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| **ST. JOSEPH’S COLLEGE (AUTONOMOUS), BANGALORE-27** |
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| **END SEMESTER EXAMINATION: MAY 2023 JN 6118: ADVANCED JOURNALISM** |
| **Time: 2 ½ hrs Max. Marks- 70**  **Instruction:**   1. This paper is meant for VI semester students of BA-EJP course. 2. You are allowed to use a Dictionary. 3. You will lose marks for exceeding the suggested word-limit. 4. This paper contains FOUR pages and THREE sections.  **I.A. Read the following article by David Serchuck published in the ‘Huffpost’ and answer the questions that follow.** |

The peculiar sport of fox hunting was described by Oscar Wilde as "the unspeakable in pursuit of the uneatable." I feel a similar aphorism can be applied to most financial journalism: "The unspeakable perusing the unreadable."

Okay, maybe it's a bit harsh to call my (former) readers the unspeakable, but as for most financial journalism, yeah, far too often it's unreadable.

I think that way, way too much of what I see in the financial media, specifically on TV, and glossy magazines has some extraordinarily serious flaws. Flaws that have helped make financial journalism either irrelevant to the larger world of business or, at worst, handmaidens to those who wield power in the financial world.

Here is my background. I worked in financial newsletters for two and a half years, was a reporter at a famed financial news mag for almost three years, was an editor at that same mag's corresponding website for another two years and got laid off from there in late 2009. Not long after that I took a job writing a newsletter under the aegis of an extremely smart and successful trader. And I can honestly say I learned more about how to analyze a company within the first ten days of that job than I had learned in all my prior posts combined.

Of course, I wouldn't have had the opportunity to do that last job if I hadn't had my prior experiences, but within a few hours of starting there my new boss told me about five or six different ways to analyze a firm's financial statements that I hadn't considered. Because now the exercise wasn't merely academic, real money was at stake. And I learned more from simply being near a real trader than I had learned from other journalists in all those years.

And this is a lot of my problem with financial journalism. When I watch the TV money shows I know that most of the anchors on these programs really don't know what they're talking about. They feed easy answers to their guests, and then let these same guests lead them around by the nose. They discuss their agreed upon talking points in a kind of kabuki ritual, and that's that. Once you learn what to watch for you can see that so often they are doing little more than feeding the money beast.

Here's another secret, a huge percentage of the "financial" writers I know don't have all that much interest in business or finance. If they were really interested in business they would BE in business, making far more than the working-poverty wages at their high-profile, but largely underpaid, jobs. Many of us got into it because these were the places that needed people.

I did it this way. I came to NYC from Boulder, Colo. in 1999, with five years of journalistic experience under my belt. I saw an ad for a financial newsletter and applied for the job. After taking, and passing, a writing and reporting test I was hired, at the princely sum of $32,000 a year. I knew nothing about nothing, but I paid attention and learned. I did it because I could and it would get me out my mom's house. But it had never been my goal. Nonetheless I was decent enough at it to not get fired. In fact, I soon learned, much to my shock, that I was actually pretty good!

Eventually I moved up and on until I made it to a well-known financial magazine, satisfying a longstanding goal: working at a magazine. Not necessarily a financial magazine, but a magazine. I had years of contact building and beat reporting under my belt by the time I was hired, but I felt, really, that I knew very little. I cared about my job and wanted to do great work, but felt I still had so much more I needed to understand. But what I was to find was that as little as I knew I knew far, far more than many of my new reporting peers.

Many were just like me, there to be journalists and they happened to become financial journalists. And I thought then, and think now, this is okay. Sometimes we find our work, and sometimes it finds us. But there was little in the way of the sort of intensive training that one would need in order to really start to understand how firms actually work.

Another problem I see with today's financial media is that it often doesn't seem to know if it wants to celebrate the almost hypnotic amassing of wealth or actually do some journalism to find what's awry in the world of business. Far too often, I feel, it's the former. We are told to "celebrate capitalism" like it actually is in any real danger, and needs us journalists to believe in it, like the Great Pumpkin. I'm sorry folks, but capitalism is the only game in town, it ain't going nowhere. It doesn't need us to clap for it so it so it doesn't die, like Tinkerbell. It needs financial journalists who know what they are talking about to start doing what they do best: holding the feet of those in power to the fire. Unfortunately the opposite often takes place.

How many fawning profiles have I read about hard-nosed, daredevil CEOs taking "gambles" and "risks" and "playing to win?" Folks, very few of these CEOs ever are at any personal risk. They are all part of the same club, all went to the same schools, all agree to bail each other out if they fail, many come from decently well-off families. They are never in any danger should they fail. They will simply get a job down the road as consultants, or lobbyists, provided their golden parachutes aren't adequate. No, we're the ones who are in danger, as the bailouts show. And while true risk taking and entrepreneurship is a nifty thing, let's face it, most of these folks ain't curing cancer.

Yet, this charged language is inserted into so many of these profiles that I think I've detected a pattern. It's as if wealthy execs aren't just happy having all the money and power, they want to be thought of as hip and a little bit alternative and dangerous. Well, they were dangerous alright, just not the way they advertised. And it seems that frequently journalists, or at least their editors, were happy to push the silly-ass plot line of CEO as gutsy folk hero. Of course, now that our economy melted down there is some backlash to this, but it's a bit late.

I think there are real consequences to getting snowed this way. Because, clearly, the mainstream financial media missed most of the big stories of the past decade. The housing collapse? The world of shadow banking? The way Wall Street cooked every book? By and large the ink only started to really spill on this stuff after the markets melted. Hindsight is great, but foresight saves you. Before then we were too busy praising Wall Street, or at least being clubby with it, to really investigate it.

The irony, of course, is the more we celebrate capitalism, and the less we point out its flaws, the more gross and exaggerated those flaws become until they bring down the entire economy. And then the same magazines and TV shows that celebrated capitalism with such vigor head for the ash heap along with everyone else. Indeed it takes a strong and independent press to guard business elite from its own worst impulses. The nice part is that when done right this also helps keep journalists employed.

**I.A. Answer ANY THREE the following questions in 100-150 words. (3X10=30)**

1. The writer uses the phrase, “The unspeakable perusing the unreadable." To describe financial journalism, why is some mainstream business journalism “unreadable” especially for those who do not have expertise in financial or business matters? Elaborate with examples from your reading.

2. The writer says, “Once you learn what to watch for you can see that so often, they are doing little more than feeding the money beast.” What in your opinion is the “money beast’? Discuss two current news stories that you have read and believe that they do not feed the ‘money beast.’

3.The writer says, “Another problem I see with today's financial media is that it often doesn't seem to know if it wants to celebrate the almost hypnotic amassing of wealth or actually do some journalism to find what's awry in the world of business.” Is this a fair criticism of business journalism? Does PR work masquerade as business reportage? How would you differentiate between PR and journalism? Substantiate with examples from your own reading.

4.Thewriter uses both anecdotal and informal language in a commentary discussing issues of critical importance, comment on the tone of this writing, would you use similar language to write about financial matters and where would you publish your work?

**II. Read the following article by Arun Kundnani, published in the Al Jazeera and answer the questions that follow.**

I first started reading Stuart Hall, the cultural theorist, in the early 1990s as an undergraduate student in Britain. The heyday of overt tabloid racism was over by then, but new styles of racist reporting were emerging.

On the one hand, cultural identity was an increasing focus, with much of the media echoing the idea that the presence of blacks and Asians undermined a cohesive sense of Britishness. On the other hand, the small number of refugees arriving in Britain were vilified as scroungers and cheats.

When a few hundred gypsies settled in Dover on England’s south coast, fleeing neo-Nazi gangs in the Czech Republic and Slovakia, Rupert Murdoch’s best-selling Sun newspaper called them “Slovak Spongers” and “Giro Czechs” (a pun on a common term for welfare payments) and suggested “teaching the gypsies two words, the second one being off.”

This kind of media coverage, of course, continues to this day. It is easy to denounce, but harder to cogently analyse it. Hall’s work helped me to get beyond simplistic explanations that put the blame on an inherent English racism or mechanical pursuit of profit.

Hall’s starting point was Marxism. But he followed another African-Caribbean scholar, Frantz Fanon, in his recommendation that Marxist analysis be “slightly stretched” in dealing with questions of race and colonialism. To understand the Jamaican society in which he had grown up, Hall combined the Marxist categories of class and capitalism with insights into the role of culture in colonialism. When Hall settled in England in 1951, he used the same approach to understand how racism functioned there.

To the columnists who supposed that Asian and black immigration to Britain was an alien cultural disruption that undermined a previously stable society, Hall’s response was that Britain had not become multicultural because of postcolonial migration.

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Multiculturalism had been there much longer as an integral part of Britain’s imperial project. “It is in the sugar you stir; it is in the sinews of the famous British ‘sweet tooth’; it is in the tea-leaves at the bottom of the ‘British’ cuppa,” noted Hall. There was no British identity that did not include the sugar plantations of the Caribbean and the tea plantations of Asia, the slave and the coolie.

Hall’s 1978 book Policing the Crisis, co-authored with his colleagues at the Centre for Contemporary Cultural Studies in Birmingham, had the biggest impact on me. It presented a picture of Britain in the 1970s as caught in a crisis of authority. The state, forced to intervene more aggressively to hold together a fracturing society, became more naked in its coercion. And a media-constructed image of black crime became a signifier of this deeper crisis. The component parts of Thatcherism were being laid out.

In Hall’s account, racism was not just a matter of individual attitudes and biases. Race was a key constituent of the social and economic structure, a “principal modality” by which class society was experienced and made sense of. Race, he said, was not a marginal concern but right at the centre of British life. At the same time, its significance was never self-contained or transparent; it was a screen on to which deep anxieties were projected and worked through.

One way this happened was through the news media. The conventional approach to analysing the news is to ask whether journalists select and frame events objectively or with bias. Hall’s argument focused instead on how news can have meaning to us only if it aligns with our unconscious “cultural maps” of the social world.

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The main ideological function of the news, he argued, is not its alleged liberal or conservative bias but its fidelity to the deeper consensus within which party politics takes place. This happens because the news sources its meanings from the social and political institutions that underpin that consensus, such as the police, the courts, the university, and so on.

No wonder, then, that racism was found in the news as much as on the streets – in both cases, it derived from the same deeper structure that Policing the Crisis had identified. Applied to the 1990s, this method of analysis could explain why refugees, for example, were being treated as such a threat: they too were a screen on to which anxieties deriving from the crisis of Thatcherite Britain were being projected.

It was never Hall’s style to provide final answers. In the 1980s and 1990s, his analysis shifted as he began to view the social world as pure flux: representations floated free of any referent; politics was reduced to the construction of identities.

Ironically, his writing in these later decades, which were more politically stable than the 1970s, pictured society as having no solid foundations. For me, reading Policing the Crisis out of its time in the 1990s taught me how contemporary Britain was solidly founded on race and class – and how the media were central to reproducing those structures.

**II. A. Answer ANY TWO of the following questions in 150-200 words. (2x15=30)**

5.The writer says that, “The conventional approach to analysing the news is to ask whether journalists select and frame events objectively or with bias. Hall’s argument focused instead on how news can have meaning to us only if it aligns with our unconscious “cultural maps” of the social world.” What does this statement mean to you? Substantiate by drawing from your understanding of news coverage that seems to align with “cultural maps.”

6. Drawing from Hall’s own work on positions audience take to decode messages, reflect on the manner in which we make sense of the news we consume.

7. The writer says, “This happens because the news sources its meanings from the social and political institutions that underpin that consensus, such as the police, the courts, the university, and so on.” What does this statement mean? Substantiate with examples.

**III. Answer the following question in 100-150 words. (10 MARKS)**

8. Write a letter to your younger self from three years ago telling them what to expect in six semesters of the EJP course.

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