

Introducing journalism into the history of economics

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Acknowledgments: I thank Evelyn Forget, Roei Davidson and David Warsh for comments on an early draft of this introduction.

The journalist as role model

“Our real affinity is with the journalist, the magazine writer, and the dramatist,” Simon N. Patten spoke these words in 1909 from the office of President of the American Economic Association (AEA). Patten urged his peers to forsake the library and retrain as classroom charismatics and writers for a mass public. “Schools of [knowledge] acquisition” were to be replaced by “schools of expression” and the “ideal graduate school” was to be fashioned after “a school of journalism” (Patten 1909, 13). The 1909 speech reminds us that the economist and the journalist vocations have a history together.

A Professor of Political Economy and Dean at the Wharton School of the University of Pennsylvania, Patten was among the group of German educated, progressive social scientists who founded the AEA at Saratoga Springs in 1885 (see Memorial 1923; Sass 1982, chapter 4). In his Presidential speech, Patten channelled the empowering call for reform that animated the professionalisation of economics in the USA (Haskell 2001), albeit at a time when it no longer commanded wide assent. Bruising controversies over academic freedom between university trustees and advocate economists together with the opening of the Association to a more conservative constituency meant that only part of the audience would applaud Patten’s plea (Furner 1975, Coats 1960). To him and to these Progressive economists, authors like Lincoln Steffens or Ida Tarbell and publications like *McClure's*

Magazine had demonstrated that journalism was a viable, even enviable, way to make the life of the intellect consequential to the social ills of their time.¹

This special issue of *History of Political Economy* examines “economics as news.” Scholars from across the social sciences and the humanities bring to this collection studies on individuals, events and genres with the shared aim of illuminating the relationships between economics and media. Likely for the first time, an issue of *History of Political Economy* does not have economists as lead protagonists. The anchors of our studies are journalists, editors and media organisations. We focus on news producers and production sites because our research question is what makes the claims, theories and techniques of economists news worthy? But before we begin asking what and how questions, we need to justify why journalism is a deserving subject for historians of economics.

Patten’s programme of 1909 was not one of those “roads not taken” that inspire historians into a fanciful counterfactual. We do not need to wonder what if economists had become writers for a public, because they did. Patten followed his own advice, he wrote a hymn book and a novel, *Mud Hollow*. Sadly, his exertions were less than distinguished, they were an embarrassing failure, disparaged even by friends and admirers, and they earned him the reputation that “he could not write” (Tugwell 1923, 198). Where Patten failed, others did not. In the course of the long twentieth century, an illustrious set of Professors freelanced as columnists, feature writers, editors, and mass market book authors (a case made in Galbraith (1962)). Several others upon completion of doctoral degrees in economics chose the newsroom over the classroom, and one finds numerous interstitial careers shuttling back and forth between academia, media and policy.

¹ The 1909 lecture was also a prime example of what science studies scholars call “boundary work” (Gieryn 1999). As Patten signalled closeness to journalists, he encouraged distance from “writers who, separated in time and space from what they describe, function as critics of persons and events, instead of being actors in the momentous struggles of the present” (Patten 1909, 8). Patten meant, quite explicitly, historians and sociologists, economists’ closest companions and competitors in the jurisdictional battles of the late nineteenth century.

The analysis of how the politics of expertise and the ecologies of the media have shaped the public intellectual work of economists began in this journal a decade ago (Mata and Medema 2013, Maas, Medema, Guidi 2019). Notwithstanding a few attempts at drawing broader lessons, contemporary views on the publicity of economics remain wedded to studies of the first class of individuals mentioned above, eminent economists like Irving Fisher (Allen 1993), John Maynard Keynes (Skidelsky 1986), John Kenneth Galbraith (Parker 2005), Milton Friedman (Burgin 2012) and Paul Samuelson (Backhouse 2017, forthcoming), to name a few. These scholars have deservedly been the subject of comprehensive biographies that carefully considered their public lives and legacy. We have excellent documentation about these men, a fine grasp of their aspirations and how they viewed the merits and challenges of writing for the public. Lured by such ample resources and blindered by the belief that academics are the spring of all ideas worthy of attention, historians of economics have yet to adequately study career journalists and media organisations (the exception is Craufurd Goodwin's study of Walter Lippmann (Goodwin 2014)). What are we losing by this neglect, or better still, what do we stand to gain by correcting it?

I will make a case for why historians of economics should study journalism grounded in three claims. The first is that we gain a view on a distinct epistemological tradition (news epistemology) that unsettles the standard epistemic convictions of the academic discipline. Second, starting from the premise that the news is made, and that journalists transform contemporary life in its sublime complexity into news products of predictable format (nightly news broadcasts, news weekly digests, daily metropolitan newspapers, and much much more), we gain an appreciation of the role of news organisation for "routinising the unexpected" (Tuchman 1973). This in turn implies that economics becomes a feature of news when it is aligned with journalism practices. One of the entry points of economics in the news is the reliance on public officials as sources, professors of economics are called in for

comment because of their careers in, and around, government, not by virtue of its truthiness of their ideas or the status of disciplinary consensus. Third, while journalists acknowledge the existence of domains of expertise and of professional jurisdictions (see Abbott 1988), they do not feel accountable to them. Ideas that economists may think as their own are appropriated, repurposed, reinterpreted, re coined and then again and again. At the same time economics' imperium over explanation is not assured and it regularly competes with psychology or political science as discourses on society and on human action. For these reasons the body of public economic knowledge must necessarily diverge from the conceptions held by the community of credentialed economists.

Whatever the affinities between economists and journalists, real and imagined, the lessons from this volume are that journalists think of knowledge, evidence and expertise in ways that are distinct from economists, that their work is oriented to writing the “news” and economics is not news. Read together the essays of this volume clarify what it takes for economics to become news.² Our collection disabuses the notion that economics becomes public by the power of ideas, or by the power of men of ideas, because they are right or because they know how to write. My contention is that economics becomes public under conditions that the economics profession cannot control, dictated by the rapidly evolving ecologies of news media.

² We left out of this collection the study of “media effects.” Emboldened by central banks’ turn to communication, there is a growing literature on the effects of messages on beliefs and economic actions (see for instance Vliegthart, R., Damstra, A., Boukes, M., & Jonkman, J. (2021) and the influential Shiller (2019)). These are studies of publics and our collection is trained on the practices of media professionals and organisations.

Sources and news epistemologies

Over a century from Patten's address, no one suggests that journalists become role models for the social scientists of today. As historian Michael Schudson has chronicled, journalists ran the gauntlet of professionalisation at the turn of the twentieth century, and like economists, secured a cultural authority that precluded the modality of the firebrand social reformer (Schudson 1981). Economists looking on, from the comfort of a College and University appointment, see the working life of the journalist as arduous, uncertain and unrewarding. Feelings of admiration have been replaced by a testy relationship of mutual-dependence between economists and journalists, and one hears words of polite disapproval whenever either group speaks of the other.

One such occasion was the December 1971 annual convention of the AEA in New Orleans. Walter Heller and Leonard Silk were charged by President-elect John Kenneth Galbraith to put together a group of economists and journalists in mutual appreciation.³ Heller at that time was well-known for having masterminded President J.F. Kennedy's conversion to expansionary fiscal policy, he had done it in part by nurturing press connections that helped him tell a story of policy consensus (mentioned by Henry Wallich (1972) at the session). Those achievements of the 1960s were timidly celebrated, since the mood of late 1971 was of policy confusion, not clarity. President Richard Nixon had in the summer ended the convertibility of the dollar into gold and introduced a system of wage-price controls to dampen inflation. In this most civil of encounters, on economists' home turf, journalists laid before them a list of concerns.

³ JK Galbraith had once been employed as a magazine writer, and joked that Henry Luce, the conservative magazine tycoon had taught him how to write (Galbraith 1980). The truth in that statement is that Galbraith's breakthrough success in the mass paperback market with *American Capitalism: The Concept of Countervailing Power* in 1952, began after his *Fortune* tenure..

Silk, of the *New York Times*, was the first to protest that economists were bending, evading and concealing the truth for political purposes. While he accused economists, he also absolved them as weaker parties to political leaders: politicians by turning economists to twist the truth were “desecrating a national resource” (Silk 1972, 378, for context see Mata 2011). Richard F. Janssen of the *Wall Street Journal* agreed with Silk that economists were to be approached with caution, but also lamented that the range of quotable experts was restricted to a small set of individuals with “keen sense of timing, ability to instantly turn a quotable phrase” and “a name that editors and the public might recognise” (Janssen 1972, 388), this left journalists with no choice but to repeat custom. Bernard Nossiter of the *Washington Post* struck a different chord; he noted the dangers in the discipline’s successful outreach to the media. To him, the press had become too caught up in the fashions of economics, to the detriment of giving notice of less credentialed policy outlooks. For Nossiter economists were partly to blame that the press was unprepared to report probingly on the President’s policy of administrative pricing, because that prescription had been of marginal interest to economists. The sentiment binding the statements of the three journalists was scepticism, and at its root was the observation that economists then held a compromising standing on the halls and offices of government.

Two decades from that New Orleans session, Michael Weinstein of the *New York Times*, an op-ed writer with a doctoral degree from MIT, took a fresh look at the same problem. At New Orleans, John R. Meyer of the NBER had remarked that economists were not very good at communicating, but to Weinstein this recurring trope was no longer true. Weinstein and his colleagues had “ready access to smart, fast-talking and politically savvy economic analysts on nearly every issue” and that oversupply came from multiple sources: think tanks, policy groups and Congressional staff (Meyer 1972; Weinstein 1992, 73). This gave him no cause to issue congratulations, Weinstein believed that economists had gone too

far in the quest for the media's attention and celebrity. What worried him most was that "stellar academics" through "consulting and writing legal briefs" had become "hired guns" and "where once scholars served as reliable authorities, they now serve[d] as advocates" (ibid., 76) tarnishing the reputation of their class.

Read together the 1972 and 1994 assessments illustrate journalists' watchful concern for the reputations of economists. Journalists seemed anxious that economists might squander their credibility in worldly pursuits. The threats were different in the two periods. In the early 1970s, as a result of taking leadership roles within the federal bureaucracy and of working closely with policy elites, economists no longer seemed independent and may have been deliberately obfuscating the issues. In the early 1990s, they appeared more like salesmen in the marketplace (and courtrooms) of ideas, betraying impartiality for venal reasons. Were journalists endorsing the lore of the scholar in her tower, innocent of the ways of the world? Not really, journalists were concerned about the credibility of economists as informants upon which they depended to write news, interpretation, or explanation.

Journalists' interactions with economists are typically subordinate to the needs of the moment, writing a breaking story, a piece of analysis or opinion, prompts the former to engage the latter in conversation. When a journalist calls an economist, it is a business call. Economists are in the vernacular of journalism: sources. This simple insight tells us that the relationship is instrumental and pragmatic, but it does not tell us enough about what kind of source economists become (source of what?) nor how that source is to be judged (trusted? qualified?). A concept that might help us make sense of this fine print is the notion of news epistemologies, i.e. the ways journalists adopt to make the world knowable (Cottle 2000, 24-26).⁴

⁴ In reviewing journalists' judgments on economists in 1971 and 1992, I avoided the word "objectivity." That word has a wide currency among American journalists, in their self-presentation and training and is a key myth for their professional identity. Historians and sociologists of the press have worried about what the word hides, meaning that what is deemed objective is not time or space invariant, see Cottle (2000) and Schudson (1989).

One ready way journalists have to deal with epistemic uncertainty is “balance.” In its crudest form it is the formula of a “she said, he said” reporting, where one sort of economist tagged with political or intellectual commitments is paired for comment with an antagonist. That solution was clearly unsatisfactory for Silk or Weinstein, both op-ed writers and credentialed economists turned journalists. A good op-ed is not hedged, it is decisive, so Silk and Weinstein needed to judge whom to trust and why, a process of sorting that was never explicit in their published journalism but that could be inferred in other writings, such as Silk’s book length portraits of economists and economic controversies (see Silk 1976, 1984).

Journalists can of course, make their own observations on society and in this way diminish their reliance on the reports of experts. In those occasions journalists may appear to adopt the epistemic norms of social science, but under closer scrutiny the distinctiveness of news epistemology re-emerges. Evelyn Forget (this volume) illustrates this point by examining the work of two celebrated social commentators of Victorian Britain, Harriet Martineau and Henry Mayhew. Both writers believed that they were contributing to knowledge about society, warming hearts and sharpening minds to change laws and channel charity to the deserving needy. Martineau was reflexive, wrote an essay that looked like a contemporary piece of methodology and prized facts that were not tainted by emotion. Mayhew too occasionally cast himself as a “scientist” but unlike Martineau was not one to think through the meta-structures of his discourse. With the help of co-authors, the fourth volume of the *London Labour and the London Poor* gave his writing a coherence that made it look like the aperspectival objectivity that Martineau idealised, but that ex post prescription was not true to how Mayhew had proceeded. His original reports that became the *London Poor* volumes were brimming with sensationalism and a judgmental morality, an idiom of storytelling that was appropriate for the periodicals that serialised that early material. In today’s media ecology one can find news epistemologies that are not dissimilar to Mayhew’s

portraits of the poor, today's tabloid formats and social media powered news platforms also rely on affect and the vivid description of individual circumstances.

A key feature of news epistemologies is that there can be many of them, happily coexisting. Maria Grafström (this volume) looking at the burgeoning field of business magazines in 1960s-1970s Sweden, notes how two weeklies adopted contrasting idioms as a result of their identification with either journalism or finance. *Veckans Affärer*, founded in 1965, was rooted in the The Bonnier Group, a publisher of books, newspapers and magazines, film, music, radio, TV, and business information. *Veckans Affärer* trialled a storytelling and dramaturgical style of business news that was well aligned with the competencies of its staff. With careers that spanned the magazine portfolio of Bonnier, the staff had no experience in business, lacking even the rudiments of financial literacy, such as the ability to read a firm's financial statement. Its reporting focused on executives and their actions, and was oftentimes entertaining. By contrast, *Affärsvärlden*, founded in 1901 and restructured during the mid-1970s, was a numbers heavy publication. "The trade journal of Sweden" carried international trade data and did not shy from technically complex reporting and in-depth corporate analyses. Rather than generalist journalists applying the transferable skills of storytelling, *Affärsvärlden* by the mid-1970s was staffed by graduates in economics and business that saw their time as journalists as an apprenticeship into the world of finance. The epistemic norms at each of these publications matched the composition of the staff, their values and experience, or in Grafström's preferred term, were logically appropriate. News epistemologies are plural and are distinct from the knowledge ways of social science but social science is never out of sight, playing subordinate but key roles in news inquiry. One contemporary genre of news where this relationship is apparent is explanatory journalism, and in particular journalism about relations. Roei Davidson (this volume) studies a recent Netflix series, *Money Explained*, produced by Vox media. The organising metaphor of the

series is of finance as a game. Akin to the idioms of self-help and personal finance, this documentary series makes out a financial world where actors have little to no agency. Leaving out the possibility that consumers may campaign as political actors to change how finance is regulated, the series describes a game of immutable rules that can be played, better or worse, but never with the guaranty of personal success. Knowledge about relations (in money and finance) is scaffolded on concepts and studies from cognitive and social psychology highlighting the shortcomings of human decision making. Davidson draws this picture by alerting us to other explanatory journalism in France and Israel that adopted a very different news epistemology, appealing to political agency and oversight and calling on economics to probe the structures and strictures of finance. Davidson reminds us epistemological choices are more than matters of colour and nuance, they come with stark ontological consequences.

Making news

Which stories and events become news, and which do not, is a classic problem in journalism studies. Scholars teach us that the news value of an event may vary with the genre of media (broadcast, print, online) and over time, but within that variation some qualities stand out, including the magnitude/threshold of event, relevance for everyday life, frequency of occurrence, continuity with prior reporting and lack of ambiguity (as in being really good or really bad) (Galtung, Ruge 1965, Harcup and O'Neill 2017).

The qualities listed above are analysts' terms revealed by studies of large corpora of news. We see the patterns but how they emerge is a harder question. No news organisation hands their initiate staff a checklist for selecting stories, neither do editors decide what becomes news through a rule based process. Journalists speak often of "news values" and "news angles," but they are unable to codify their meaning, and create the puzzle of "a

selective device [that] is un-transparent even to those who professionally most know how to operate it” (Stuart Hall cited in Schudson 1989, 277). The choice of a story is oftentimes not argued for and not justified, because the decision is made through newsroom routines, tacitly deployed.⁵

The news is made, not discovered (Schudson 1989), an insight that directs our attention to news organisations at work. Because of the tacitness of news practices, participant observation and ethnography have been the dominant methodologies of media sociology. Classic studies by Gaye Tuchmann (1978), Herbert Gans (1979), Mark Fishman (1980) in the USA or Philip Schlesinger (1978) in the UK, have captured how newsrooms discipline the flow of news. These studies have highlighted a preference to report on events, a tight division of labour within newsrooms, a system of “beat” assignments, the creation of “local desks,” the reliance on officials and on longstanding relationships with news generating entities, typically the public administration (Cottle 2000, 21-22).

Our collection researches the organization of news making with the toolkit of historians drawn to those moments when the news machinery is being assembled but is not yet fully operational Carl Wennerlind (this volume) asks the question why wasn’t the South Sea Bubble “news” in the Spring of 1720, when its stock price was soaring, and why was it so late to react when prices started falling? Guiding us through a reading of the London press’s reporting on the South Sea Company, Wennerlind shows that events known as the South Sea Bubble were made into different kinds of news. The South Sea Company financial exploits (absorbing the entire outstanding national debt) were reported with interest, but the movements of stock trading were by contrast far less salient. When the value of the stock precipitously fell, the papers facing a new phenomenon of a financial bubble adopted the

⁵ The picture of journalistic practice as regulated by tacit rules and learning by doing might be changing. Some scholars have noted the emergence of a meta-discourse on journalism (see Carlson (2016)), that thrives in online social media. I thank Roei Davidson for this insight.

common assumption that the stocks would soon recover. Only months after this did not come to pass did the papers transition to a more exacting outlook, reckoning blame for the turmoil. The 1720 London papers were a mosaic of short reports, some of them volunteered, others compiled from reports by “newsgatherers” that were regulars at coffee shops and other key sites in the city. Although lacking the carefully developed architectures of news organisations of today, the London papers had a structure configured to capture and dramatize social life of London and in the course of 1720 and 1721 would follow the South Sea Bubble controversies on to Parliament and become close watchers of its disputes. While the pamphlet literature was opinionated, politicized, and vitriolic, the London press was by comparison restrained and fair minded in its evaluations. Befitting its configuration as observer of London life, the press was passionate in its social commentary, and sharp at capturing the imprints of the financial turbulence on the wealth and customs of London, the surge of new rich and their almost immediate ruin.

To bring into being a news organisation apt to report probingly business and financial affairs is harder than one might imagine. While all might agree that money makes the world go round, mainstream journalism has at times been sceptical of business and finance as a “news” subject that can be routinised upstream and be compelling downstream. Julien Duval (this volume) tells us the unlikely story of a TV magazine on business, *Capital*, at the French channel M6. The extraordinary success of *Capital* reads like a “proof of concept” that business news could take up a primetime slot, captivate audiences while at the same time garner the compliments of elite journalists and editors. *Capital* was surprising because it asked difficult questions, contradicting expectations that it would be made up of puff pieces by the public relations offices of French corporations. Its reporting, interpretation and analysis followed the norms of “quality” journalism. Duval tells the story as the achievement of the show’s anchor and editor, Emmanuel Chain, who had the unlikely profile of being a

business trained journalist and who did not object to chasing ratings as a betrayal of his journalistic calling. Organized with the techniques of a “soap opera” on the economy, Capital gripped audiences, pleased critics, and because of its popular appeal, broke into French business’ longstanding reluctance towards media scrutiny. The daring innovation of Capital happened in a TV channel known best for its low budget programming of music videos, the economic magazine offered the channel much needed prestige, and it was even profitable.

I tell another organisational story of invention in my contribution to this volume, albeit one focused on the career of a journalist. When John McDonald joined *Fortune* magazine in 1945, he had no prior experience in business reporting and no special insight into the workings of American corporations. I argue that McDonald’s breakthrough was to discover game theory, and using it as a keystone for the selection of stories and materials for those stories. In this account, economics does not appear as a set of true propositions about the world, but a grid of analysis that empowers the creativity of a journalist. Game theory could do this work because of how *Fortune* was organised, relying on a tiered division of labour of researchers (women) who gathered the data on America’s largest industries and firms, and prepared the material for a tortured write up by the writers. Game theory by making corporate decision into contests of wit and chance was fit to enliven very different stories: surveys of businessmen, reviews of industries, profiles of corporations, biographies of corporate leaders.

At different scales and timeframes, our studies show the configuring of a news making machinery and contextualise that design to the preexisting affordances of news organisations, their staff, their routines, their signature formats. As is becoming apparent, our collection deflates the notion that economics can set news agendas or influence news content. But it would have been possible to tell other stories where economists and economics had a more prominent role in news choice and news making. We could have focused attention on

the history of London's *Economist*, which famously recruited its writers and editors from Oxbridge colleges with degrees in Economics and in Politics, Philosophy, Economics as it pioneered ways to represent commerce and finance, for instance with index numbers of prices (Arrese 2021, 2022, Edwards 1995). We could have picked out partnerships between journalists and economists, such as the decades long, multi-book, cross content collaboration between Steven Levitt and Stephen J. Dubner, that continues today as a podcast/radio show with a staff of over a dozen producers.⁶ When economic reasoning is integrated into news generating routines it gains a foothold in the media, but what stands out to us is how often economists fail to cash their symbolic authority into media attention. As I argue next, I don't believe anyone is to blame for this failure.

Economic knowledge out of context

Writing in 1989 Robert Solow noted in disappointment the “debasement of economic ideas as they spread into the world from their natural habitat in professional discussion” (Solow 1989, 81). Solow experienced the spread of ideas as their “turning into mush,” made coarser as they moved away from their proper home in economics. Solow's feelings of alienation were justified, but how should we understand them in light of our earlier insights?

As Solow observed, as the ideas of economists enter the media sphere they are decontextualised. The coterie of specifications and caveats that buttress the truth claims of scholarly research are typically left behind at departure. That loss is not a case of professional negligence. Concepts and insights from economics must abide to different epistemological standards if they are to perform in their new role as allies to news making. In the process, the authority of economics is at the same time reaffirmed and undermined by the media use. Journalists validate the usefulness of the analyses of economists but only after they have been

⁶ <https://freakonomics.com/about/the-team/>, accessed 24 March 2023.

rewritten, edited, and fashioned into “stories,” after they are no longer the ideas of those economists.

Journalism becomes disruptive to the heavy policing of professional identities and boundaries. Journalists writing about the economy stand in as economists, not by name, but by virtue of the questions they pose and answer. Journalists come to judgments that are regularly at odds with the views of the credentialed experts.

Our collection illustrates this essential contradiction. Paul Milazzo (this volume) examines a key period in the career of journalist, publicist and self-made economist Henry Hazlitt. Milazzo shows us that Hazlitt’s writings in the 1940s/50s ranged across genres of print: from book reviews and op-eds at the *New York Times* to columns at *Newsweek*, from a mass market book published by Harper & Brothers, *Economics in One Lesson*, to a variety of polemical essays issued unbound for the Foundation for Economic Education. Hazlitt’s rewriting of the same ideas across formats and genres speaks to journalists’ masterful ability to address ideas to actual and potential audiences, to rework text for context. Hazlitt established himself as an authoritative commentator on public policy by leveraging his prestige as writer to some of America’s most respected publications, through his privileged access to decision makers and to dissenters within the academy (notably Ludwig von Mises and the Mont Pelerin circle), and by appeal to age old parables of economic common sense. Hazlitt both benefitted from and undermined the authority of professional economics, notably as a relentless opponent to the latest trend in the discipline, Keynesianism.

A similar story of journalists claiming the authority of economic reason takes us to present day Chile where the so-called “Chilean model” has been subject to vehement rejection. The “Chilean model” refers to a hegemonic view of public policy that started with the Augusto Pinochet dictatorship but became ingrained in the nation’s political economy and that survived the dismantling of that regime. Undurraga and Garate (this volume) review how

a new generation of activists and politicians, and the commentators speaking for them to a mass public, have aimed at the “model” as an unaccountable constraint on the modernisation of Chile. Credentialed economists are participants in this debate, but they seem increasingly side-lined by those that can talk their talk. While economists regularly affirm a separation between policies from politics, and government from ideology, in the current polemic economic policies are subject to a constitutional reading. At stake is not just the assessment of the legacy of Chilean liberalism in terms of economic outcomes but how liberal economics has set limits to civil liberties.

Journalists writing history

Interspersed with the academic essays of this volume, are testimonies by four distinguished journalists. We invited them to reflect on their careers and draw lessons. These short texts do not require introduction, each approaches the assignment in its own original way and gifts its readers distinct rewards. It does not seem appropriate to integrate their messages in the argument of this introduction. Were I to attempt it, they would likely strike a discordant note to my claims, since they see the work of the journalist and of the economist as far closer than I have portrayed them here (Peter Coy, Chris Gilles), they value an education in economics for good journalism (Peter Blustein, Gilles) and remind us of the role of the journalist as engaged critic of the discipline (David Warsh). It seems that after all, Patten’s affinity still holds, journalists feel it, even if economists lost sight of it.

The group of specialists who contributed thoughts on their careers, are all regular observers of economists and their work. Journalists assigned the economics “beat” join academic conferences, read academic journals and review some of the grey literature coming out of University departments, research institutes and think tanks. Journalists are as a result

accidental sociologists and historians of economics.⁷ If so, might not we ask what is the relationship between journalists and historians?

Journalists writing the history of economics are both well informed and at odds with the academic historiography, and their histories are at once familiar and foreign. We need only look at the slew of titles that appeared in the years following the 2007-8 financial crisis, books like Justin Fox (formerly of *Time*) *The Myth of the Rational Market*, John Cassidy's (*New Yorker*) *How Markets Fail*, or Benjamin Applebaum's (*New York Times*) *The Economists' Hour*, narratives that dramatize a failure by economists to fulfil their civic mission. With a few exceptions (Forder 2021), these histories are not reviewed in the academic journals (which maybe is fair if newspapers do not review our books). In a recent survey of histories of economics by non-economists, the writings by Sylvia Nasar and Naomi Klein were mentioned, as evidence of a growing interest by journalists in including economic ideas in their histories, but their contributions were not reviewed or discussed in the survey that speedily moved on to other topics (Fontaine 2016, 409). Why this neglect?

I began this introduction by protesting historians of economics disinterest in the study of media professionals and organisations and pinning it to a tense relationship between economists and journalists. There is a missing part to this puzzle. The tensions are not only between economists and journalists but also include historians. The same features repeat here too, an epistemic gap, writing at cross purposes and the fear that our ideas will turn into mush. The attitude we embraced in this collection was of recognition of these differences and of their acceptance. The chief payoff of paying close attention to journalism is a more sophisticated understanding of why only some economic ideas are newsworthy, enriching our histories of economics in culture. But attention to economic journalism is also an invitation to

⁷ Only recently, has the ethnographic dimension of journalism been acknowledged and celebrated, see Tett (2009, 2022).

look inside a trove of different ways of telling stories about economists and their ideas that may surprise us, entertain us, and enliven our imagination.

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