A STRUCTURAL ANALYSIS OF ECONOMIC JOURNALISM

*Julien DUVAL**

ABSTRACT: This text revisits sociological research conducted on economic journalism in France around 2000. First, the main conclusions and findings of the research are presented. Second, a reflective review of the perspective that led to these conclusions is offered. While indicating how this perspective owes much to approaches taken by other researchers at the same time, we then set out to characterize this perspective on a theoretical level. We also discuss the methodological choices made during the survey, which reflect both the theoretical orientations of the perspective developed, and the difficulties encountered in researching economic journalism.

KEYWORDS: Economic journalism. Sociology of journalism. Field theory. Worldviews.

In this text, I would like to reflect upon research I conducted on economic journalism in France in the late 1990s and early 2000s[1], explaining, in accordance with the purpose of this issue of *Estudos de Sociologia,* the perspective I developed on both theoretical and empirical levels. The fact that the research was carried out more than 20 years ago may not be particularly relevant, as little work has been done in France since then (Guilbert, 2011; Machut, 2019; Castelanelli, 2021), and the main lines of analysis I developed at the time likely remain largely valid today. The political and ideological conjuncture certainly has not changed entirely. The passage of time, however, has allowed me to take a step back and characterize the perspective I had developed on economic journalism. Certain (important) features of this perspective responded to dynamics that transcended my research and into

* PhD in Sociology from the School for Advanced Studies in the Social Sciences (EHESS). National Center for Scientific Research (CNRS), affiliated with the European Center for Sociology and Political Science (CNRS-EHESS-University of Paris 1). ORCID: https://orcid.org/0000-0003-4284-6170. Email: jduval@msh-paris.fr.

[1] This research was published primarily in French in a book: (Duval, 2004)

which I spontaneously engaged, without conceiving of them as deliberate "biases." I would probably not have been able to fully articulate them at the time the research was conducted.

My central concern was perhaps not so much to develop a novel perspective on the subject of economic journalism as to explore this seemingly understudied field from a sociological standpoint. When I began this work in the 1990s, very little research existed on economic journalism in France, and, as mentioned, this has not changed considerably. Several hypotheses can be put forward to outline an explanation for this phenomenon. French economists show little interest in economic journalists, undoubtedly because the information they produce or disseminate is considered an intangible good. It is also worth noting that, in the model of perfect competition, the flow of information is assumed to be unimpeded; it therefore does not appear as a "problem" that requires study. Furthermore, economic journalism attracts little interest from sociologists, political scientists, or specialists in the transdisciplinary field known as "information and communication science." The study of journalism is, in fact, divided among these three disciplines. In the first two disciplines, journalism occupies a somewhat marginal place, each tending to consider it the domain of the other. Political scientists tend to view journalists as having relatively secondary power compared to that wielded by parliamentarians or senior civil servants—who are supposedly in considerable "control" over journalists—and therefore consider them a lower priority for study. Few sociologists, for their part, are interested in journalism. A primary focus of sociology remains undoubtedly the popular classes, the problems that are framed as "social problems" in public debate. Sociologists interested in elites remain few and tend to concentrate on business leaders or the wealthy. Similarly, journalism occupies a peripheral place in the "sociology of culture." Overall, it is little studied and when it is, researchers are hardly interested, including in information and communication sciences, in economic journalism which probably seems to them a little off-putting (and less attractive than, for example, political journalism).

It took a particular set of circumstances for me to become interested in it. The conjuncture at the end of the 1990s certainly played a role in triggering my research and shaping its form. The collapse of the Soviet Union in Europe, the idea that "capitalism had won" or that "there was no alternative," and the rise of neoliberalism, symbolized by the accession to power in the early 1980s of Ronald Reagan and Margaret Thatcher at the helm of two major powers, made people acutely aware of how the economy was treated and discussed in the media. The development that economic journalism had undergone in France since the 1980s attracted attention. It was sometimes perceived as a kind of conversion to Anglo-Saxon journalism. The media, in general, prompted critical reflection because the way information was handled was undergoing rapid changes, with the emergence of private television channels (which only appeared in France in 1984) and soon after, the first 24-hour news channels. Furthermore,—and I will return to this point—my interest in economic journalism is not unrelated to the fact that, at least in the research center where I was working, a new interest was emerging, on the one hand, in the media and, on the other hand, in economic sociology.

I will attempt to outline the perspective I have developed on economic journalism, bearing in mind that, for reasons I have already mentioned, I did not formulate it beforehand and was not fully aware of it while working. Certain aspects of my research resulted from automatic processes or developments occurring around me. For this reason, I will begin by discussing this perspective through the analyses it generated. Secondly, I will attempt to characterize it in terms of theoretical orientation and research methods; I will also discuss some difficulties encountered during the research, which also resulted from the perspective I adopted.

An analysis of economic journalism in France

I could summarize my research by saying that it consisted, on the one hand, of questioning the vision of the economy that was given in the French media at the time of my research and, on the other hand, of relating this vision to different types of constraints that were exerted on economic journalism.

The journalistic vision of the economy

The first strand of the research consisted of demonstrating that journalistic coverage of the economy adheres to a number of principles which, while subject to some exceptions, have very general validity. Indeed, despite a few atypical cases—but marginal within the journalistic field—such as, for example, the daily newspaper *L'Humanité,* long considered "the organ of the French Communist Party," *At the time of the survey, economic journalism exhibited a high degree of homogeneity among the media outlets that occupied the most dominant positions in the journalistic world, due to their wide audience and/or the authority they enjoyed (they were widely read in other (*economic) newsrooms and regularly cited by their colleagues). A list of media outlets meeting one or both of these criteria could be outlined: major television networks and radio stations (TF1, France 2, France Inter, Europe 1, RTL, France Info), major general-interest newspapers (*Le Monde, Libération, Le Figaro, L'Express, among others*).

In these media outlets, the daily coverage of the economy reflects a worldview that, while seemingly self-evident (it has become very familiar to us), remains quite particular. It rests, for example, on the assumption that "the economy" can be isolated without harm from the rest of human activity. We are thus accustomed to the existence of media outlets, pages, and journalists who, specializing in economics, cover "economic news," and only that. "The economy" (or more precisely, what the media call economics), however, is far from being a self-contained field. As sociologists regularly remind us, data commonly considered "economic" cannot be explained solely by "economic" factors. A price, for example, does not result only from the economic relationship between supply and demand; its formation also involves the beliefs and tastes of social groups, fashion trends, and political power dynamics. Applied to journalistic discourse, this observation implies, for example, that a reader wishing to fully understand the price of oil and its fluctuations would be well advised not to limit their reading to the "economic" pages, but to also consult the "international" pages.

Considered a distinct field in the media, "the economy" is, in particular, almost always separated from "social issues." Around 2000, there were hardly any major media outlets in France that, like *Le Monde* in the 1970s, had an "economic and social" section and juxtaposed, for example, the coverage of the demands underlying a strike with an analysis of the economic situation. With rare exceptions, the media separated "economics" and "social issues." The same newspaper could thus comment, in its economics section, on the strategy of a company eliminating jobs and, in its "social" section (which was, incidentally, much smaller than the former in terms of space), discuss "unemployment" and its "human" consequences. This separation is in contradiction with many economic schools of thought that integrate "the economic" and "the social": the demonstration is quite obvious to socialism and Keynesianism, but even political leaders openly claiming to be economic liberals regularly take the trouble to specify that their recommendations are not only beneficial for "the economy", but also "from a social point of view".

The separation of "economics" and "social issues" dictates a series of distinctions in newspapers: for example, that of "real estate" (considered to fall under the economic sphere, encompassing price fluctuations, market conditions, purchasing opportunities, and even potential capital gains) and "housing" (deemed to belong to the social or political sections). If a reader wishing to understand certain major economic phenomena (such as the price of oil and its fluctuations) or to gain a political perspective on economic and social life cannot be satisfied by the economic pages of daily newspapers alone, it is because they are asking these pages to fulfill an objective that is increasingly foreign to them. In the past, an educational or political objective may have motivated the economic sections of major newspapers, such as *Le Monde* in the 1970s, but also, to some extent, a specialized magazine like *L'Expansion.* Journalists then, more so than today, turned to figures like academics, trade unionists, or elected officials who offered a scholarly or political perspective on the economy. These objectives may have persisted into the 1990s, but they were relegated to the background (at *Le Monde,* for example, in a weekly supplement). With a few exceptions, the primary goal of the economic press (its pages or sections) is less to inform the general public than to provide economic actors with information deemed useful in their business activities. In this respect, the success of economic sections during the 1980s and 1990s was symbolic: they proliferated on the radio and appeared in newspapers where they had not previously existed (*Libération),* but they remained almost always geared towards savers and business leaders.

To a very significant extent, economic journalism consists of providing information to economic agents: decision-makers, business executives, savers, or (particularly in the more general-interest media) ordinary consumers. Financial publications often practice advice journalism. In the 1990s, notably following the success of the monthly magazine *Capital,* practical questions ("Where should you invest your money?", "Which companies offer the best pay?", "Real estate: Should you buy?") gained prominence in the French business press, to the detriment of general questions of macroeconomics or economic policy. Economic journalism tended to adopt and normalize an economic agent's perspective. For example, it embraced the rational cynicism of business leaders when, faced with a layoff plan, it simply questioned whether it represented a sound decision given the company's market position. Its incursions into areas or institutions that could not be reduced to purely economic issues showed, for their part, that it defined itself primarily by a reductive point of view; it was not uncommon, during these incursions, for journalists to reduce, for example, health or education issues to cost considerations or an activity like publishing to questions of turnover and bestsellers.

To summarize these points, I relied on a remark by sociologist Michael Schudson, who observed the following about the American media:

> On the front page, journalists answer the reader's question, "What happened in the world today that I need to know *as a citizen,* a member of a community, a country, the world?" In the business pages, journalists presuppose readers who ask, "What happened in the world today that I need to know *as a shareholder* to protect or improve my financial interests?" (Schudson, 1996, p. 14, our translation).

Similar, though slightly different, ways of summarizing the first part of the research could be to say that economic journalism, as it is practiced today in France, most often presents a view of the economic world based on principles aligned with the liberalism that currently dominates the political sphere. Economic journalism sometimes conveys an explicit ideological discourse, but more often, according to a distinction made by Pierre Bourdieu[2], it is a discourse *doxic* in nature. And this *doxa* is linked to categories, to a worldview that is specific to the economic field.

Every field, insofar as it is organized around its own particular issues (considered central even though they are secondary, or even completely ignored, in other social spaces), is indeed accompanied by its own unique worldview.

Journalism's dependence on the economic field

But the adoption of such a perspective, which is more that of an "economic agent" than a citizen or a scholar, is not the result of a choice made by economic journalists. Rather, it seems dictated by journalism's strong dependence on the economic world. This subordination, a source of constraints for journalists, has intensified in recent times.

Economic journalism is, in a sense, immersed in the economic world. First, it is almost always practiced within the framework of private companies, moreover, owned at least in part by capitalist groups. This characteristic is not new, but it has largely intensified in France since the 1980s. On television, the emergence of private channels has reduced the role of the state. Capitalist groups have also acquired significant ownership stakes in newspapers that, in the early 1980s, were still conceived as "journalist-run businesses" (*Libération* or *Le Monde*). More generally, a restructuring movement in the print media has limited the influence of groups whose sole business is journalism. Media outlets are now often owned by groups for whom journalism is not their primary activity. These groups are therefore less inclined than those whose sole business is journalism to view "information" as a specific economic commodity. Furthermore, their interests, invested in different sectors, were all the more likely to conflict with the information covered in the business sections. Major media outlets are not only often owned by capitalist groups, but they also derive a vital portion of their advertising revenue from similar groups. Finally, the sources of business journalists are, very often, the executives of large companies (or their communications departments). The practice of business journalism thus appears inseparable from a series of exchanges with economic powers.

This fact, of course, does not escape journalists, but those who generally speak about their profession very often argue that this collaboration has no major effect on the coverage of economic news: it is generally considered "neutral" and "objective." Examples illustrate this argument. It can happen that a news outlet publishes information unfavorable to the interests of one of its owners or a major advertiser. Similarly, many journalists report that, in specific circumstances, their

[2] See for example (Bourdieu, 2015 and 2016).

newsroom has covered a sensitive subject "freely," even at the risk of engaging in a "showdown" with a shareholder or losing a significant advertising budget. These anecdotes, which flatter professional honor, obscure the counter-examples, the existence of which is just as proven (and which some newspapers may make public by dedicating an article to the pressure or censorship allegedly suffered by a colleague).

But these counter-examples are not the only objections to the thesis of the "freedom" and "neutrality" of economic journalism. These pressures and censorship are, in fact, only one manifestation of a multifaceted dependence. Sources, for example, have personal interactions with economic journalists but generally do not have direct power over them. They are, however, regularly tempted to acquire such power by creating relationships of obligation (gifts offered to journalists or excessive courtesy are, as we know, two strategies regularly used by private companies). In their dealings with sources, economic journalists are less "free" than a superficial glance might suggest, and in these relationships, which are often long-term (as is the case for columnists), an unthinking use of "freedom" can have unfortunate consequences (the journalist becomes cut off from their source). Relationships with owners and advertisers are different. In large media companies, journalists have no personal contact with these groups, which nevertheless wield considerable power over them. But, most of the time, this power is exercised invisibly, without taking the form of a reprimand, through mechanisms of self-censorship, through "corporate spirit," or simply through the reluctance to perform an act destined to appear "ungrateful." This system of dependence excludes not only topics directly affecting the particular interests of shareholders, advertisers, or the most vital sources from journalistic coverage, but also questions and issues. Among other examples, in the early 2000s, there was a tendency to cultivate an idealized view of the "corporate world," as seen in the frequent hostility toward the civil service. Economic journalists are caught up in the "economy" they discuss; they cannot address it with the neutrality of external observers.

Dependence on the economic sphere also extends to "the public." Journalists often, somewhat hastily, see this as a virtuous constraint: while serving the interests of advertisers is widely condemned within the profession, the desire to satisfy the expectations of the "reader" is, on the contrary, highly valued. The "reader" is not an abstract individual. In the press and specialized economic sections, they primarily take the form of business leaders or executives in private companies. This is not solely due to the fact that information "consumers" are drawn, for the most part—even for general-interest media such as radio or television—from the most privileged social groups; it also stems from the media's dependence on the advertising market. To attract advertisers, the media have a vested interest in having among their readership the clients most sought after by advertisers, namely, people with high purchasing power or executives who have influence, in *companies* or administrations, over collective purchases.

In the advertising market, "readers" are not (only) "citizens" equals. The same is true in media outlets that, for their profits or at least their survival, depend in part on this market. In the business press, some titles are notoriously "advertising traps": they do not owe their existence to a journalistic project; the "editorial content" serves only to attract a readership highly prized by advertisers and, consequently, advertising revenue. Without being quite so cynical, the design of the business pages in general-interest or political newspapers is not entirely unrelated to these considerations. The development of business pages in certain major dailies in the 1980s reflects the increasing proportion of the most economically privileged social groups (the "CSP+") in their readership. As for broadcast media, the channels, and stations dedicated to business news owe their existence, of course, to the value of their audience on the advertising market.

The development of "economic journalism" is linked to the growing desire to attract what are called "executives" in France, economic agents particularly prized by advertisers. The major Parisian press had certainly always targeted a socially privileged readership. In 1945, for example, the founders of Le *Monde* wanted to address the "executives of French society." But these did not coincide with the population of "executives" among whom contemporary media seek to increase their "penetration." The meaning attributed to the term "executive" in the world of journalism seems indeed to have changed. *Le Monde* targeted a readership largely linked to the state and the civil service; the professorial image it long had (and cultivated) referred to an audience composed, at least in part, of academics and teachers. In the 1990s, the executive seems to have been defined primarily by their purchasing power. He is no longer portrayed as a high-ranking civil servant but as a private sector employee with significant purchasing power and a certain degree of decision-making power in his company.

Under these conditions, the imperative to "serve the reader" reinforced journalism's dependence on the economic world. The "reader" to be served belongs to a population that largely benefits from the existing economic system and is therefore inclined to approve (or even demand) an idealized view of "the economy." Since corporate subscriptions constitute, for many specialized publications, a means of increasing their circulation and penetration rate in the demographics most sought after by advertisers, the dissemination of a critical economic perspective in this type of press seems unlikely: what company, indeed, would subscribe its executives to a periodical that, in every issue, highlights the darker aspects of capitalism?

Economic journalists, therefore, have far less "freedom" than they seem to realize. This is because the constraints exerted upon them are largely imperceptible. This assertion is not paradoxical: why would individuals who, by virtue of their background and social experience, are inherently subject to an (objective) constraint perceive it as "constraining"? If many economic journalists have a sense of "freedom," it is undoubtedly because they are pre-adapted, by their social characteristics, to the constraints imposed upon them. Their experience predisposes them to adopt an economic perspective on the world. Indeed, the information gathered regarding the origins and social trajectories of current economic journalists suggests that a significant proportion of them come from the economic bourgeoisie and attended the same higher education programs that produce executives in large companies: business schools, higher education programs more oriented towards practical application (management or finance), and financial economics departments within institutes of political studies. It seems, for example, that while in previous generations some economic journalists had been teachers or had pursued higher education programs that offered a more theoretical or broader approach to "economics" (for example, through social sciences), this type of profile is now rare. The fact that many business journalists feel they practice their profession "with freedom" is therefore not contradictory to the existence of objective constraints: the social mechanisms that lead an individual to join a business newsroom, and to remain there long-term, tend to exclude those least suited to the tacit expectations of business journalists. That these expectations partially contradict traditional definitions of journalism seems confirmed by the distrust inspired, in some business newsrooms (particularly in the financial press), by recent graduates from journalism schools and by the difficulty these same schools have in establishing business journalism programs. Adapted to a demand for expertise from media companies, these programs struggle, in fact, to attract aspiring journalists.

Overall, the journalistic world is heavily dependent on the economic sphere. This structural dependence is, for economic journalism, a powerful incentive to convey an economic vision of the world, aligned with the liberalism that is currently dominant.

Characterization of a research perspective

I would now like to try to characterize retrospectively, in theoretical and methodological terms, the perspective that I implemented in my research, but taking into account that this perspective does not result only from "choices" but also from research dynamics common to small research groups to which I was linked, and from difficulties that the research may have encountered.

Methodological questions

I probably wouldn't have devoted my doctoral thesis to economic journalism, and certainly wouldn't have done it in this way, if it hadn't been for a movement within the research center where I was doing my thesis that aimed to develop research in the sociology of journalism. Two key figures were Pierre Bourdieu and Patrick Champagne. This was the era when Bourdieu was beginning to publish texts on journalism. In 1994, he dedicated an issue of his journal to journalism, notably in collaboration with Patrick Champagne. He personally published a text, "The Grip of Journalism," which, in some respects, extended his earlier interest in the intellectual field and the role that journalism plays within it[3]. A member of his research group, Patrick Champagne had long been interested in the media, but, working for a research organization linked to agronomy, he had primarily published on farmers in the 1970s and 1980s. Since the 1980s and his work on the media coverage of farmers' protests, he gradually returned to his initial interest in the media (Marchetti, 2024). Bourdieu emphasized in his article the growing "grip" that journalism exerted in many social spheres. Patrick Champagne put forward another argument for studying journalism: the media play a central role today in the construction of representations that pre-exist scientific work; the implementation of Durkheim's imperative to "discard preconceptions" would therefore lead us today to take journalism and the representations it produces as an object of analysis (Champagne, 1989).

The work that Bourdieu and Champagne initiated or advocated in the 1990s implemented the concept of field in the analysis of journalism. "The Influence of Journalism" was, from this perspective, a continuation of the texts Bourdieu devoted from the late 1970s onward to a series of fields (business, religion, literature, law, etc.). In it, as well as in an article by Champagne and Dominique Marchetti in the same issue, he undertook an analysis of the structure of the journalistic field in France (Champagne, Marchetti, 1994). My work on economic journalism was part of this collective dynamic. There was no program or concerted plan. The work was carried out quite autonomously, but, for example, a working group existed around Champagne and Marchetti. We met perhaps once a month and, depending on the session, we presented works, readings (including works in English little known in France) or conducted sorts of group interviews with journalists on how they worked (I used some of these interviews in my work on economic journalism).

The collective perspective that was thus developed (and therefore the one that permeated my research) could be described as "Bourdieuian," but this term has drawbacks. The initiators of this dynamic would not have used the term, and the members of the aforementioned working group did not have a uniform relationship to Bourdieu (some, for example, drew heavily, and almost as much as from Bourdieu himself, on the American interactionist sociology that was being imported into France at the time). While several participants applied research methods and issues

[3] See in particular (Duval, 2016).

developed since the 1960s in Bourdieu's research group to the study of journalism, the group was undoubtedly defined primarily by the project of developing a sociology of journalism, which seemed to be lagging behind in France (compared to the situation in the United States), and of breaking with a tradition of study based on content analysis. The aim was not to ignore journalistic output, but to recognize that it did not necessarily contain its own explanatory principles. Implicitly, a working hypothesis was as follows: the working conditions of journalists, the structural constraints they face, and the specific characteristics of the social world in which they operate all contribute to understanding why they produce certain representations rather than others.

My work on economic journalism owes much to another collective dynamic, this one concerning economic sociology. This field seemed to be experiencing a revival in the 1990s: while the "founders" of sociology (Karl Marx, Max Weber, Émile Durkheim, and some of his students like François Simiand) gave significant importance to economics, sociology (at least in France) in the decades following the Second World War had tended to retreat to its own specific subjects (work, school, religion, etc.) and leave economic matters to economists. In the 1990s, France began to import some of the key figures of the "renewal of economic sociology" in the United States (for example, Mark Granovetter, then Harrison White, Viviana Zelizer, etc.).

The Centre for European Sociology (CSE) contributed in a certain way to this evolution. Economics had very early on sparked Pierre Bourdieu's interest, beginning with his research in Algeria (where he notably studied the introduction of capitalist logic into a traditional society) and later with his research in France on bank credit and employers. But the context of the 1990s, marked by the rise of neoliberalism, seemed to reinforce Bourdieu's interest in economics: he published, for example, in his journal and in the book series he edited, significantly more works on economics and economists (Viviana Zelizer, Neil Fligstein, Maria Rita Loureiro, Frédéric Lebaron, etc.)[4], and in 2000 published **The Social Structures of the Economy**. A working group on economics had also been formed at the CSE, notably around Frédéric Lebaron, Odile Henry, and Marie-France Garcia. Bernard Convert and Johan Heilbron (2005) analyzed the driving forces behind the renewal of economic sociology in the United States; they notably invoked the ideological and political context of the time and the reconfigurations between the disciplines of sociology and economics. On this latter point, one factor in France was the arrival of sociologists with dual training in sociology and economics. I was one of them. My interest in economic journalism, and the perspective I adopted, was influenced by this general trend. As I mentioned, economic journalism was experiencing a particular development. The interest in this professional category, which does not

[4] On Bourdieu and economics, see in particular (Garcia-Parpet, 2014).

strictly produce material goods but rather symbolic goods—information and analyses—was in fact part of the interest that sociologists can take in beliefs, “opinion facts,” “ideologies,” symbolic phenomena, and the concern to highlight a dimension of economic life that economists generally neglect.

The research perspective I deployed has an important empirical dimension. As suggested *above,* it was in solidarity with breaks with the primacy often given, in media analysis, to content analysis (while analyzing articles or broadcasts, I wanted to gather other materials, other types of data) and with the very “deductive” approaches of economic science (sociologists have long argued that their approach is more “positive”, more attentive to facts, than those that dominate in economic science (Simiand, 2006)).

I wasn’t aware of it at the time, but I realized later, while working with colleagues on the history of the Centre for European Sociology (CSE), that an important component of the research style that emerged at the CSE was to “use every available resource” [Anonymized reference]. At the suggestion of those around me at the CSE, and because I had probably unconsciously internalized this style, particularly through reading articles in the journal **Actes de la recherche en sciences sociales** (the journal edited by Pierre Bourdieu), I collected everything that could be related to economic journalism and that constituted existing material: books by journalists, reports on economic information, radio, or television programs featuring interviews with journalists, trade publications on the media, subscription campaigns for newspapers and magazines, etc.

The investigation also involved studying articles and broadcasts. Given the number of media outlets covering economics, this output was, of course, impossible to gather and fully analyze on the scale of a single research project. This difficulty is unavoidable when working on journalism. Two ways to circumvent it are to work extensively on a corpus of press material, studying a few specific features, or, conversely, to analyze a very specific corpus more intensively. I tried to implement both approaches to the best of my ability. On the one hand, I collected front pages of daily newspapers and business pages over a three-month period, I gathered 100 covers of a monthly business magazine, I examined several issues of the leading French business daily, *Les Échos,* and I analyzed the covers of 100 issues of a business magazine. On the other hand, I conducted case studies that allowed me to work with manageable empirical material that could be analyzed in depth. Previously, I had worked on the media coverage of the “social security deficit,” and I began a monograph on a television program dedicated to economics (I was notably conducting an in-depth analysis of about ten episodes, both in terms of content and form). I also tried to read the business press or the economics pages of newspapers as I happened to come across them during my personal reading or visits to public libraries. All these avenues, of course, proved fruitless (for example, I didn't manage to get much out of studying the front pages).

Interviews with journalists (or their sources) are another research technique. I conducted only a limited number of them due to obstacles I encountered. Lacking recommendations within the business journalism community and my own experience, I struggled to conduct long and in-depth interviews. Business journalists undoubtedly have less affinity with sociologists than other types of journalists. Furthermore, the novice sociologist finds themselves in a subordinate position vis-à-vis them. It is not always easy to get them to express anything other than generalities (about the media, the economy, etc.). Some interviews were also disappointing because the interviewees, who were fairly well-known, stuck to anecdotes or analyses they had written in books or shared in press interviews.

More fruitful interviews were conducted with journalists who were somewhat marginal within the field under study and viewed critically. These included retired journalists reserved about recent developments in the profession, or journalists who had worked for newspapers or business sections but were waiting for a position more aligned with their aspirations. Some of these interviews were so rich in detail that publishing certain excerpts posed a problem because some of the people or situations discussed would have been recognizable. Despite my precautions, one interviewee was unhappy with some of the quotes I had included from his remarks. After discussion, he seemed to understand my point of view, but he did specify that he would have expressed himself differently had he anticipated that his comments would be reproduced and read by some of his colleagues. Investigations in the journalistic field must take into account that those being investigated are likely to read social science journals or books (but they read from a perspective that is not exactly a scientific perspective, which can cause difficulties and misunderstandings).

The difficulties encountered in interview-based research can sometimes be partially offset by the fact that journalists constitute a professional category that, more than others, has access to means of expression and, for some, speaks publicly about their professional activities. As mentioned above, I had gathered interviews, testimonies, and books by business journalists. This material was usable and could be cited without difficulty. It has the advantage of representing a "spontaneous" expression and not suffering from the biases that, in an interview, arise from the fact that the sociologist takes the initiative in framing the topics. But this material also has limitations. It comes from specific business journalists (often the most "well-known") and, to some extent, reflects self-presentation strategies. The opinions and information it contains are likely, even more so than statements gathered in private interviews, to be out of step with the reality of their practices.

The difficulties encountered during the interviews partly explain the significant role ultimately given to statistical analysis in the study. Some of the founders of sociology saw sociology as a[5] very powerful tool because it allows for the observation of social phenomena from a broad perspective, virtually inaccessible through other methods. With this in mind, I used a professional directory listing business journalists working in the economics departments of major media outlets. Such directories are rare in France. One exists specifically for business journalists because their sources, particularly in large companies, constitute a small but paying readership, which helps to offset the cost of producing this directory (sold at a high price). This directory aims to indicate, for each journalist, their date and place of birth, university degrees, and professional background (both within and, where applicable, outside of journalism). This information is limited and not available for all the journalists surveyed, but with some precautions, it allows for statistical analyses that make it possible to establish a number of facts or developments (on the differences between generations of journalists, the tacit expectations in terms of diplomas for entry into different disciplines) that journalists or observers can express in interviews, but in the form of impressions or hypotheses.

Statistics were also used to construct the space of journalistic enterprises that covered economics [Anonymized reference]. This work was part of an approach that uses correspondence analysis to construct a field, an approach that, since the early 1970s, had been implemented by Bourdieu and researchers inspired by his work on a number of social spaces. This approach had not yet been applied to journalism. Statistical analysis helped me to construct the subspace of journalistic enterprises covering economic news, to identify the major differences (in terms of ownership, economics, target audiences, journalist characteristics, newsroom size and composition, etc.) between these enterprises. It also led me to develop indicators of concepts such as "journalistic capital" and to reflect, very usefully, on how to translate such concepts into empirical tools. The correspondence analysis I proposed has limitations, but it constituted a contribution to an empirical construction of the journalistic field.

The emphasis placed on statistical analysis was undoubtedly a unique aspect of my approach. At the time, few analyses of journalism in France employed statistical techniques (beyond highly descriptive studies of the heterogeneous population of holders of the professional journalist identity card). This statistical perspective was likely easier to implement in economic journalism than in other segments of the journalistic profession. While its contribution can be highlighted *in retrospect,* it was, in fact, due to contingent factors: the disappointments experienced during the initial interviews, as well as the funding framework for this research (which placed me in a position where I had to utilize statistical techniques).

[5] For further developments on this point, see in particular (Duval, 2024).

On theoretical aspects

It remains to address the more theoretical aspects of my approach. This stemmed from "field theory." I have already mentioned how my work, in this respect, fits into a more collective research dynamic. I undertook to consider the structural constraints that weigh on economic journalism, the relationship that binds it to the economic field it reports on. Economic journalism enjoys a degree of autonomy from the economic world, but this autonomy remains quite limited and is not enough to reverse the structural dependence of economic journalism. This relationship is manifested in the structure of the field, which statistical analysis helped to bring to light: economic journalism is a differentiated universe, but the companies that have the most influence within it, those with the greatest capacity to produce information and those most frequently cited by other media outlets, have rather limited autonomy (they often depend on large groups and have an audience that often occupies positions of power in the economic field); The most independent companies in the economic world are weak in this microcosm and have a very limited capacity to produce information.

My perspective was to analyze economic journalism as a field that itself needed to be understood in relation to the interactions between the journalistic and economic fields. By employing the concept of field and tools such as statistics, I sought to offer a perspective on economic journalism that differed from the perspective it projects of itself. As mentioned *above,* the journalistic profession is unique in that it has easy access to means of public expression. It belongs to the professional groups that possess the resources and means to control the representations of itself in the media. Under these circumstances, one might argue that social science research on this profession is only valuable if it succeeds in producing an analysis distinct from those already offered by the professionals themselves.

The perspective I have developed aims to break with what I have called a "required problematic" in economic journalism, a viewpoint to which journalists (and even historians) often subscribe. This problematic focuses on the falsified information that venal or corrupt journalists circulate to serve particular economic interests (those of a shareholder, a company, etc.). It leads to the assumption that, in the absence of such "manipulations," economic journalism is "independent," "free," "moralized," and so on. I have extensively discussed the limitations of this view in my analysis. By focusing on the relationship journalists maintain with those who own or finance their companies, it prevents us, for example, from seeing that the relationship between journalistic companies and their audience can also generate forms of "dependence." It also seems to me to underestimate the somewhat structural interest that the economic world has in influencing journalistic work and the representations that the media present of it. Attempts at interference are inevitable, and it's reasonable to assume that any obstacle placed in the way of one form of interference tends to provoke other, more subtle, less imperceptible forms of interference that circumvent the obstacle. I thus suggested that the development of communication strategies in large companies was a way for them to continue influencing journalistic output without resorting to older methods that were stigmatized (or even condemned by law).

The shift, the "conversion of perspective" that I proposed, consisted of viewing past, traditional, and overt forms of interference as particular cases of fundamentally multifaceted interference. Structural dependence (which, as I showed, has nevertheless varied in intensity over time in France) does not only take the form of explicit pressures manifesting in interactions. Inspired by Bourdieu's field analysis, my perspective consisted of shifting attention from interpersonal relations that have a physical manifestation to a "space of relations" which, "although invisible and always difficult to manifest empirically, […] is the most real reality […] and the real principle of the behavior of individuals and groups" (Bourdieu, 1994, p. 53). My analysis consisted of replacing a vision that focuses on individuals, presumed to possess varying degrees of moral sense and considered to be acting freely as soon as they feel they are, with a vision that focuses on the fields and structures within which interpersonal relationships are embedded. In this respect, it seems to me that this perspective leads to a shift from an analysis marked by a kind of interactionism to a structural analysis.

However, it must be emphasized that, within the framework of sociological analysis, the established problem mentioned above is not merely a "preconception" to be dismissed. It also corresponds to a vision shared by many the actors being studied. It must therefore be taken as an object of study. I have thus attempted to reconstruct the history of this problem by showing how it became established in the political debate in France during the interwar period. I have also tried to demonstrate its social and political functions and attribute its success to its ambiguity: it can appear relatively consensual because it can be mobilized by very different political actors. It can be used, in particular, both by groups engaged in the critique of capitalism and the denunciation of the "venality of the bourgeois press," an expression used between the two world wars, and by forces more inclined, on the contrary, towards liberalism, who advocated for a "modern" capitalism or for a "moral" or "transparent" capitalism free from its "excesses." Sociology must construct itself against the established problematic and take into account that this problematic is internalized by social agents, and first and foremost by journalists. The established problematic is also a way of thinking that the agents studied have internalized and that creates effects. This observation led me to question the professional ideology of journalists and the notions of "independence" and "freedom of the press." Something seemingly trivial has only recently become established: these notions that journalists use as a matter of course, and often journalism analysts following them, are issues of struggle: everyone agrees that journalism must be independent, but there is no agreement on the definition of this independence.

I have thus attempted to describe here the perspective I implemented in research conducted in France in the late 1990s and early 2000s. It seems to me that it would still be fruitful in contemporary France. Of course, it remains to be seen whether it would also be so in other national contexts.

REFERENCES

BOURDIEU, Pierre. **Raisons pratiques.** Paris : Le Seuil, 1994.

BOURDIEU, Pierre. **Sociologia geral. 5 vol.** Petrópolis : Editora Vozes, 2021-2025.

CASTELANELLI, Benjamin. **Contribution à l'analyse sociologique des discours économiques contemporains. Faire et défaire la Chine : l'exemple du traitement médiatique de l'« économie chinoise » dans la presse économique française**. Orientador:

LEBARON Frédéric. 2021. 165f. Dissertação (Mestrado) – École normale supérieure Paris-Saclay, 2021.

CHAMPAGNE, Patrick e MARCHETTI, Dominique. L'information médicale sous contrainte. À propos du "scandale du sang contaminé". **Actes de la Recherche en Sciences Sociales**, 1994, 101-102, 40-62, 1994. Disponível em: https://www.persee.fr/doc/arss_0335-5322_1994_num_101_1_3084. Acesso em: 25 abr. 2025.

CHAMPAGNE, Patrick. La rupture avec les pré-constructions spontanées ou savantes. *In* :

CHAMPAGNE, Patrick, LENOIR, Remi, MERLLIÉ, Dominique e PINTO, Louis (Org.) **Initiation à la pratique sociologique**. Paris : Dunod, 1989. p. 163-220.

CONVERT, Bernard e HEILBRON Johan. La réinvention américaine de la sociologie économique. **L'Année sociologique**, 55 (2), 329-364, 2005. Disponível em: https://shs.cairn.info/revue-l-annee-sociologique-2005-2-page-329?lang=fr. Acesso em: 25 abr. 2025.

DUVAL, Julien. **Critique de la raison journalistique. Les transformations de la presse économique en France.** Paris : Le Seuil, 2004.

DUVAL, Julien. Bourdieu, le journalisme et les médias. *In* : GRANJON, Fabien (Org.). **Matérialismes, culture et communication**. Paris: Presses des Mines, 2016. p. 405-422. Disponível em: https://shs.cairn.info/materialismes-culture-et-communication-tome-1--9782356713902-page-405?lang=fr. Acesso em: 25 abr. 2025.

DUVAL, Julien. Traduzido por BORDIGNON, Rodrigo da Rosa. Sociologia e estatística de Auguste Comte a Pierre Bourdieu: uma tradição francesa? **Revista brasileira de Sociologia**, 12, 2024. Disponível em: https://rbs.sbsociologia.com.br/index.php/rbs/article/view/1002. Acesso em: 25 abr. 2025.

GARCIA-PARPET, Marie-France. Marché, rationalité et faits sociaux totaux: Pierre Bourdieu et l'économie. **Revue française de socio-économie**. 13, 107-127, 2014. Disponível em: https://shs.cairn.info/revue-francaise-de-socio-economie-2014-1-page-107?lang=fr. Acesso em: 25 abr. 2025.

GUILBERT, Thierry. **L'« évidence » du discours néolibéral**. Bellecombe-en-Bauges : Éditions du Croquant, 2011.

MACHUT, Antoine. **La Bourse ou la plume ? Les trajectoires professionnelles de journalistes dans le monde de l'information financière.** Orientador: BASTIN Gilles. 2019. 456f. Tese (Doutorado em Sociologia.) – Universitade Grenoble Alpes (ComUE), 2019. Disponível em: https://theses.hal.science/tel-03368836. Acesso em: 25 abr. 2025.

MARCHETTI, Dominique, Hommage à Patrick Champagne (1945-2023). **Actes de la recherche en sciences sociales**. 251, 110 -113, 2024. Disponível em: https://shs.cairn.info/revue-actes-de-la-recherche-en-sciences-sociales-2024-1-page-110?lang=fr. Acesso em: 25 abr. 2025.

SCHUDSON, Michael Schudson, **The Power of News**. Londres-Cambridge, Harvard University Press, 1996.

SIMIAND, François. **Critique sociologique de l'économie**. Paris : PUF, 2006.