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How to progress from being in the business of delivering information to the business of delivering understanding. A skills-based exploration of ways to spread financial and economic literacy through journalism

by

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## Economic literacy through journalism



*It might be about economics*  
*but it's still journalism*

- You are an expert in journalism, not an expert in economics.
- Our readers might be experts, but they are usually only expert in one thing.
- You do not need to know the answers, but you must know the questions.



## Economic literacy through journalism



### Ways of telling the economic story:

- Hard news
- Soft news
- News analysis
- News features
- Timeless features
- Institutional profiles
- Personality profiles



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### *The elements of a good hard news story:*

Not every story has to make use of every device known to journalism. But every story should be examined to make sure it has all that it needs to engage and inform the reader.

Of course, all stories should probably have the **5Ws** and an **H**. In addition, we must ask whether enough attention has been paid to the following:



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**Sources.** It might be their company or government, but it's *our* story, so it shouldn't be written from a single source, such as a press release or even a press conference.

**Attribution.** Make sure it is clear where we got our information from and to name our sources wherever we can. Anonymity undermines credibility. So do phrases such as “reportedly”, “it is understood”, “it is thought”, “it is rumoured”.



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**So what?** Not every story has to contain something of significance for every human being on Earth, but we must ask whether we make clear what the news means for the economy, company, government, organisation, person, whatever. We can do this through clauses in the intro (*... raising concerns that the decline in exports might be deeper than first thought...*) or a specially crafted sentence or two (*The decision underlines the government's determination to...; The figure is further evidence that the economy is....*)



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**The lead.** This will always be the first test of readers' interest, so it needs to be worked on really hard. It should be interesting and informative, and where possible enticing. That means avoiding unnecessary information, names, numbers, attribution and other clutter.

**Identification.** People, companies and organisations should be given adequate identity, even something interesting, not just a label. If something happened to someone or to a company recently, mention it. ID does not all have to be given in the same place.



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**Scale.** News is about the first, the last, the biggest, the longest, the fattest, the second time in a row, the latest figures. Ask whether we have helped the reader appreciate how something compares and contrasts.

**Widening.** Ask whether we have thought “sideways” enough and told our readers how something has affected other companies in the same sector or what has happened in another country or region or what other products there are like this.



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**Background.** We should remind our readers of what has happened before so that it helps them understand better what has happened now. Many will not be following our story.

**Context.** We should tell our readers what other things are going on that influence or are influenced by the thing we are reporting (the latest job losses were reported as the rupee/baht/peso, blamed by industrialists for undermining exporters' competitiveness, strengthened further against the dollar yesterday).



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**Numbers.** These turn people off, and are lethal when combined with unfamiliar names of people and organisations. Even stories that are about the latest economic statistic don't always have to have the number in the intro, let alone more than one. Make sure there are not lots of them in one place. Fractions (a third; one out of five, etc) are better than big absolute numbers and percentages (32.84%; 103 of the 497 respondents). Many numbers can be rounded off, but never interest rates and most economic indicators. Help out when something is difficult to imagine (about the size of three tennis courts).



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**Quotes.** These change the “sound” and pace of a story and lend it authenticity. We should make sure our stories have good early quotes and more throughout. Quotes should not be used to convey information that can be given more concisely in a paraphrase, and they shouldn’t repeat what has gone before.

**Jargon.** Our readers might all be experts, but they are usually experts in just one thing. We should always use plain English and not shut out those who are unfamiliar with the language of the “club”.



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**Definitions.** Since we can't avoid technical terms, we should say what they mean (after first mention, the trade deficit becomes "*the gap between imports and exports*"). Definitions should unfold through the story rather than hold it up.

**Mini-lectures.** If we are writing about a process, we should explain how it works (*The steady flow of investment and export earnings into China leads to rising demand for the country's currency, the yuan. But the central bank stops the yuan appreciating by selling it for foreign currency.*)



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In addition to good, deeper and wider news stories, we should make greater use of news analysis and news features – longer pieces that are designed to explain what lies behind the news and reveal the connections between events and forces in the economy, society and politics.

First, the *William Blundell* guide to reader interest.



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### News analysis and features for economic literacy

- Let your readers know why a story deserves their attention.
- Make it easy to read and understand.
- Specifically try to reveal connections between social, political and economic life.
- Find ways to look with fresh eyes at important stories.
- Write about people – and dogs, if necessary.



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### *Hands-on tips for good features:*

- Know what it is about. If you get it muddled at the beginning, it stays in the DNA of the story and you can't get it out.
- Discuss it thoroughly with an editor, more than once if necessary.
- If you're writing a long piece, do a "pitch".
- Try to capture it in an active statement.
- Sketch a sentence or two which you can tweak and fit in the appropriate place in the story.



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*What a news analysis or news feature is not:*

- A long news story.
- A long ring-around reaction story.
- A summary of recent events tagged to the latest.
- A long interview with one person.
- A long story based on a single study/report/research paper.
- An analytical essay.
- An opinion piece.



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*So what is it, then?*

- Original reporting, involving people, places, action and quotes.
- If it is news-led, the broader point needs to be got to very soon.
- It helps to be pegged to something, but the peg doesn't have to be in the lead.
- If not pegged or news-driven, then it has an explicit reason for existence -- it captures an issue or a trend, and says so.



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### *How to build a news analysis or feature*

- Think: what is this story about?
- List the half dozen most important elements you want to cover.
- Think: where can I go?
- Do the reporting.
- Think again: what is the story about?
- Make sure you've got all the relevant "empirical" data.
- Then build the story, making sure each element is properly linked.



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### *Thinking about the story*

- Think your way down from a high level of abstraction (e.g. “The economic crisis...”)
- Write it down as a single sentence, perhaps two.
- Make sure the story contains a near explicit account of that sentence (or two) high enough for the reader to know what s/he is reading (Dear Reader paragraph).
- Decide on the anecdote or “colour” you intend to use as the “top” and make sure it illustrates the central theme of the piece and is not peripheral or tendentious.



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*Blundell has three tests to see whether an anecdotal or “colour” lead is right for a story:*

**1. Simplicity.** If the anecdote requires explanation, it is too dense or complicated for a lead. Save it for later.

**2. Theme relevance.** The lead anecdote must illustrate the central point of the story. "But it's the best thing I've got," wails the writer within. Don't use it. It sends story and reader off in the wrong direction, and will make the reader feel misled.

**3. Intrinsic interest.** "If you put the lead on an index card and took it out ... and asked people to read it by itself, would their eyebrows go up? Even by a millimeter?" If not don't lead with it.



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*William Blundell's guide to structure:*

- **Stage 1:** Tease me, you devil. Intrigue the reader. Get them to invest a little time in reading the lead.
- **Stage 2:** Tell me what you're up to. OK, enough teasing. I'm here. Now, what is this story really all about?
- **Stage 3:** Oh yeah? Prove that what you've just said is true. Show me. This is about 80 percent of most stories.
- **Stage 4:** I'll buy it. Help me remember it. Make it forceful. Put an ending on it that will nail it into my memory.



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### *Types of feature top:*

- LITERARY OR ARTISTIC ALLUSION: Relates a person or event to some character or event in literature or the arts.
- HISTORICAL ALLUSION: Relates a person or event to some character or event in history.
- CONTRAST: Compares extremes -- the big with the little, comedy with tragedy, age with youth, rich and poor.
- PUN: Plays on a word.
- DESCRIPTION (Person): A person is shown.
- DESCRIPTION (Event): An event unfolds.
- DESCRIPTION (Place): A picture is painted.



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- FREAK LEADS: *For sale: one elephant.*
- PARODY LEAD: Mimics a well-known proverb, quotation or phrase (e.g. *Deng Xiaoping might have said to be rich is glorious, but more and more Chinese believe it also means glamorous.*)
- DIRECT ADDRESS LEAD: Speaks directly to the reader. (*If you thought the recession was over, try asking Karim Anjani.*)
- ANECDOTAL LEAD: Tells a self-contained story specifically designed to make a point, like a case study.



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- NARRATIVE: Places the reader in the midst of some action that unfolds sequentially.
- THEN AND NOW: Focuses on how something has changed.
- QUESTION: Avoid question leads, except when they are really catchy (*When did you last go to China?*)
- QUOTE: As a general rule, avoid quote leads. If you do it, the quote should be pretty special (*"Why did no one see it coming?" asked the Queen of England when she visited the London School of Economics at the height of the financial crisis.*)



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*Other elements of the business feature:*

- Link the top to the Dear Reader paragraph.
- Make sure changes of subject are clearly signaled with “links” or “transitions” (e.g. While most economists agree with this, there is a vocal minority who don’t.)
- Make sure it ends well: consider bringing the reader back to the “top”.
- Provide numbers, charts and other empirical material for use in an “info-graphic”.