposta política neoliberal? Análise de El País e La Voz de Galicia (2008-2015)* [unpublished doctoral dissertation]. Universidade de Santiago de Compostela.

Robertson, J. W. (2010). The Last Days of Free Market Hegemony? UK TV News Coverage of Economic Issues in Spring 2008. *Media, Culture & Society*, 32(3), 517–529. DOI: 10.1177/0163443710361659

Schiffres, S. (2011). The Financial Crisis and the UK Media. In A. Schiffrin (Ed.), *Bad News: How America’s Business Press Missed the Story of the Century* (pp. 148–178). New York: New York Press.

Schiffrin, A., & Fagan, R. (2012). Are we all Keynesians now? The US Press and the America Recovery Act of 2009. *Journalism*, 14(2), 151–172. DOI: 10.1177/1464884912458663

Seoane, M. C., & Sueiro, S. (2004). *Una historia de El País y del Grupo Prisa*. Barberà del Vallès (Barcelona): Plaza Janés.

Silke, H. (2015). *Ideology, Class, Crisis and Power: The Representation of Economic Crisis and Political Policy in Ireland (2007-2009)* [doctoral dissertation, Dublin City University]. DORAS – DCU Online Research Access Service.

Tambini, D. (2010). What are Financial Journalists for? *Journalism Studies*, 11(2), 158–174. DOI: 10.1080/14616700903378661

Thompson, P. A. (2013). Invested Interests? Reflexivity, Representation and Reporting in Financial Markets. *Journalism*, 14(2), 208–227. DOI: 10.1177/1464884912474201

Tracy, J. F. (2012). Covering 'Financial Terrorism'. The Greek Debt Crisis in US New Media. *Journalism Practice*, 6(4), 513–529. DOI: 10.1080/17512786.2011.633789

Vara, A. (2004). Naturaleza y retos actuales de la información económica. In C. S. Establés, J. S. González & Á. L. R. Moraga (Eds.), *Prensa y periodismo especializado* (pp. 101–109). Guadalajara: Editores del Henares.

Wren-Lewis, S. (2018). 'Mediamacro'. Why the News Media Ignores Economic Experts. In L. Basu, S. Schifferes, & S. Knowles (Eds.), *The Media and Austerity: Comparative perspectives* (pp. 170–182). London: Routledge.

RAUL RIOS-RODRÍGUEZ. Lecturer Professor at the Department of Communication Sciences of the University of Santiago de Compostela (Spain). He has a degree in Journalism and Doctor (Ph.D.) from the same university, with a thesis on the journalistic coverage of the economic crisis of 2008. His research focuses on economic journalism and media economics, being especially interest in the reproduction of neoliberal ideology by the media. Collaboration in this article: conceptualization, literature review, methodology, formal analysis and investigation, discussion of research results, writing - original draft preparation, writing- review and editing of the final version of the article. E-mail: raul.rios@usc.es

ÁNGEL ARRESE. Associate Professor of Financial and Business Journalism at the School of Communication of the University of Navarra (Spain). His research examines the history and structure of economic and financial news journalism. Specifically, he focuses upon on the coverage of economic and business news in the Spanish and European press. Arrese has also worked on the practices and concerns of business journalism. Collaboration in this article: conceptualization, discussion of research results, writing - review and editing of the final version of the article. E-mail: aarrese@unav.es

Appendix I

Key dates of the economic crisis in Spain and Galicia

2008/03/06: Middle of the campaign for the General Election.

2008/08/14: The National Institute of Statistics (INE) announces a growth of 1.8% of GDP, confirming the economic slowdown.

2008/10/24: The INE announces the first interannual fall in employment.

2008/10/31: The Bank of Spain announces a negative inter-quarterly growth, which was considered the beginning of the recession.

2008/11/28: The Spanish stimulus package is approved.

2009/02/26: Middle of the campaign for the Galician Parliament election.

2009/04/24: The INE announces that employment falls below the symbolic figure of 20 million people.

2009/06/04: Middle of the campaign for the European Parliament election.

2009/08/14: The INE announces an interannual fall in GDP of 4.1%, the highest of the crisis.

2010/01/29: The Spanish Government announces that the public deficit reached 11.4% of GDP in 2009. The Austerity Plan for the period 2010–2013 is also announced.

2010/05/07: The Bank of Spain advances a positive quarterly growth of 0.1% of GDP, which is interpreted as the beginning of the recovery.

2010/05/12: President Rodríguez Zapatero (Socialist Party) announces the first package of austerity policies.

2010/09/09: The first labor reform is approved.

2010/11/29: The financial institution Novacaixagalicia is constituted as a result of the merger of the Galician saving banks.

2011/07/21: The first reform of the pension system is approved.

2011/09/02: The Spanish Constitution is reformed to shield the debt payment as the first budgetary priority.

2011/09/14: The bank NCG Banco is constituted based on the savings bank Novacaixagalicia.

2011/11/17: Middle of the campaign for the General Election.

2012/02/10: The second labor reform is approved.

2012/04/30: The INE announces an interannual fall of 0.4% of GDP, with the Spanish economy entering its second recession of the crisis.

2012/10/18: Middle of the campaign for the Galician Parliament election.

2013/12/19: The second reform of the pension system is approved.

2013/05/30: The INE announces an interannual increase of 0.6% of GDP, which was considered as the beginning of the economic recovery.

2014/05/22: Middle of the campaign for the European Parliament election.

2014/07/24: The INE announces the first positive employment data in interannual terms.

2015/10/22: The INE announces that the employment reaches 18 million people and that the unemployment falls below the symbolic figure of 5 million.

2015/12/17: Middle of the campaign for the General Election.

Appendix II

For the inclusion of articles in the sample, an adaptation of the following keywords in Spanish and Galician were used: crisis, slowdown, recession, depression, reactivation, stagnation, stagnated, crack, recovery, GDP, subprime, financial, construction, brick [used in Spanish as metonymy to refer the real estate sector], inflation, CPI (Consumer Price Index), market(s), stock market(s), mortgage(s), real estate, credit, bank, saving bank(s), financial entity, credit entity, rescue, rescued, emigration, emigrant(s), immigration, immigrant(s), demography, demographic, pension(s), pensioner(s), adjustment(s), privatisation, privatised, liberalisation, co-payment, dependent [person], dependency, cut(s), unemployment, unemployed, dismiss, dismissal, dismissed, work, job, employment, worker(s), employee(s), labour, budget(s), spending, income, reform(s), austerity, deficit, surplus, debt, IBEX 35, IMF, FROB [Orderly Bank Restructuring Fund], Plan E, wage(s), devaluation, Troika, poverty, precariousness.