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**ST. JOSEPH’S COLLEGE (AUTONOMOUS), BENGALURU-27**

**JOURNALISM-VI SEMESTER**

**SEMESTER EXAMINATION: APRIL2017**

**JN6113: Advanced Journalism**

**Time- 21/2 hrs Max Marks- 70**

**Instructions**

1. **This paper is meant for VI semester students of BA –EJP course**
2. **Please stick to the word-limits suggested**
3. **You are allowed to use a dictionary**
4. **This paper contains FIVE pages and THREE sections**

**I. Read this article by Hamza Shaban, in the New Yorker, and answer one of the questions that follow.**

Business reporters are supposed to make the complex worlds of finance and commerce intelligible to non-experts. But business journalism generally failed to predict the looming credit collapse, although a few reporters warned of its arrival. Critical stories by Michael Hudson, of the *Roanoke Times* and the *Wall Street Journal*, and Gillian Tett, of the *Financial Times*, drowned in a vat of glimmering C.E.O. profiles and analyst chatter. Business reporters missed opportunities to investigate abusive lending, negligent rating agencies, and dodgy derivatives trading. To critics, they were complicit in the financial crisis and the recession that followed.

 One of these critics, Dean Starkman, is the author of a new book, “The Watchdog That Didn’t Bark.” In his history of business news, Starkman describes how reporters, dependent on insider sources to inform an élite audience of investors, practice a kind of journalism that is defined by access. News becomes a guide to investing, more concerned with explaining business strategies to consumers than with examining broader political or social issues to the public. Access reporting is friendly to executives because it relies on their candor. Starkman writes that during the crucial lead-up to the financial crisis, from 2004 to 2006, this news culture crowded out the kind of investigative journalism that might have inspired reform. Andrew Ross Sorkin’s “Too Big to Fail,” a book that paints culpable Wall Street kingpins as weary heroes, is, to Starkman, the definitive account of the crash—and wrongly so.

Starkman tells his story partly by reaching back into the past. In 1904, Ida Tarbell penned “The History of the Standard Oil Company,” a damning critique of the oil monopoly and its baron, John D. Rockefeller, and pioneered what Starkman calls “accountability journalism.” But, even then, business journalism still functioned mainly as a messaging service between merchants and financiers. Starkman sketches the origins of the *Wall Street Journal* (founded in 1889) and *Forbes* (1917). In the early years of these publications, reporters who were cozy with board members were rewarded with scoops about acquisitions and other little-known developments.

Shaping news as a capitalist’s guidebook kept advertising revenue flowing, but the publications wanted to grow, eventually, beyond their niche audience of investors. So creative managers, like *Fortune*’s Henry Luce, who founded the magazine in 1930, widened their scope beyond ticker-tape minutiae to cover shifting economic power and corporate malfeasance. Midcentury, Bernard Kilgore led the evolution of the *Journal*, emphasizing storytelling and depth. By the nineteen-sixties, investigative teams were being installed in metropolitan newspapers. Accountability reporting, a formerly marginalized tradition in American journalism, incorporated itself into the business press. Starkman discusses pivotal investigations through the nineteen-nineties: reports on racist banking practices known as “redlining,” thieving brokerage firms that cold-called their way through fraud, and the crooked incentives of “spinning,” the practice of underwriters giving I.P.O. shares to favoured clients, essentially bribing those clients to buy future underwriting services.

That kind of reporting began to change by 2000, when, Starkman argues, three factors contributed to the disappearance of investigative journalism. Years of financial deregulation made the legal documentation that reporters relied upon to conduct their investigations—indictments, testimony, settlements—less available. The “stampede of the middle class into the stock market,” Starkman writes, fuelled demand for insider business intelligence and investor-oriented news, and coincided with the rise of CNBC and its ascendant strain of access reporting. And the explosion of search engines and e-commerce decimated the news industry’s traditional business model, shrinking budgets for investigative projects and making publishers more wary of upsetting advertisers. Accountability journalism, of course, is both expensive and antagonistic to corporate brands.

Just as dubious subprime practices seeped into Wall Street culture, newsrooms became least equipped to examine them. Even in the early aught, when articles in the business press questioned the rise of housing prices and mortgage loans, they typically did so for audiences of investors: these were financial products to be avoided rather than evidence of systemic corruption. Likewise, pre-crash critiques of Lehman Brothers, Citigroup, and Washington Mutual focussed on their growth strategies and stock performance.

“The Watchdog That Didn’t Bark” doesn’t attempt to enshrine old-media institutions. Instead, it defines accountability reporting and what’s needed to foster it, no matter the medium: resources, to fund extensive research; expert knowledge, to decipher sub-cultures; and resilient editors willing to withstand intimidation from the government and from powerful companies. Starkman’s strength is his insistence that we judge journalism from within its own tradition rather than jamming it through the logic of market efficiency or “disruptive” information technology and accepting what comes out.

It’s possible that the Internet will spur a reinvention of journalism, creating a new space for watchdog reporting. Matthew Yglesias, at Slate, [has written](http://www.slate.com/articles/business/moneybox/2013/03/pew_s_state_of_the_media_ignore_the_doomsaying_american_journalism_has_never.html) enthusiastically about the impact of technology on journalism. Now that technology has greatly lowered the cost of news production and distribution, he wrote, readers can devour more content, and a wider variety of it. But where Yglesias sees an explosion of digital journalism and new outlets, Starkman sees incentives to smother important reporting. Accountability journalism—still expensive, and still disliked by formidable corporations—clashes with the business model of most online news purveyors. That’s because their budgets are much smaller than newspaper budgets were during print advertising’s heyday, and because, without charging for subscriptions, most news sites are forced to rely on dwindling ad revenue. “What appears to be a lively and abundant news environment actually rests on—and masks—a shrinking fact-gathering infrastructure,” Starkman writes.

He says precious little, though, about how investigative journalism might pay for itself. Starkman supports business models that nourish accountability reporting but never considers with much attention what those are, or what they could be. ProPublica, a nonprofit news organization that was seeded by the Sandler Foundation and relies on donations, comes to mind. So does First Look Media, the news entity of the eBay founder Pierre Omidyar, which plans to mix a for-profit technology company with a non-profit journalism organization. BuzzFeed, too, has launched an investigative unit led by Mark Schoofs, formerly a senior editor at ProPublica. And the Washington *Post*, recently purchased by Jeff Bezos, has expanded its budget and is redesigning its website, hiring reporters, and launching policy-oriented blogs. Then there’s Mark Cuban, who has financed a site called ShareSleuth, which publishes investigative business journalism; Cuban has shorted the stocks of some of the companies ShareSleuth covers before the investigations have been published.

Many of the most promising investigative efforts on the Web are funded by philanthropy or by cash infusions from wealthy entrepreneurs; it’s not clear whether that model can sustain this approach in the long run. Nor does such a model address the underlying fact that investigative journalism, separated from commercialized news and entertainment, has little financial appeal. A creative public-policy approach is compelling as well. Robert McChesney [argues](http://www.democracynow.org/2013/4/5/digital_disconnect_robert_mcchesney_on_how) that no amount of philanthropy, paywalls, or novel advertising can support a fleet of investigative newsrooms. He advocates, perhaps radically, for public subsidies, whereby taxpayers would be given small vouchers to fund nonprofit news outlets of their choice.

“The Watchdog That Didn’t Bark” may not offer much in the way of solutions, but it reveals what we lose if reporting in the public interest dies. Wall Street reporters closest to the action, fixating on the market horserace, failed to see the big, ugly mess in front of them. And because of that, so did the rest of us.

1. **Answer any THREE of the following questions in about 150 words each (3x10=30)**
2. **What does the article say about the shifts in financial and business news reportage? What is the distinction the writer makes between financial and business journalism?**
3. **The article states that a failure of reporting was one of the reasons that led to the financial crisis. How does the article substantiate that claim? Do you agree with this assessment?**
4. **Is digital journalism, with its relatively lower cost of production, the answer to the problems that plague financial reporting? Is there a possibility for greater accountability on digital media?**
5. **Comment on your understanding of financial or business reporting in India. From your reading do you find financial reportage to be comprehensive and accountable? Give examples to substantiate your answer.**

**II. Read these quote and answer the questions that follow**

― [Noam Chomsky](https://www.goodreads.com/author/show/2476.Noam_Chomsky) [Necessary Illusions: Thought Control in Democratic Societies](http://www.thirdworldtraveler.com/Chomsky/Necessary_Illusions.html)

"The major media-particularly, the elite media that set the agenda that others generally follow-are corporations “selling” privileged audiences to other businesses. It would hardly come as a surprise if the picture of the world they present were to reflect the perspectives and interests of the sellers, the buyers, and the product. Concentration of ownership of the media is high and increasing. Furthermore, those who occupy managerial positions in the media, or gain status within them as commentators, belong to the same privileged elites, and might be expected to share the perceptions, aspirations, and attitudes of their associates, reflecting their own class interests as well. Journalists entering the system are unlikely to make their way unless they conform to these ideological pressures, generally by internalizing the values; it is not easy to say one thing and believe another, and those who fail to conform will tend to be weeded out by familiar mechanisms."

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“Control of thought is more important for governments that are free and popular than for despotic and military states. The logic is straightforward: a despotic state can control its domestic enemies by force, but as the state loses this weapon, other devices are required to prevent the ignorant masses from interfering with public affairs, which are none of their business…the public are to be observers, not participants, consumers of ideology as well as products."

1. **Answer any ONE of the questions in about 250 words (1x20=20)**

1. What does Chomsky mean by ‘elite media’? Do you see the presence of an elite news media in India? What does it mean to ‘sell audience to other business?’

2. Chomsky suggests that the journalist eventually conform to ‘ideological pressures by internalizing the values’, do you agree with this statement? What do you understand by ‘thought control’? Use examples to support your answer.

**III. Answer any ONE of the following questions in about 250 words (1x20=20)**

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1. Look at the two ads for two different detergent brands, what commonalities and differences do you see in these ads?
2. How is the representation of femininity constructed to appeal to the audience? Read the two images to substantiate your answer.

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