

Business Journalism: Past, Present and Future

Gerald Corrigan

Minneapolis Federal Reserve



1973 Oil Embargo



Arab oil embargo



U.S. vs. foreign auto makers

www.brookings.edu/~media/research/files/papers/2007/11/us%20automakers%20winston/11_us_automakers_winston.pdf

U.S. AND FOREIGN AUTOMAKERS' MARKET SHARE OF VEHICLE SALES IN THE UNITED STATES*

Year	Manufacturer by Geographic Origin		
	U.S.	Japan	Europe
Market share of cars (%)			
1970	86	3	8
1975	82	9	7
1980	74	20	6
1985	75	20	5
1990	67	30	5
1995	61	31	5
2000	53	32	11
2005	42	40	11
Market share of light trucks (%)**			
1970	91	4	4
1975	93	6	1
1980	87	11	2
1985	81	18	0
1990	84	16	0
1995	87	13	0
2000	77	19	1
2005	70	25	3
Market share of cars and light trucks (%)			
1970	87	4	7
1975	85	8	6
1980	77	18	6
1985	77	19	4
1990	72	24	3
1995	72	23	3
2000	66	26	6
2005	57	32	7

NOTES: *Shares generally do not sum to 100 because of rounding, the omission of Korean manufacturers, and imports that Automotive News does not assign to any manufacturer's country of origin.

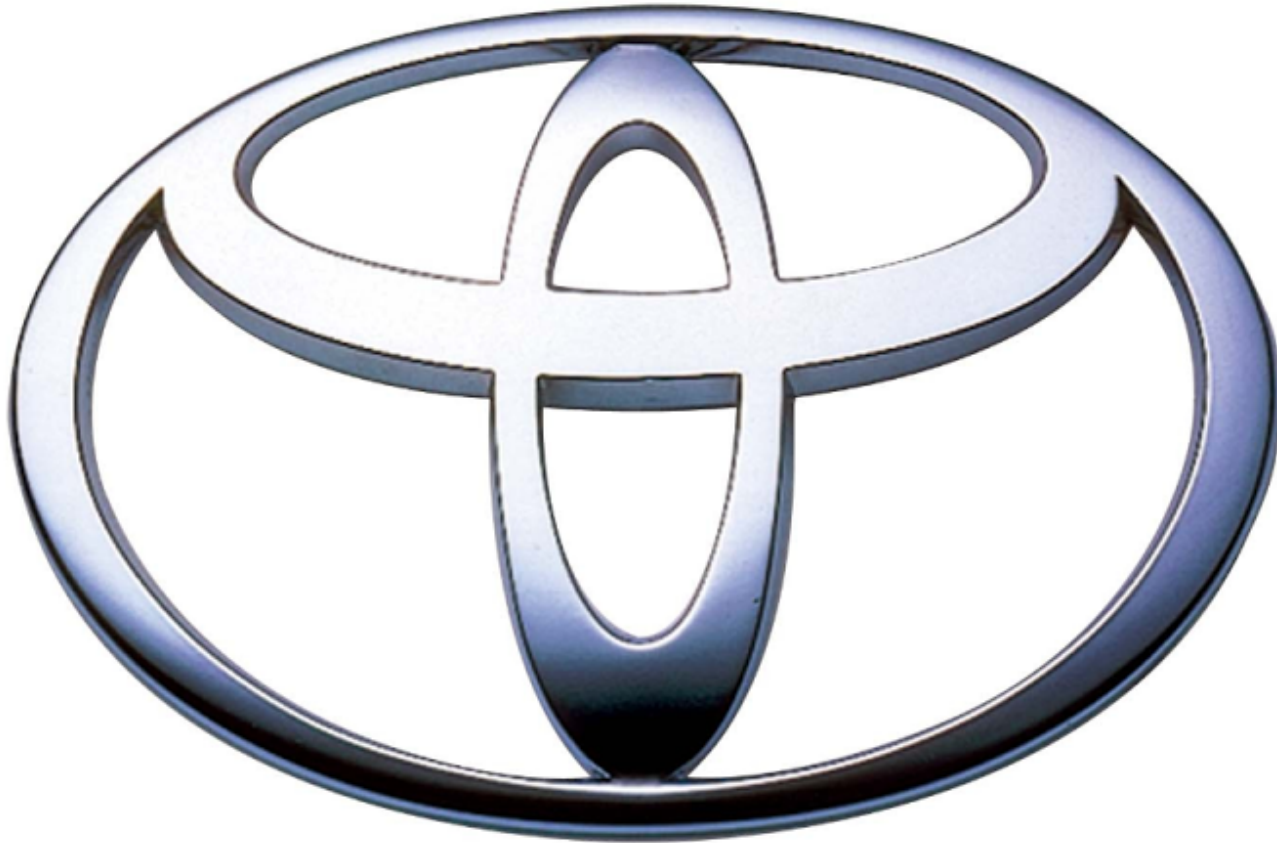
Decline of the Big Three

www.brookings.edu/~media/research/files/papers/2007/11/us%20automakers%20winston/11_us_automakers_winston.pdf

Year	Manufacturer				
	General Motors	Ford	Chrysler (Domestic)	Toyota	Honda
Market share of cars (%)					
1970	40	26	16	2	0
1975	44	23	11	3	1
1980	46	17	9	6	4
1985	43	19	11	5	5
1990	36	21	9	8	9
1995	31	21	9	9	9
2000	28	17	8	11	10
2005	22	13	9	16	11
Market share of light trucks (%)*					
1970	38	38	9	1	0
1975	42	31	15	2	0
1980	39	33	11	6	0
1985	36	27	14	7	0
1990	35	30	14	6	0
1995	31	33	16	5	1
2000	28	28	15	8	3
2005	30	23	18	11	6
Market share of cars and light trucks (%)					
1970	40	28	15	2	0
1975	43	25	12	3	1
1980	45	20	9	6	3
1985	41	21	12	6	4
1990	35	24	11	8	6
1995	31	26	12	7	5
2000	28	23	12	9	7
2005	26	19	14	13	9

NOTES: *Light trucks include SUVs, minivans, and pickups weighing over 6000 pounds. AMC/Jeep was acquired by Chrysler in 1987, but is not included in Chrysler's share to maintain consistency over time.
SOURCE: Automotive News Market Data Book (1980–2006).

Toyota



Honda



Mercedes-Benz



BMW



Geely

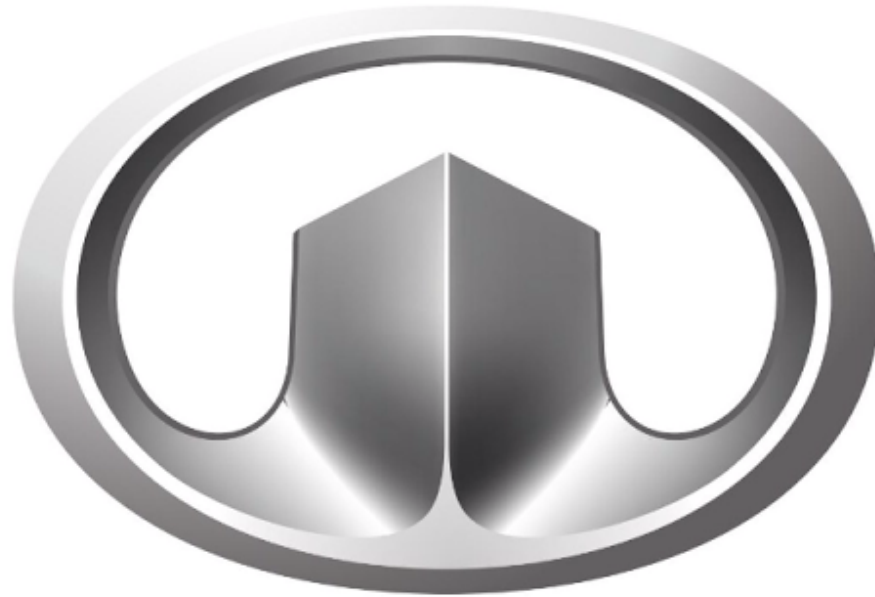


GEELY

Geely



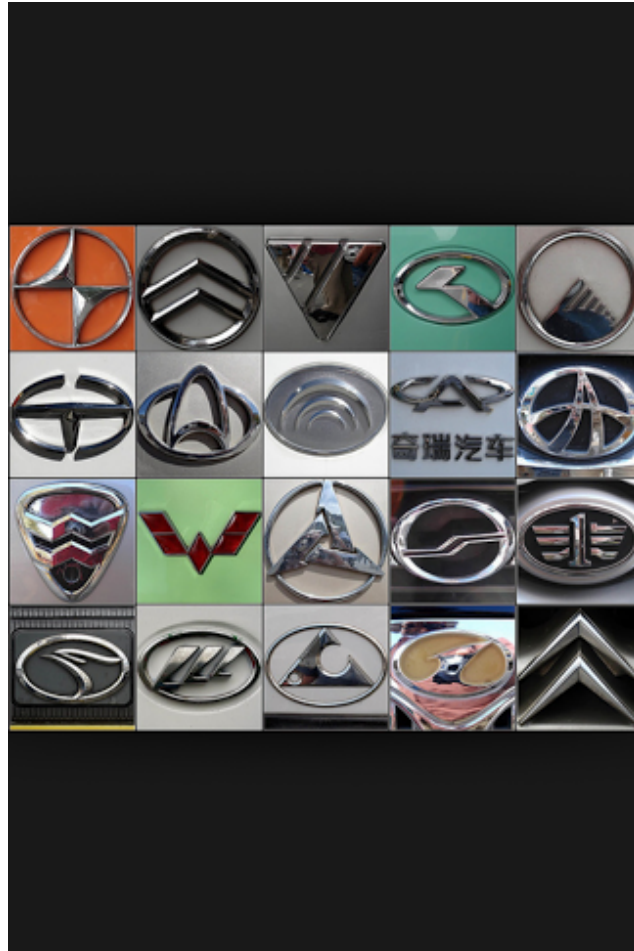
Great Wall



Great Wall

The Big Twenty?

China automaker logos



Wall Street Journal

TODAY IN PERSONAL JOURNAL
Find Your Way at the Hospital
SPORTS The Plan That Stepped Peyton Manning

THE WALL STREET JOURNAL

FRIDAY, FEBRUARY 4, 2014 • VOL. 141, NO. 51 • \$12

What's News

Factory Weakness Hits Stocks

Dow Drops 250 Points as Lumber Rise on U.S. Manufacturing Adds to Worries

By Michael Sauter
The Dow Jones Industrial Average fell 250.34 points, or 1.1%, to 22,311.45 on Friday as investors reacted to reports that U.S. manufacturing growth had slowed in January. The S&P 500 index fell 1.1% to 1,811.12, and the Nasdaq Composite Index fell 1.2% to 3,111.12.

A Deadly School Shooting Shakes Missouri

By David S. Gelles
A deadly school shooting in a Missouri town has shaken the state and raised questions about gun control. The shooting occurred at a school in a small town, resulting in several deaths and injuries.

Obama, Party See Fractures Emerge

By James M. McManus
President Obama's administration is facing growing fractures within the Democratic Party. The party's internal divisions are becoming more pronounced as the president's policies and actions are scrutinized.

Rivals Band Together In Search for New Drugs

By Michael Sauter
Two major pharmaceutical companies, Merck and Amgen, have formed a strategic alliance to search for new drugs. The partnership is expected to accelerate the development of new treatments for various diseases.

Firms Pinched By Pressure To Hold Down Their Prices

By Michael Sauter
Many companies are facing pressure to hold down their prices due to increased competition and regulatory scrutiny. This pressure is particularly acute in industries like pharmaceuticals and consumer goods.

Journal Report

See what's new in the world of business and finance.

YOUR NEXT STEP COULD CHANGE EVERYTHING.
KEEP WALKING. JOURNAL PLEASE.

Fortune



Forbes



Bloomberg BusinessWeek



CNBC

Times Journeys speech - E x Top U.S. & International N x Stock Markets, Business N x

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25 CNBC Enter Symbols GO Enter Keywords GO PERSONAL SAVINGS WATCH ART CASHIN Need this to get past 'halfhearted' bounce

HOME U.S. NEWS MARKETS INVESTING TECH SMALL BUSINESS VIDEO SHOWS WATCH LIVE PRO REGISTER SIGN IN

TOP NEWS & ANALYSIS [QUICK VIEW](#) | UPDATED: 2 HOURS 41 MINS AGO

Traders watch data to see if weakness a 'blip'

ADP's private sector jobs report and data on services sector activity could set the direction for stocks Wednesday.

MARKETS [More US Markets](#)

US EU ASIA OIL GOLD BONDS FX

Stocks rebound after Monday's dive; Dow ends run of triple-digit moves

DJIA 15445.24 ▲ +72.44 +0.47%	S&P 500 1755.20 ▲ +13.31 +0.76%	NASDAQ 4031.52 ▲ +34.56 +0.86%
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Dow Jones Industrial Average

9:30A 10 11 12P 1 2 3 4P

15,50K 15,48K 15,46K 15,43K 15,40K 15,38K

Previous Close 15,37K

TOP NEWS MOST POPULAR TRENDING

Wicked winter weather chills U.S. economy, stocks

Bloomberg News

The screenshot shows the Bloomberg News website homepage. At the top, there is a navigation bar with the Bloomberg News logo on the left. To the right of the logo, it says "BEST SECTOR: JAPAN Technology" with a green arrow pointing up. Further right, it lists "TOP PERFORMING COMPANIES" with three green boxes: "6752 +18.94%", "9613 +9.87%", and "6758 +4.12%". Below the navigation bar, there are several menu items: Home, News, Quick, Opinion, Markets, Personal Finance, Tech, Politics, Sustainability, Luxury, Video, Radio, and Make This My Home. Below these, there are more categories: Popular, Economy, Worldwide, Markets, Regions, Exclusive, Industries, Leaders, Entrepreneurs, and More. The main content area features a large orange banner for "THE MARKET NOW NEWSLETTER" with a "SIGN UP NOW >>>" button. Below the banner, there is a section for "EXCLUSIVE NEWS >>" with a photo of a modern building interior. The headline reads "Less Microsoft Is More as Investors Eye Breakup: Real M&A". The sub-headline says "Microsoft Corp.'s new leadership could almost double the company's valuation by parting with a good chunk of the businesses it uses to court consumers." Below the headline, there are three news items: "Bill Clinton Pitches KKR-Backed College Chain Amid Controversy", "Dad Can't Buy Daughter Shoes as Argentine Currency Falls", and "Son of Big Board Father Is No Friend to NYSE". To the right of the exclusive news, there is an advertisement for Bank of America Merrill Lynch with a "Learn more >" button. Below the advertisement, there is a section for "EDITORS' VIDEO PICKS >>" with a video thumbnail and the text "What Makes a \$44,000 Pen Valuable in".

Times Journeys speech - E x charles duhigg - Google S x Top U.S. & International N x

www.bloomberg.com/news/

Bloomberg NEWS

BEST SECTOR: JAPAN **Technology**

TOP PERFORMING COMPANIES

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Home News Quick Opinion Markets Personal Finance Tech Politics Sustainability Luxury Video Radio Make This My Home

Popular Economy Worldwide Markets Regions Exclusive Industries Leaders Entrepreneurs More

THE MARKET NOW NEWSLETTER Bloomberg.com SIGN UP NOW >>>

EXCLUSIVE NEWS >>

Less Microsoft Is More as Investors Eye Breakup: Real M&A

Microsoft Corp.'s new leadership could almost double the company's valuation by parting with a good chunk of the businesses it uses to court consumers.

Bill Clinton Pitches KKR-Backed College Chain Amid Controversy

Dad Can't Buy Daughter Shoes as Argentine Currency Falls

Son of Big Board Father Is No Friend to NYSE

Bank of America Merrill Lynch **Learn more >**

EDITORS' VIDEO PICKS >>

What Makes a \$44,000 Pen Valuable in

Business Insider

The screenshot shows a web browser window with three tabs: "Times Journeys speech", "Top U.S. & International N", and "What JPMorgan Is Telling". The address bar shows the URL "www.businessinsider.com/what-jpmorgan-is-telling-wealthy-clients-2014-2". The Business Insider header includes the logo, navigation tabs for "Tech", "Finance", "Politics", "Strategy", "Life", "Entertainment", and "All", and a search bar. A blue banner for Allstate insurance is displayed below the header. The main article is titled "Here's What JP Morgan Private Bank Is Telling Its Millionaire Clients As The Emerging Markets Crumble" by Mamta Badkar, dated Feb. 4, 2014. The article text begins with "2013 was an excellent year for U.S. stocks, but 2014 has already gotten off to a volatile start." and is accompanied by a photo of a bright sun in a blue sky. On the right side, there is a "Get Wealth Advisor Emails & Alerts" sign-up form and an advertisement for ADHD featuring a woman holding a sign that says "My ADHD,".


WEALTH ADVISOR More: [Wealth management](#)

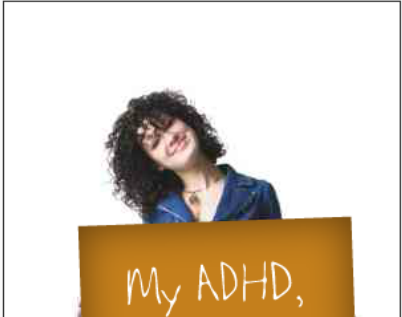
Here's What JP Morgan Private Bank Is Telling Its Millionaire Clients As The Emerging Markets Crumble

MAMTA BADKAR ✉ 📧 🐦 📧
FEB. 4, 2014, 6:23 PM 🔥 10,041 💬 2

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2013 was an excellent year for U.S. stocks, but 2014 has already gotten off to a volatile start.



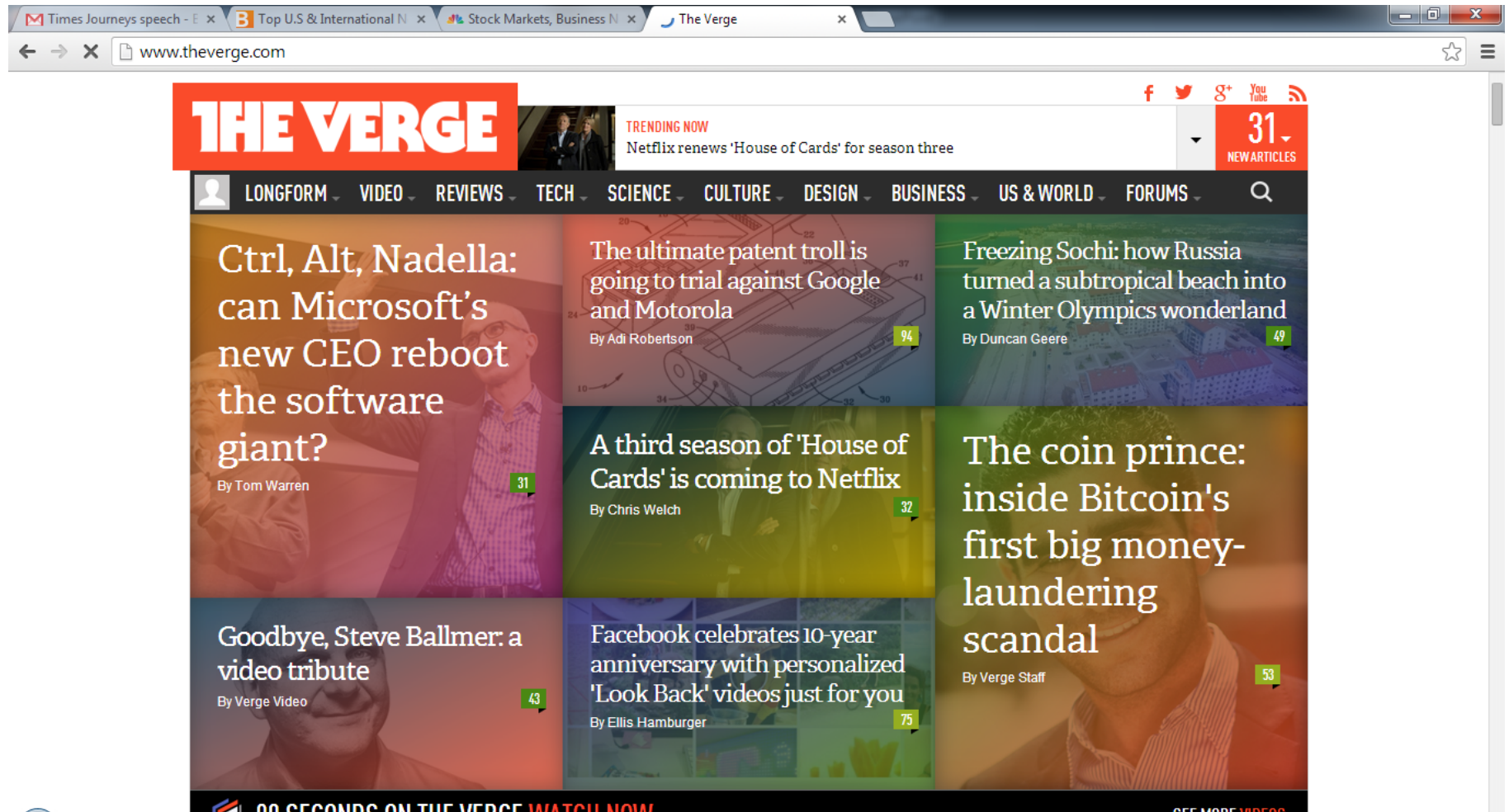
Advertisement: 

Henry Blodget

Business Insider



The Verge



The screenshot shows the homepage of The Verge website. At the top, there is a navigation bar with the site's logo, a trending section, and social media icons. Below this is a main menu with categories like Longform, Video, Reviews, Tech, Science, Culture, Design, Business, US & World, and Forums. The main content area features several article cards with titles, authors, and view counts. A video player is visible at the bottom left.

THE VERGE

TRENDING NOW
Netflix renews 'House of Cards' for season three

31 NEW ARTICLES

LONGFORM VIDEO REVIEWS TECH SCIENCE CULTURE DESIGN BUSINESS US & WORLD FORUMS

Ctrl, Alt, Nadella: can Microsoft's new CEO reboot the software giant?
By Tom Warren 31

The ultimate patent troll is going to trial against Google and Motorola
By Adi Robertson 94

Freezing Sochi: how Russia turned a subtropical beach into a Winter Olympics wonderland
By Duncan Geere 49

A third season of 'House of Cards' is coming to Netflix
By Chris Welch 32

The coin prince: inside Bitcoin's first big money-laundering scandal
By Verge Staff 53

Goodbye, Steve Ballmer: a video tribute
By Verge Video 43

Facebook celebrates 10-year anniversary with personalized 'Look Back' videos just for you
By Ellis Hamburger 75

90 SECONDS ON THE VERGE WATCH NOW

Deadline Hollywood

The screenshot shows a web browser window with several tabs open: "Times Journeys speech", "Top U.S. & International N", "Stock Markets, Business N", "The Verge", and "Hollywood Entertainment". The address bar shows "www.deadline.com/hollywood/".

The website header features the "DEADLINE | HOLLYWOOD" logo and a search bar with the text "studios, directors, producers, actors, movies". Below the header is a navigation menu with links for "Today's News", "Best Of", "Awards", "Jobs", "Box Office Numbers", "Tip Line", "Advertise", and "About Us".

A horizontal carousel of news items is displayed, including "Entourage's Rex Lee Back", "Seth Gordon To Helm Sony's 'Uncharted'", "One More Hyphenate For James Franco: Acting School", and "Up And Comer Alexandra Daddario Lands 'San ..".

Below the carousel is a secondary navigation menu with links for "HOLLYWOOD", "NEW YORK", "LONDON", and "PARIS". An "E-mail Address:" field contains "EDITORS@DEADLINE.COM".

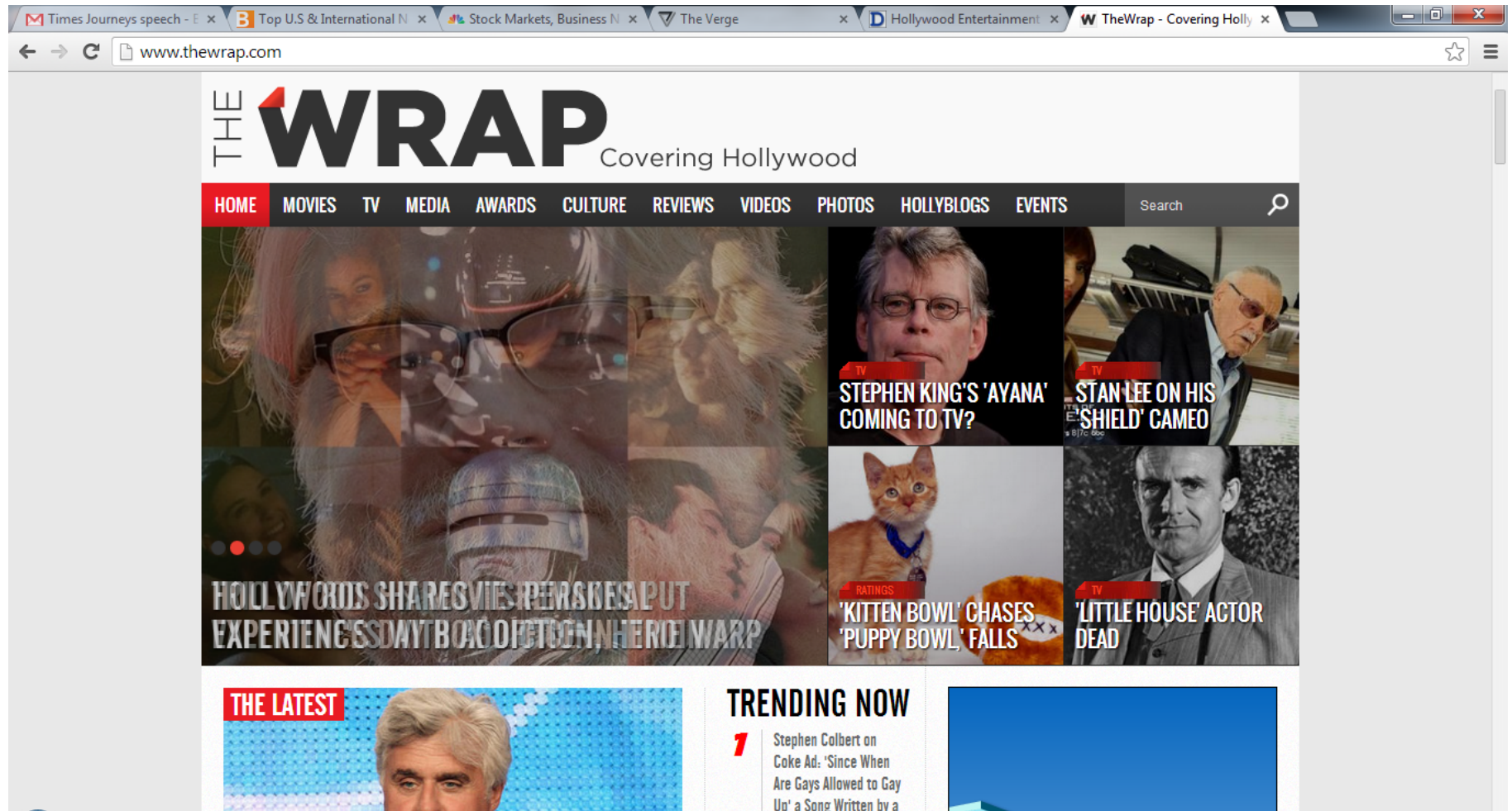
The main content area has a sub-navigation menu with links for "All News", "Film News", "TV News", "Trailers", "Awards", "Pilot Panic", and "Berlin". The "All News" link is highlighted.

The featured article is titled "Jake McDorman To Star In ABC's Jeff Lowell Comedy Pilot" by Nellie Andreeva, dated Tuesday February 4, 2014 @ 6:17pm PST. The article text reads: "Jake McDorman has been cast as the male lead in the ABC comedy pilot *My Thoughts Exactly* (aka untitled Jeff Lowell). Written by Lowell, the romantic comedy exposes the unfiltered internal monologues of a young couple (McDorman, Analeigh Tipton) embarking on a new relationship. McDorman, rerpped by UTA and Elissa Leeds at Reel Talent, recently recurred on Showtime's *Shameless*." A photo of Jake McDorman is shown to the right of the text.

At the bottom of the article, there are social media sharing icons for "+1", "Tweet", "Share", and "Print".

On the right side of the page, there is an advertisement for American Airlines with the text "American Airlines" and "NY to LA like never before." accompanied by an image of an airplane cabin.

The Wrap



The screenshot shows the homepage of The Wrap website. The browser's address bar displays 'www.thewrap.com'. The site's logo, 'THE WRAP', is prominently displayed at the top left, with the tagline 'Covering Hollywood' underneath. A navigation menu below the logo includes links for HOME, MOVIES, TV, MEDIA, AWARDS, CULTURE, REVIEWS, VIDEOS, PHOTOS, HOLLYBLOGS, and EVENTS, along with a search icon. The main content area features a large hero image on the left and several smaller article thumbnails on the right. The hero image is a collage of faces, including a man with a beard and glasses, and a woman. Below it, the text reads 'HOLLYWOOD'S SHARES VIEWS PERSPECTIVE BUT EXPERIENCESSDAYBOAD OFTEN HERE WARP'. The article thumbnails include: 'STEPHEN KING'S 'AYANA' COMING TO TV?', 'STAN LEE ON HIS 'SHIELD' CAMEO', 'RATINGS: 'KITTEN BOWL' CHASES 'PUPPY BOWL' FALLS', and 'TV: 'LITTLE HOUSE' ACTOR DEAD'. At the bottom, there are two sections: 'THE LATEST' featuring a photo of Stephen Colbert and 'TRENDING NOW' featuring a red number '1' and the text 'Stephen Colbert on Coke Ad: 'Since When Are Gays Allowed to Gay Up' a Song Written by a'.

Times Journeys speech - E x Top U.S. & International N x Stock Markets, Business N x The Verge x Hollywood Entertainment x TheWrap - Covering Holly x

www.thewrap.com

THE WRAP

Covering Hollywood

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HOLLYWOOD'S SHARES VIEWS PERSPECTIVE BUT EXPERIENCESSDAYBOAD OFTEN HERE WARP

TV: STEPHEN KING'S 'AYANA' COMING TO TV?

TV: STAN LEE ON HIS 'SHIELD' CAMEO

RATINGS: 'KITTEN BOWL' CHASES 'PUPPY BOWL' FALLS

TV: 'LITTLE HOUSE' ACTOR DEAD

THE LATEST

TRENDING NOW

1 Stephen Colbert on Coke Ad: 'Since When Are Gays Allowed to Gay Up' a Song Written by a

Diana Henriques

New York Times

Certainly the biggest shifts in economic journalism have been the remarkable increase in specialized expertise among business journalists and the showcasing of business news in the mainstream media.

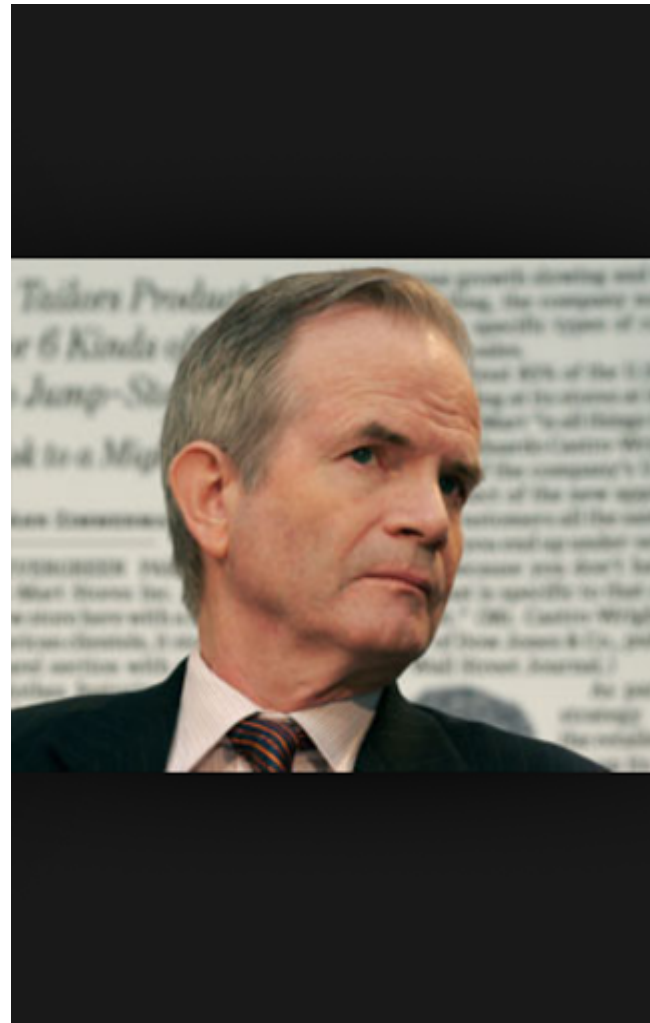


Paul Steiger

ProPublica and Wall Street Journal

The biggest change is the rise of the analytical or sometimes opinion columns and blogs, both on the big journalistic platforms and on the web.

Reporters and editors are more sophisticated, without writing down to their readers.

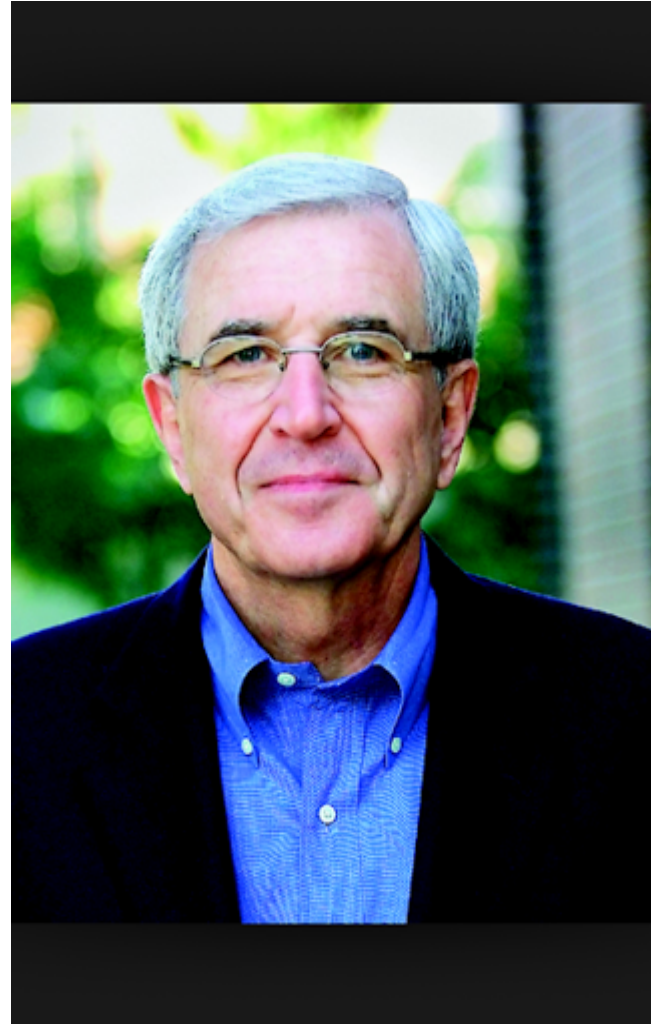


Barney Calame

Wall Street Journal

The integration of business journalism with international, political and social policy coverage has been a major change.

The global view of economic journalism is another. Stories now deal with developments around the world.



Joe Nocera

New York Times

Before the 1980s, business journalism was a backwater (except perhaps at the WSJ). Then came the roaring bull market, which began in '82 and riveted the American public, and the rise of corporate raiders, who were swashbuckling and fun to write about.



Floyd Norris

New York Times

The biggest change in business coverage - aside from the sheer quantity - is the increase in knowledge of many reporters.

Another change, easily overlooked, is how pervasive financial markets have become in our lives. In the 1970s, there simply was not that much interest.



Paul Ingrassia

Reuters

The biggest change is the extent to which business/economic news and general/political news has merged.

**Is the Eurozone crisis an economic story or a political story?
(Answer: both.)**



Keith Bradsher

New York Times

As businesses and the affluent have become the main market willing to pay for news instead of getting it free, resources have flowed to economic coverage.

The tricky question lies in writing about issues in which economic elites may have different interests from the rest of society.

