1. The media publishing uncertainty

The only politically relevant science is controversial science. Public debate is engaged by threats as distinct as monetary crisis and global warming. These threats are played out in the media as controversies, with opposing stands in polity and science. The ultimate subject of scrutiny is what action to take to avert harm. But between the lines, decisions must be made about which body of knowledge to use to interpret the facts and in a democracy, how to weigh the claims of diverse groups.\(^1\) Policy making is based on uncertain and contested knowledge. Public debate is riddled by uncertainty.

How risk is communicated to the public has been a major subject of study for sociologists and communication scholars.\(^2\) Some of this literature has zoomed in on the media’s misrepresentation of risk. An exemplar study of this kind addressed the 1989 scare when Alar, a growth regulator in apple growing, was suspected of being carcinogenic.\(^3\) Another apt subject that received some

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\(^3\) Sharon M. Friedman, Kara Villamil, Robyn A. Suriano, and Brenda P. Egolf. “Alar and Apples: Newspapers, risk and media responsibility” *Public Understanding of Science*,
attention was the Chernobyl disaster. In the latter instance, ethnographic work was done on how the public (sheep farmers in Cumbria, UK) accepted or rejected expert advice on risk.\(^4\) Recently, scholars have turned to study “public engagement exercises” such as the British Genetically Modified Food Debate.\(^5\) This literature compares assessment of risk differentially expressed between experts, media and laymen, highlighting how strained their communication can be. I take a different approach and offer to examine uncertainty developing through time and expressed to one only of these groups, the media.

Economic policy making is an ideal setting to examine the management of uncertainty. The history of economic policy is rich in episodes of surprising policy collapse leading to vigorous re-examination of the reigning science and economic philosophy.\(^6\) The early years of the 1970s capture one such instance of intense public debate, when the international monetary system underwent major restructuring. In August 15, 1971, without consulting its international partners, President Richard Nixon suspended the dollar’s convertibility into gold. Over the next three months, bilateral and multilateral meetings were held between the main industrialized nations of the world, the “group of ten.”\(^7\) In December 1971 at the Smithsonian Institution, a new exchange rate was set between the dollar and other currencies. The new regime lasted for little more than a year. In March 1973 and after months of major movements in the currency markets, exchange rates were left to float. Control over exchange rates was forsaken as a government policy tool, and as a stabilizer of financial markets.

Briefly expressed the events of 1971-73 are uncontroversial. They have been exhaustibly examined in the secondary literature by economic historians and economists.\(^8\) But hidden within this settled past are the surprise of Nixon’s August 1971 policy overhaul and the anxiety over the unforeseen consequences of the monetary regimes proposed, adopted and abandoned in that short period.


7 The ten were: the United States of America, the United Kingdom, Japan, France, West Germany, Canada, the Netherlands, Italy, Belgium and Sweden.

This essay studies the *New York Times* and the *Wall Street Journal*'s coverage of the debate on monetary reform. I focus on the media as the mass public’s first source of information and interpretation on science and policy. It is also clear that politicians and experts consider the media as the privileged forum to address the public. In the USA of the 1970s, the *Times* and the *Journal* were the two most respected and widely read dailies. They thus offer a suitable record to examine the interactions between lay, expert and ideological views about the monetary crisis.

I ask two interconnected questions about this record. Firstly, can we distinguish representations of certainty about the knowledge of events past and events future? Can we explain these patterns in terms of journalistic practices and the biographical profiles of journalists? The outcome of these questions is to determine the existence of a media approach to managing uncertainty in financial reporting.

The following three sections organize the newsprint materials into three periods. First, I examine the first few days following Nixon’s announcement of the inconvertibility of the dollar. Second, I examine a period of international negotiations, leading up to the “Smithsonian agreement.” Thirdly, I look at the 1972 and 1973 news content and in particular newsmen’s analysis of the decision to abandon a fixed exchange regime. In these sections I show what questions were posed by journalists and what strategies were used to answer them. I conclude with two analytical sections. I review the news patterns in terms of the writers (the editors, journalists, and opinion makers) and attempt to distinguish different styles of addressing policy controversy. Finally, I examine how financial journalism covering economic controversy compares with science journalism covering environmental controversy.

2. Freeze

The second week of August 1971 began with news of a report by House of Representatives’ Henry Reuss addressing recent turmoil in the exchange markets. The report concluded that a devaluation of the dollar would help

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stabilize the markets and cut the deficit in the trade balance. On Friday, the Wall Street Journal’s front page collected the opinion of businessmen and economists about devaluation and “they say, come to think of it, it may not be a bad idea.” Although largely optimistic, the article concluded with a few company executives confessing that “It is such a gosh awful complex thing that there’s no simple answer.” With similar concerns, the New York Times’s Edwin Dale Jr., the newspaper’s economic policy expert, noted that “No country in August, 1971, wants monetary war.” But alongside this assurance, Dale went on to report that

The United States ... doesn’t know what to do. The Swiss National Bank doesn’t know what to do. The International Monetary Fund does not know what to do. Academic professors ... frequently give an air of assurance, but they are sufficiently divided so that it can safely be said that they don’t know what to do.

Dale’s list of “don’t know what to do” went on with Henry Reuss, Giscard D’Estaing, Karl Schiller, the Japanese and Dale himself. It was in a “time of great doubt” that Nixon’s policy announcement was sounded.

In a televised speech in August 15 1971, Nixon outlined a new policy blueprint to meet what he termed “the challenge of peace.” The new economic policy aimed at three goals: “create more and better jobs;” “stop the rise in the cost of living;” and “protect the dollar from the attacks of international money speculators.” Nixon noted that “In recent weeks, the speculators have been waging an all-out war on the American dollar.” His response was to suspend the convertibility of the dollar to gold and other reserve assets. He added that “unfair exchange rates” were hurting the US trade balance, and imposed a 10% surcharge on imports to strike fair competition. Nixon’s tone was bellicose when charging that “time has come for exchange rates to be set straight and for the major nations to compete as equals. There is no longer any need for the United States to compete with one hand tied behind her back.”

The media reacted with surprise. Only a few days before, the Journal had been assured by the White House that no major economic policy shift was in the works. The day after Nixon’s speech, the Journal’s front page began with the complaint: “It wasn’t supposed to be like this in the Nixon Administration. (...) Newsmen could know they would never be called to the White House late on a balmy summer night to know about the newest thrust of economic policy.”

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10 NOTE: I need to say more about this background...
12 http://www.youtube.com/watch?v=Wv4gpyfLF3s.
contrast, the Times’s first editorial impulse was to applaud the boldness of the President and his leadership, while delaying an assessment of the plan’s details.14

Despite being caught off-hand, the newspapers admirably produced pages of commentary. Their economic policy specialists wrote long articles for the front pages unpacking the new policy. The interviewed administration did not offer much insight about what lay ahead. The Times noted “The change in the world monetary system ... is entirely uncertain. That was the word used by Secretary of the Treasury John B. Connally What matters most is exchange rates among currencies and Mr. Connally said he did not know what would happen.”15

Late at night, on Sunday August 15, both the Times and the Journal phoned financiers, business leaders and economists to register their assessment. The Times found them supportive although insistent that the wage-price freeze and the import surcharge should be temporary. The Journal saw it slightly different: “welcome for the tax credits, a wait-and-see attitude on wage-and-price controls, and apprehension about the effect of closing, even part way, the gold window.”16 Throughout the third week of August, economic players were queried about the new measures. The Times consulted with the American Importers Association that foresaw the surcharge on imports as “disastrous”, and the National Trade Council deemed it “disturbing and unnecessary” to correct the trade balance. The Journal queried the automobile industry and machine-tool manufacturers who were pleased with the surcharge and the investment credits contemplated by the new policy mix.17 Overall, there was little surprise in these reactions and they offered little understanding of what to expect. More dramatic were the reactions of American tourists who on August 16 saw their dollars denied in European shops, and the worried travelers that stocked on foreign currency in anticipation of their trips abroad.18

The Journal reported that the magazines had been hard hit by the policy surprise. New York’s August 23 issue had gone to print with a cover complaining of Nixon’s inaction. Newsweek was able to replate when only a sixth of its copies had been printed. "Newsweek replates, New York fiddles, Time Does Nothing” WSJ August 17, 1971, p. 4.


18 “For Many American Travelers Abroad, Yesterday Was a Very Bewildering Day”
Academic economists’ commentary, with greater emphasis in the *Times* than in the *Journal*, was distinctively confident. Arthur Okun called Nixon’s actions “a leap forward” and Paul Samuelson “approved of everything in President Nixon’s package except his cutback of Federal Spending.” Samuelson, as the man who “won the Noble Prize last year for his economic theories and writings,” was invited to write a column on the Nixon program. Samuelson focused on the international aspects. He wrote that currencies would move from “disequilibrium to equilibrium”, to the benefit of all trading parties.\(^\text{19}\)

Alongside the expert economists and the politicians, newspapermen sought to interpret events. These writings drew a line under the collected commentary of lay, politician and expert. Eileen Shanahan, an economist journalist for the *Times*’s Washington bureau considered that the consequences of inconvertibility “could not be harder to predict, simply because the step is so radical.” H. Erich Heinemann likened Nixon’s move as cutting the mythical Gordian knot, but cited Peter L. Bernstein worrying that it “created more long-run problems ... than he appears to have solved in the short run.”\(^\text{20}\) Besides these remarks, the *Times*’s economic specialists focused mainly on the inflation part of Nixon’s three target policy. The Washington bureau’s economic chief explained: “The international monetary matter is of great moment” but “come[s] behind the wage price problem in people’s lives.”\(^\text{21}\)

The newspaper editorials were more adventurous. They shied from guessing the future but were unburdened to offer advice. The *Times* editorial writers made a principled defense of free trade and insisted that the import surcharge could only be justified in the very short run. They concurred with the expert advice that the free floating currencies would find a new resting equilibrium and argued that “this country should press toward widening the permissible fluctuation around pegged exchange rates and a better system for future changes in parity among currencies.” The *Journal* editorial of two days later agreed with the *Times*. Outlining a brief monetary history of the previous decades it called for the new monetary system to include “more flexibility than its predecessor.”\(^\text{22}\)

In the mid-August commentary there was no sense of impending danger or urgency. In fact, “confusion” and “anxiety” were words only used to describe

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\(^\text{19}\) Christopher Lydon “Reactions Mixed” NYT, August 16, 1971, p. 1, 14; Paul Samuelson “At last, devaluation” NYT, August 18, 1971, p. 37.


European and Japanese reactions to the policy. Instead, there was a robust doubt on what regime might come to regulate the currency markets, with little sense of what features it should have and how to design them. An old monetary system was over, a new one needed to take its place, that was all the papers seemed ready to take as certain.

**Figure 1.** *New York Times Magazine, September 26, 1971.*

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23 Clyde H. Farnsworth “Most Currency Dealing is Halted” NYT, August 16, 1971, pp. 1, 18.
3. Fight

Intense negotiations followed Nixon’s announcement. The International Monetary Fund met in September 26. The “group of ten” gathered in London, September 15-16, in Rome, November 30 and December 1st, and finally at the Smithsonian Institution in Washington DC on the 17th and 18th of December 1971. In between there were shuttling bilateral meetings, decisively one between Nixon and French President Pompidou at the Azores in early December.24

The coverage of international meetings offered reporters a wealth of scenarios: how would the dollar be priced against other currencies? What reserve system would emerge? Were exchange rates to be fixed or floating, or fixed within wide bands? These particulars began to be filled in and alternatives compared. Interestingly, the assessment of these options was tied to an assessment of guilt and innocence between international partners.

In his August 15 speech, Nixon named “international money speculators” as the culprits of monetary instability. The Journal was quick to undermine this suggestion. In editorial, it blamed public officials’ “attitudes” for creating lack of confidence in the monetary system. It argued that international cooperation was the requirement for monetary stability, which Nixon had jeopardized with the import surcharge. A few days later, the Journal ran a front page piece with a reporter visiting Corn Products Co., a wholesome food exporter, which as part of its standard operations resorted to the forward currency markets.25 This “speculator” was an unlikely villain.26

The Journal was faster than the Times in adopting a political narrative of interests. In August 18, its senior economic policy writer and European correspondent wrote a joint front page feature highlighting the need for a negotiated settlement of exchange rates, new rules for fluctuations in exchange rates, and a new reserve or intergovernmental “money.” The narrative of speculators leading a charge against the dollar was replaced by nations bargaining over the principles of a new monetary system.27 The terms were

26 At this early stage, the Journal preferred to credit blame to a “fanatic determination to cling to fixed exchange rates” by all countries. “A new world monetary order” WSJ August 19, 1971, p. 8.
27 Richard E. Janseen and Ray Vicker “What next?” WSJ, August 18, 1971, pp. 1, 23. The Times had a similar item the day before, but less detailed, Erich H. Heinemann “Observers say Nixon’s Aim is 12% to 15% Devaluation” NYT, August 17, 1971, pp. 1, 9.
similarly stated in both publications. The Times noted: “While the issue seems technical, it is in fact highly political,” the Journal resounded: “the monetary problems may have so many political implications that mere technicians cannot solve them. Instead politicians may have to haggle on for quite a long time while the world awaits a workable monetary setup.” Only the sentiment was distinct, the Journal seemed to regret an intrusion of politics, the Times took it as a given.

The prospect of an irresoluble and nationalistic battle between governments began to focus danger for the economy. The recurrent analogy was a return to the thirties when “competitive devaluations, export subsidies and other “beggar-thy-neighbor” policies help trigger a world depression and kept it going by inhibiting trade.” The original uncertainty gave way to an identified threat.

The early candidate for villain was Japan. For two weeks after Nixon’s inconvertibility decision, the Japanese had resisted abandoning the old rules and permitting the upward valuation of their currency against the dollar. The Journal noted that “many Japanese businessmen believe that revaluation will force a badly needed reorganization of Japan’s industry.” The Times made a similar suggestion that the Japanese “must recognize that a lasting improvement in its trade relations with the United States requires a further upward valuation of the yen.”

The European were a better target. In a mid-September editorial, the Journal stated: “The US is the big boy on the block and the Europeans would like to kick him a few times while they think they have the chance. ... they insist that the US do at least part of the job by officially devaluing the dollar. ... an open confession of financial error.” Alongside this statement the Journal dismissed the French and the Dutch proposals of creating a dual currency market to dampen monetary movements. Such proposals were portrayed as mere politicking.

The Journal was reluctant to represent the USA engaging in trade war to the same extent as the other nations. But as time wore on discomfort set in. Consistently, the Journal denounced the import surcharge as a poor example to give trade partners and an invitation for a spiral of protectionism. Later in September, the Journal began to doubt the righteousness of the US position and argued: “Whoever was at fault for what happened in the past, the present need is to prepare for the future.” By October, the Journal had accepted the

31 “A Task for Technicians” WSJ, September 10, 1971, p. 8. The argument was repeated in “Monetary Muddle” WSJ, November 11, 1971, p. 16.
accusation that the US was engaging in economic nationalism.\textsuperscript{33}

As the \textit{Journal} followed the political intrigue, its editorials became estranged from the dominant positions offered in the debate. The \textit{Journal} became opposed to the link to gold, while still reserving for the dollar a position of “leadership” in the monetary system.\textsuperscript{34} Against the grain, the \textit{Journal} became an advocate for a free float. First in October, and unashamedly in December, the \textit{Journal} argued that an “expert might set the relationship between the U.S. dollar and the British pound within, a broad range but anyone who claims he can set a precise figure at any moment, without help of the free market, is merely foolish.”\textsuperscript{35}

The \textit{Journal’s} editorial position was a defense of free trade, best stated as: “Free Economic Competition isn’t an easy game to play. Approached intelligently, it is nonetheless a game at which every nation can win.”\textsuperscript{36} The \textit{Times} also saw a game being played. Leonard Silk described a “poker game” between the ten major industrialized nations and the USA bluffing his way into an advantageous position. The \textit{Times} reported extensively how Treasury negotiators Secretary Connally and under Secretary Volcker were using the import surcharge to bargain a new set of exchange rates, eliminate non-tariff restrictions on American exports and increase foreign military spending to ease the US’s burden.\textsuperscript{37} The \textit{Times} selected the current account deficit as the critical issue, and reported studies estimating the impact of different currency exchange arrangements.\textsuperscript{38} As a result discussion about different monetary regimes was largely mute.

Compared to the \textit{Journal} the \textit{Times} produced much less commentary about the negotiations, although equal amount of news.\textsuperscript{39} The \textit{Times} was also distinctive

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\textsuperscript{36} “Every one can win” WSJ, September 2, 1971, p.4.
\textsuperscript{39} The \textit{Journal} during this period had about 28 pages, Monday to Friday. The \textit{Times} had about 70 Monday to Saturday and a bulky 350 on Sundays.
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for taking a nearly moral stance about the solution. They saw:

The immediate objective for the United States must be to obtain a realignment of currencies that promises to restore equilibrium to its balance of payments – without forcing terms upon other nations that would be harmful to their employment, trade and payments positions.

Therefore, the *Times* accepted the European demand that the US should devalue the dollar, which the *Journal* found so objectionable. The *Times* justified that “the formal act of dollar devaluation will ease the adjustment problem for other nations and prove Americans willingness to cooperate in building the kind of new monetary system of more flexible exchange rates.”  

Based on this record, I claim that newspapers dealt with the controversy not by appeal to expertise but by a careful political reading of events. Although they complained, particularly the *Journal*, that a technical problem was being polluted by political maneuvering, they used political reasoning to judge over the alternatives. The *Times* advocated a swift devaluation of the dollar as requested by the Europeans because it saw the Administration engaged in imposing its will upon others. The *Journal* saw all parties engaged in heavy handed politics, and blamed all in equal measure for the troubles of the monetary system. The *Journal* thus moved to an advocacy of a free floating exchange system, exempt from “experts.”

[Note: I will do some more work on the non-editorial side, commentary by economic journalists and invited columnists in the WSJournal, and invited columnists in the NYTimes.]

On December 18, 1971, at the Smithsonian Institution, Nixon announced what he termed “the most important monetary agreement in the history of the world.” It was agreed among the “group of ten” that: the official price of gold would become 38$ an ounce, up from $35 an ounce in August 1971; new exchange rates were estimated to represent a devaluation of the dollar of 11%; currencies would be permitted to float in wider bands of 2.25%. The monetary setup, however, remained largely unchanged and both newspapers found Nixon’s self-congratulations excessive. The *Journal* editorialized “With all due respects to all concerned, we suggest that there is in reality scant occasion for pride and celebration.” It added, the devaluation was “a culmination of a record ... of international financial irresponsibility.” The *Times* also found Nixon’s wording misleading, and stated “it remains to be seen how stable [a system of

40 “Progress in Rome...” NYT, December 1, 1971, p. 46. See also on the devaluing of the dollar “Resolving the Monetary Crisis” NYT, December 6, p. 38. The editorial writer was Silk who also wrote a more detailed piece on the financial pages, praising the Germans for their arbitration between the Americans and the French. Leonard S. Silk “High Politics of Money” NYT, December 1, 1971, pp. 69, 78. And further about the US’s reluctance to devalue the dollar, Leonard Silk “Alice’s Dollar and some other currencies” NYT, December 5, 1971, p. E2.

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inconvertible dollar standard] will be.” 41

Despite Nixon’s hyperbole, all were pleased by the Smithsonian agreement. The threat of escalating protectionism and an exchange war had been politically and economically defused. The Journal remained hoping for “even greater flexibility.” The Times called for continued negotiations “over many months, probably years” ahead.

4. Flee (ONLY OUTLINE AND A FEW NOTES)

I have still to examine 1972 in detail and see if there were any pockets of controversy over monetary reform, notably in coverage of the IMF meetings (May 72, Sept 72) and the setting up in June 72 of a “Committee of the Twenty” to study reform proposals. It is clear though that in early 1973, February onwards, debate was reignited. Volcker made a “secret” trip to Japan and a 10% devaluation of the dollar was announced on his return. Most currencies were floating when the IMF met in March 73. Despite continued talk of a new system, a status quo had been reached.

Journal and Times agreed that ahead was the need to discuss a restructuring of the monetary system, but was there really debate in the press about a new monetary system in 1972, an election year? Was there any sense of danger in delaying reform?

Further, how did the newspapers deal with a settlement into a free floating regime in March 1973 that seemed born out of necessity more than out of design?

My so far, brief look at the record suggests some interesting new twists to the plot. For instance, the New York Times Magazine, editorially independent from the daily Times, only addressed the monetary issue in March 11th of 1973. Edwin Dale was answering the question of whether the devaluation of the dollar reflected a loss of competitiveness of the US economy. He adopted the argument by Otto Eckstein that a structural change was occurring in the world economy, as Japan and Europe caught on to the US. Thus, if the dollar was overpriced it was not because American industry was losing competitiveness. “American industry and labor, we can now see, were the innocent victims of a monetary system that brought about an increasingly overpriced dollar.” Regrettably this went on for too long, so foreign business set camp in the US market and will not abandon their share of the market. So the weak dollar is said to be an outcome of a past flawed monetary regime, not a flawed economy.

Very tentatively the story might be: floating exchange rates became respectable as the default solution to impede monetary turmoil, and

41 “Very Like a Whale” WSJ, December 20, 1971, p. 12; “The Free World Has Won” NYT, December 20, 1971, p. 34.

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newspapermen turned away from concerns over the health of the monetary system. However, anxiety found a new object: how to explain the dollar’s continued devaluation? What did it mean? Was it a sign of economic danger?

5. The journalist experts (ONLY THE OUTLINE)

In this section I (will) begin to conclude. I want to examine some of the differences emerging in the record between the New York Times and the Wall Street Journal’s coverage. Here I cluster my analysis of journalism.

1. Are there differences between the practices of the two publications?

There might be. The Wall Street Journal was written like a magazine, with a large body of copy editors that endlessly re-drafted the articles. The feature items often came days after the event but were rich in insight and research. Consequently, the Journal editors had a much more prominent role to play in editing text.

The Times had a more fragmented production of the news. Editors sent reporters out to cover events, but many senior reporters had substantial independence. What there is in the Times, in this instance, is unity between the analysis and the editorials, notably Leonard Silk was writing a column one day and the editorial the next. The Journal editorials were staffed independently.

2. What can be said about the journalists? Were they competent? Can I see this in their bios and in their past work? Did they have particular styles that characterized their coverage?

These were, for the New York Times: Edwin Dale Jr. (reporter in the Times from 1955 to 1976, spokesperson for Reagan’s Budget Office in the 80s, died in 1999); Clyde H. Farnsworth (Europe bureau), Erich H. Heinemann, A. Raskin (opinion wrote mainly on labor), Leonard Silk (opinion, editorials), Thomas Mullaney (business and finance editor from 1963 to 1976, later columnist of the “Economic Scene”).

For the Wall Street Journal: Richard F. Janseen (Washington bureau), Ray Vicker (senior foreign correspondent), John E. Evans (editorial page editor, died 27th December 1971), many of the articles were not signed, so there may be more people behind the scenes.

There are few instances when economic journalists reflected upon their trade, but one was provided in December 1971, at the American Economic Association Meetings in New Orleans. In a session jointly hosted by Walter Heller and Leonard Silk, “Economists consider Journalists and vice versa”, the invited journalists were Silk, Richard F. Janseen of the Wall Street Journal and Bernard


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Nossiter of the *Washington Post*. The setting was to reflect on how experts and reporters have interacted and how their conversation might be improved. Given contemporary policy controversy, both Silk and Janseen shared the theme of government economists turned advocates. Feuding economists were a reason to demote professional opinion about economic matters. Janseen stated:

> Reasonable men can and differ on [matters of policy], and economists seem to differ at least as much as other reasonable men – enough so that it isn’t reasonable for an economist to expect his views on the economy to be treated as the last word simply because he is an economist.43

Silk was more severe. He zoomed in on the Johnson and Nixon administrations and offered instances of economists fudging the numbers for partisan motives, while colleagues were “muzzled” for trying to speak against the official party line.44 Overall, these statements denote a general discredit of expert advice among the journalists in the early 1970s.45

3. Are economic journalists also experts? If so, of what? Narrative non-fiction?

**6. The dollar as news (ONLY THE OUTLINE)**

In this section I briefly cross-examine two literatures, the subject is uncertainty in policy debate. Uncertainty changed object in this case study, further it was framed into political narratives.

1. Is monetary crisis anything like global warming?

Are the patterns observed anything like science writing and management of natural threats? Or is economic and financial reporting distinctive?46

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45 Nossiter had a different take on his mandate to discuss the media and economics and wrote about economists growing public prominence. He argued that its effect was that the media was not giving sufficient hearing to unfashionable and uncomfortable ideas, too tied up with economists. Only greater skepticism and a wider reporting of economic views could have helped anticipate the policy shifts of that year. Bernard Nossiter “Economists and Reporters: A Combination to Promote/Restrain Trade” *The American Economic Review*, vol 62, n. ½, March-May, pp. 381-83.

Both science journalism about the environment and financial journalism seem to acknowledge uncertainty. In a way that other cases have not, i.e. Alar and apples and Chernobyl. Still, people can recycle, insulate homes and drive hybrid cars, but what can they do about money convertibility? Should there be a distinction between micro and macro uncertainty? One that can be expressed into private life and the other that rests in the realm of the state?

2. Does this record tell us anything about how to nurture policy debate?

There is some literature about journalists’ role in policy discussion. My contribution is to claim that reporting arises not out of bias, but of particular communicative strategies, narrative, and objectification of threats. It seems policy communication should, and often does, anticipate these journalistic frames.