



Media amnesia

Rob Wells

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BOOK REVIEW

Media amnesia, by Laura Basu, London, Pluto Press, 2018, 274 p., \$35 paperback (with free eBook), \$99 hardcover, ISBN: 978 0 7453 3789 0 (Editor Note: Pluto also is publishing Hardback, PDF, eBook Kindle and EPUD versions)

Laura Basu has written an important book about the failings of business and economic journalism called “Media Amnesia,” a theme she uses to organize a somewhat familiar critique of financial reporting (Bagdikian, 2004; McChesney, 2003; Schiffrin, 2011; Starkman, 2014).

The book has chapters devoted to British media coverage of the 2008 financial crisis, the resulting budget deficits, the economic slump, the Eurocrisis, rising inequality and a concluding chapter on suggestions to cure media amnesia. She describes the results of a framing analysis of how the British media (the *Guardian*, *Telegraph*, *Sun* and *Mirror* newspapers and BBC *TV News at Ten*) covered the 2008 crisis and its aftermath. She analyzed 1,133 news items in sample periods from 2007 through 2015.

Basu’s main argument is news, therefore history, is being rewritten in real time to reflect the priorities of a corporate oligarchy. She describes this as media amnesia, “a defining condition of today’s media” (p. 2) caused by a lack of historical context, a narrow range of elite perspectives and a lack of global context in news coverage. In the 2008 financial crisis, this media amnesia had severe consequences:

It has legitimized the implementation of the same kinds of policies that helped cause the crisis in the first place. These policies not only hit the poorest hardest but actually transfer resources upwards, from the 99 per cent to the 1 per cent. (p. 2)

This amnesia, she argues, failed to provide a public forum for other possible responses to the crisis. Her broader points are important about the media following the “collective wisdom” of regulators and financial institutions in supporting economic austerity for nations such as Greece and Italy, which are partly to blame for their economic woes but also were targeted by financial scams. “Media support for austerity sits alongside widespread scapegoating of welfare recipients and the poor, which also has a long history,” she writes (p. 97).

Basu writes the news coverage should have made a more careful distinction when writing about the budget deficits that arose from the financial crisis. The Labor Party in the U.K. was attacked for adding to a “decade of debt,” yet the news articles did not distinguish whether this was public or private debt, or even note that some of the public debt was incurred to bail out private institutions—banks—that caused the crisis. “As the crisis evolved and attention shifted from the banking meltdown to the deficit, the timeline of the crisis was being erased and rewritten,” Basu writes.

Media Amnesia is a radical critique that challenges all sacred cows, such as the widely shared belief that economic growth is good; Basu wants us to consider the environmental and societal consequences of that growth. Reporters and editors would be well served to consider the fundamental critique of capitalism, even if they wind up not agreeing with it. Her viewpoint is serious, well-argued and deserves a place at the table. Her work is a compliment to some other insightful reviews of the 2008 financial crisis coming from Europe, such as the work of Steve Schifferes of City University in London (2015) and Damian Tambini of London School of Economics (2010).

The main issue with *Media Amnesia* is this: does the press suffer from a type of corporate-imposed amnesia, as Basu argues, or is there something more basic at work? In modern journalism, there is a necessity to condense and summarize the past as we focus on the present. That is news reporting. Basu is taking aim at the basic building blocks of modern journalism: “Journalists will often simplify stories, play up conflict and drama, focus on the very latest events, link stories to the lives of their readers and so on,” she writes (p. 24). Yes, that is what we do, and when it is done well, that is successful journalism, especially when writing about complex issues in finance and economics.

Basu is pushing journalists to do more, and her ideas are worth considering. She spells out a variety of steps, such as greater collaboration among competing news organizations to address difficult societal problems. Journalists should consider the “slow news” movement, which emphasizes “time for deeper reflection and research on its subject, often at some length” (p. 214). Mainstream journalists should consider the viewpoints of alternative, radical media, which challenge the capitalist status quo and might provide some decent story ideas. Worker control of newsrooms and public subsidy of news outlets are other options that should be on the table, she argues.

One frustrating part of Basu’s book was the decision to use tabular data tables instead of data visualizations to present her content analysis findings. It was difficult to discern the trends from these tables; a few simple bar charts would have helped matters immensely. I wanted to see more detail in an appendix on how she operationalized the content analysis and how she determined when a journalist “endorsed” or “rejected” particular issues. Daniel Hallin set a standard for the field by spelling out his content analysis methods in *The Uncensored War: The Media and Vietnam* (1989). Basu and the rest of us would do well by following his lead when describing results of a content analysis.

Further, the book lacks the voices of journalists who produced the coverage. Basu writes she conducted semi-structured interviews with a range of journalists, but those findings are not in the forefront of her narrative. For a book that critiques the fundamentals of journalistic work routines, it would be useful to run her argument past the very journalists she is critiquing. Did they think to add more global or historic context to their stories? Did they feel pressure from advertisers to concoct a neoliberal spin?

I imagine some of the answers would track my experience as a Dow Jones Newswires editor in charge of Washington, D.C. coverage during the 2008 crisis: the reporters and editors covering the collapse of Bear Stearns Companies Inc. or Lehman Brothers Inc. had never seen anything of this magnitude before. For that matter, neither had the regulators or business executives seen anything like this economic disaster. Basu is challenging journalists to look outside existing paradigms, which is useful and necessary. Many of our failings were the result of physical exhaustion, trying to stay ahead of a global catastrophe in a 24/7 news cycle for months on end.



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