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The “Hierarchy of Credibility” among Economic Experts: Journalists’ Perceptions of Experts with Varying Institutional Affiliations

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ABSTRACT

Economic journalism is dependent on journalists working closely with expert sources to produce factual and nonpartisan news and analyses about economic policy. Thus, the experts routinely used in economic journalism wield power when defining the economic reality and the possibilities for policy-making. Building on 19 semi-structured interviews with Finnish economic and political journalists and a questionnaire survey conducted among journalists ($N=42$), this article contributes to the existing literature on journalism practice and economic expertise by analysing how journalists perceive the credibility of various economic experts. The article draws from literature on the “hierarchy of credibility” concept and argues that journalists regard experts working for government authorities and research institutes as more credible than economic experts employed by, for example, private banks. The article argues that while a “hierarchy of credibility” exists among economic expert groups, it is difficult to make clear-cut demarcations between objective expertise and advocacy in economic journalism. Such results highlight the need for nuanced analyses on the role of economic expertise in journalism practice and in public life.

KEYWORDS

Hierarchy of credibility;
economic journalism;
economic expertise;
advocacy; economists;
objectivity

Introduction

In contemporary societies, journalism is a key resource for following economic policy. Economic crises, for example, are very much “mediated” (Phelan 2007, 30) by journalists and their professional routines. Journalism is a key arena for debates on economic policy objectives and the rational course of policy-making (Doudaki, Boubouka, and Tzalavras 2019; Mylonas 2014; Sanders and Gavin 2004; Tracy 2012). People follow economic issues through journalism (Berry 2019; Philo 1995).

When reporting on and analysing economic policy, journalists routinely turn to economic experts representing such institutions as banks, research institutes, government agencies, think tanks and labour market organisations (Harjuniemi and Ampuja 2019; Basu 2018; Chadwick et al. 2020; Walsh 2020). The scholarship on journalistic

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representations of the financial crisis and the ensuing euro crisis has concluded that experts played a pivotal role in providing the public with justifications regarding such economic policy ideas as austerity (Berry 2019; Cawley 2016; Vaara 2014). This is certainly understandable in the light of journalism practice. Journalists covering the complex world of economics and finance rely on expert sources. Such source dependency contributes to a lack of alternative viewpoints (Berry 2016; Doyle 2006; Manning 2013; Tambini 2010). Scholars have pointed out how financial and economic journalism often emphasise investor concerns while working-class and labour perspectives have faded into the background (Chakravartty and Schiller 2010; Davis 2018; Jacobsson 2016).

Given the ability of experts to disseminate economic ideas and influence policy-making (Helgadóttir 2016), as well as shape public discourse on economics, it is hardly surprising that journalism scholarship has started to pay attention to how journalists construct the authority and credibility of economic policy experts (Chadwick et al. 2020; Walsh 2020). However, given the variety of economic expert groups that provide journalists with information and insights (for instance, banks, government authorities, research institutes), the scholarship lacks analyses of how journalists assess the credibility of different types of expert groups. With the help of 19 semi-structured interviews with Finnish journalists and a questionnaire survey conducted among political and economic journalists ($N = 42$), this article asks how journalists evaluate the credibility of economic experts with varying institutional affiliations. Theoretically, the article makes use of the concept “hierarchy of credibility” (Becker 1967; Hall et al. 1978, 58). According to the scholarship on hierarchy of credibility, journalists routinely assume a source hierarchy wherein institutions and experts considered most authoritative and insightful sit at the top while those considered to be politically marginal or “advocates” (Laursen and Trapp 2019, 4) of vested interests are positioned on a lower tier (Dimitrova and Strömbäck 2009, 87; Manning 2001, 71, 145; Paulussen and Harder 2014, 543).

The article is structured as follows. The article starts by discussing the extant literature on journalism and economic expertise. It discusses the “hierarchy of credibility” concept and how it can be used in the analysis of economic expertise and journalism practice. After presenting the reader with the empirical data and results of the analysis, the article reflects on the implications of the analysis. The article finds support for the thesis that, in journalism practice, a hierarchy of credibility exists among economic experts. The findings show that in the eyes of Finnish political and economic journalists, such authoritative government institutions as the Bank of Finland and Ministry of Finance (Harjuniemi and Ampuja 2019) are regarded as highly competent and credible experts on economic policy issues. In a similar fashion, experts from prominent economic research institutes are regarded as credible and independent, while the studied journalists tend to be more sceptical of experts from private banks. While useful for journalists as insightful market analysts, experts from private banks are more likely to be regarded as advocates or spokespeople for certain vested interests. However, the article argues that while a hierarchy of credibility clearly exists, professional journalists are critical when contemplating the idea of objective expertise free of any advocacy or bias (see Fenton et al. 1997, 3; Manning 2001, 68). Such results confirm that clear-cut demarcations between objective expertise and political advocacy are difficult in journalism practice (Laursen and Trapp 2019), despite the fact that journalists seek to distinguish between different types of expert sources

and source groups. Journalism scholarship should therefore engage in nuanced analyses on the role of economic expert ideas in journalism and public life.

Journalism and Economic Expertise

The legitimacy of journalism and its public service mission are based on the ability to provide the public with factual and nonpartisan representations of the social world (Deuze 2005; Schudson 2001; Zelizer 2004; Waisbord 2013). To comply with professional norms regarding balance, factuality and objectivity, journalists routinely rely on experts for facts, insight and analysis (Berkowitz 2008; Gibbons 2021; Hall et al. 1978, 58; Laursen and Trapp 2019; Manning, 2001). Since journalists cannot simply bring their own thinking into their work, they are dependent on the authority of experts, people who are capable of remaining outside of political conflict and able to bring fact-based and neutral viewpoints into journalism (Albæk 2011; Boyce 2006; Chadwick et al. 2020). Here, economic journalism is no exception. When reporting on economic growth, fiscal or monetary policy, or economic crises, journalists turn to economic policy experts for comments, explanations and background knowledge. In public debates on economic policy, expertise is an important source of authority (Vaara 2014) and experts are often entrusted with the responsibility of defining the characteristics of economic reality (Mylonas 2014).

Journalism scholarship has shown that experts with differing institutional backgrounds serve as prominent news sources in economic journalism (Basu 2018; Doudaki 2015; Doyle 2006; Rafter 2014). In his analysis of the UK media and financial crisis, Berry (2019) argues that journalists often turn to experts from the City of London for analysis, partly because these financial experts are well resourced and well equipped to work within the requirements of daily news production. Harjuniemi and Ampuja (2019) have found that in Finnish public debate on euro crisis, the authority of the Ministry of Finance played a key role in constructing the seemingly commonsensical macroeconomic perspective on the importance of deficit reduction. In analysing how the Irish media constructed the authority of international credit-rating agencies, Cawley (2016) argues that journalists positioned financial sector sources as impartial experts with the ability to analyse the macroeconomic reality in a dispassionate fashion. Similarly, Jacobsson (2016, 121) argues that journalism covering economic issues and industrial policy relies heavily on “market-orientated experts” and neglects alternative viewpoints. Wren-Lewis (2018) criticises journalism for side-lining the views of academic economic experts during the financial crisis and argues that the tendency to turn to financial market sources partly explains the emphasis on austerity.

Given the prominent role of experts in economic journalism, journalism scholarship has paid relatively little attention to the relationship between journalism practice and the credibility of various economic experts. As expertise is a key power resource in modern societies (Weingart 1999), questions regarding the credibility and authority of economic policy experts are of fundamental democratic importance: the assumed credibility and authority of economic expert sources relates to the public legitimacy of political ideas and actors. Chadwick and colleagues (2020) argue that in journalism practice, those economic policy experts considered most independent or above partisan politics are given the ability to assess the feasibility of economic policy ideas. Similarly, Walsh (2020) argues that

the perceived independence and respect of experts are essential factors when journalists evaluate their competence and credibility. In their analysis of the relationship between economic journalists and economists in Brasil, Pedroso Neto and Undurraga (2018) argue that economists tend to see the views of mainstream economists as more credible than the views of more heterodox economists. This article contributes to the scholarship on journalism practice and expertise by further analysing how journalists perceive the credibility of different economic expert groups. Here, the concept “hierarchy of credibility” comes into play.

The Hierarchy of Credibility in Journalism

Professional journalists, whose daily work is organised by the organisational demands of news production and the need to remain neutral and balanced, must evaluate the usefulness and credibility of their news sources (Hall et al. 1978, 58). Credibility is a key factor when determining the weight of news sources and guarding the border between facts and political bias (Reich 2011). Journalists rely on credible sources to make statements that can be quoted as being truthful (Ericson 1998). It is therefore argued that in journalism practice, news sources are located within a “hierarchy of credibility” where “members of the highest group have the right to define the way things really are” (Becker 1967, 241). Journalism scholars state that journalists assume a hierarchy wherein sources “close to the government” (Manning 2001, 71) and other authoritative actors are regarded as more credible compared to sources regarded as politically marginal or ideologically extreme.

How journalists situate their sources within the hierarchy of credibility is dependent, first, on the institutional status and political power of the news sources (Hall et al. 1978, 58). Thus, government authorities and democratically elected politicians as well as powerful societal groups, such as employee and employer organisations, are located high up in the hierarchy. Indeed, news sites tend to principally present the viewpoints of the formal institutions of a liberal democratic polity (Ericson 1998, 86). Journalism relies on such viewpoints to create – in accordance with the central values of the profession – a balanced representation of reality (Tuchman 1972).

Second, experts capable of delivering objective and science-based assessments of the world are positioned at the top tiers of the hierarchy (Conway 2021; Hall et al. 1978, 58). Since the “hegemonic” (Nerone 2015) objectivity norm of journalism prevents journalists from simply bringing their own thinking into their work, journalists rely on neutral expertise to assure the public that journalistic output is factual and trustworthy (Deacon and Golding 1994, 15–16) and to enhance the legitimacy of journalism (Albæk 2011). The assumed credibility of the expert – i.e., his or her capability to make assessments that seem factual – is dependent on the institutional affiliation of the expert (Hansen 1994; Laursen and Trapp 2019, 4–5). Independent researchers working for universities, for example, are often considered the archetypical experts, free of political bias, whereas journalists tend to be more sceptical of sources that can be considered advocates of vested interests or spokespeople for political causes (Deacon and Golding 1994, 15; Laursen and Trapp 2019; Manning 2001, 158; Miller and Williams 1998, 126). Indeed, research on economic journalism has shown that journalists emphasise the independence of scientific experts to strengthen journalistic objectivity and to underscore the distance between political advocacy and independent journalism (Chadwick et al. 2020).

This article employs the hierarchy of credibility perspective to analyse how journalists perceive the credibility of different economic expert groups. As scientific authority is a central resource in gaining legitimacy and political power (Weingart 1999), various actors from think tanks and interest groups build on scientific expertise when communicating their ideas (Arnoldi 2007). Due to the increased marketisation and privatisation of science (Mirowski 2011), scientific expertise is increasingly used as a tool to advance economic or political interests. Given that the line between expertise and advocacy is often blurry (Laursen and Trapp 2019), questions regarding journalistic perceptions of expertise are of utmost importance. Although the public prominence of experts is not determined solely by their institutional status or their assumed credibility in the eyes of journalists (Manning 2001, 158; Steele 1995), it is necessary to analyse the credibility given to economic policy experts and how experts with different institutional affiliations are situated within the hierarchy of credibility.

Data and Method

The Finnish journalistic milieu is characterised by high levels of journalistic professionalism and political independence (Hallin and Mancini 2004), which makes it a fruitful case study for an analysis of expertise and professional journalism practice. This article analyses the hierarchy of credibility among economic experts with the help of a questionnaire survey conducted among Finnish economic and political journalists ($N=42$) and 19 semi-structured interviews. The questionnaire survey as well as the interviews were conducted between December 2019 and June 2020 as part of a research project examining a wide range of issues on economic journalism and economic expertise (Harjuniemi 2020.). A central theme of the project was to address the question regarding journalists' perceptions of the credibility of expert sources. In the questionnaire survey, the respondents were asked to evaluate the expertise of various source groups.

To reach out to Finnish journalists who cover and follow economic policy issues, the questionnaire survey was sent to the two associations representing Finnish political and economic journalists, *The Finnish Association for Political Journalists* and the *Finnish Association for Economic Journalists* (The Finnish Association for Political Journalists, 2020; The Finnish Association for Economic Journalists, 2020). These two associations represent journalists who primarily cover economics and politics. Altogether, these associations have approximately 450 members (including, for example, honorary or retired members). In addition, the questionnaire survey was sent directly to 49 journalists covering economics or politics. These journalists were contacted after searching the online sites of major Finnish journalistic outlets for the names of journalists covering the fields of economics and politics.

By June 2020, 42 journalists had responded to the questionnaire survey. The respondents mainly worked for the most influential Finnish news media sites (Newman et al. 2020, 69), such as the largest national daily newspaper, *Helsingin Sanomat*, the public broadcaster *Yle* and the major business papers (Figure 1). The respondents were mostly experienced professionals with an extensive background in journalism. Thus, despite the small number of respondents, the sample

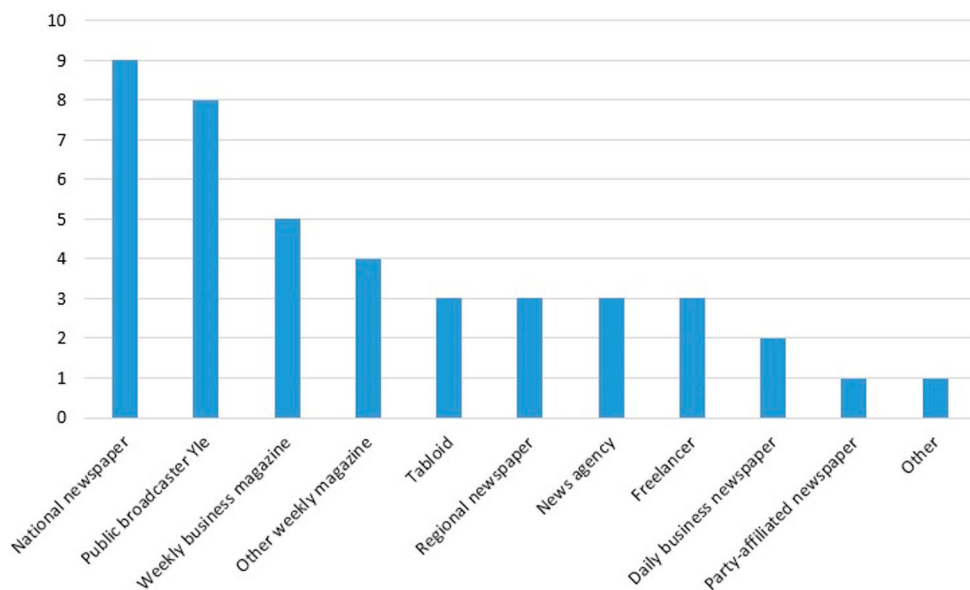


Figure 1. The backgrounds of the respondents ($N = 42$).

corresponds quite well with the characteristics of Finnish journalists who cover economic issues (Harjuniemi 2020., 22; Lindén 2012).

To complement the results of the survey and to analyse the hierarchy of credibility among economic experts in a more qualitative manner, the data also includes 19 semi-structured interviews with Finnish political and economic journalists. In the questionnaire survey, journalists were given the chance to participate in the interview as well. Moreover, political and economic journalists were contacted directly. Thus, there was some overlap between the survey respondents and the interviewees since some interviewees had participated in the survey as well. However, it is possible that some of the interviewees had not participated in the survey. The semi-structured interviews were conducted in January–June 2020. A semi-structured approach was chosen because it gave the interviewed journalists the opportunity to address the discussed themes in an open and reflective manner (see Damstra and Swert 2020). The interviews were guided by a pre-planned set of questions on the themes of the research project, but it was possible to deviate from the questions to ask follow-up questions or clarifying questions. During the interviews, the journalists were asked to reflect on, for example, the expertise of various source groups and whether they think it is possible for economic policy experts to be neutral or unbiased.

Like the survey questionnaire respondents, the majority of the nineteen interviewees (12 in total) worked for the most important Finnish journalistic outlets: four worked for the largest Finnish daily newspaper, *Helsingin Sanomat*, three worked for the state broadcaster, *Yle*, two worked for the leading weekly business magazine, *Talouselämä*, two for the business daily *Kauppalehti* and one for the Finnish tabloid *Ilta-Sanomat*. Five interviewees worked for smaller journalistic outlets or else independently: one worked for a regional newspaper, one journalist worked for party-affiliated newspaper, one worked for a

trade union paper and two journalists were freelancers. Finally, one interviewee had retired and one had recently moved from journalism into another line of work.

The completed interviews were then transcribed, coded and analysed using Atlas.ti analysis software. The coding was done based on the existing literature regarding the relations between journalism, expertise and source credibility. However, the coding was also affected by the themes that emerged from the interviews with the journalists.

Findings

The article now presents the findings of the analysis. This section is structured as follows. First, the article presents the results from the questionnaire survey. Based on the results, it then outlines the basic characteristics of the hierarchy of credibility among Finnish economic policy experts, with government authorities and research institutes situated at the top and journalists being more critical of the expertise of bank economists and labour market organisations. Second, the article further explores the hierarchy of credibility among economic experts with the help of the research interviews. Here, the analysis focuses on how the interviewed Finnish journalists assessed the credibility of three prominent expert source groups (see Harjuniemi and Ampuja 2019; Simola and Reunanen 2010), government authorities (the Finnish Ministry of Finance and the Bank of Finland), two widely respected economic research institutes (Eta Economic Research and the Labour Institute for Economic Research) and private banks. Finally, the article argues that while a hierarchy of credibility clearly exists among economic

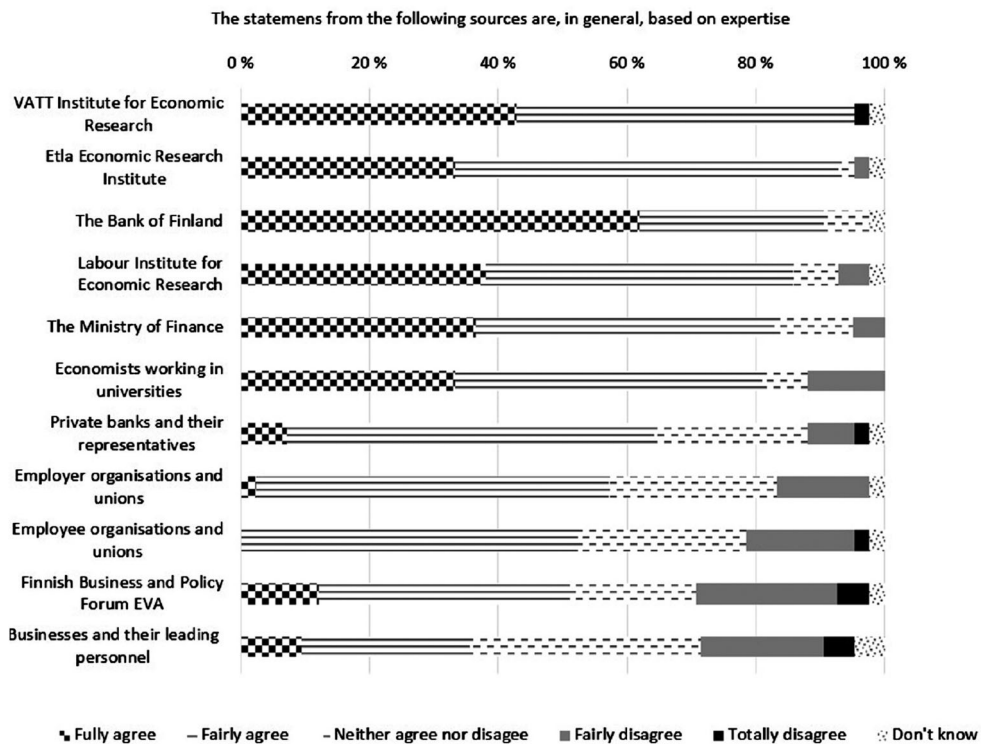


Figure 2. Journalists' perceptions of the expertise of selected news sources ($N = 42$).

policy experts and that the perceived credibility of experts reflects their institutional affiliation, journalists are sceptical of the idea of unbiased expertise. This speaks of the tense relationship between expertise and political advocacy in economic journalism.

The Main Characteristics of the Hierarchy of Credibility in Economic Expertise

Figure 2 outlines the basic characteristic of the hierarchy of credibility among economic policy experts. When asked to evaluate the expertise of various news sources and organisations, the journalists ranked government authorities and economic research institutes at the top. According to the respondents, the Bank of Finland (the Finnish central bank), Etna Economic Research, VATT Institute of Economic Research (a government-funded economic research institute), Labour Institute for Economic Research and the Ministry of Finance are all seen as highly competent economic experts. Perhaps surprisingly, they positioned economists working for universities below the aforementioned organisations, even though university economists are often considered the archetypical independent experts (Laursen and Trapp 2019). Here, the journalists seemingly considered the university experts somewhat detached from the details of policy-making, which might hamper their usefulness as expert sources (see Fenton et al. 1997; Steele 1995).

Overall, the position of government authorities and research institutes reflects their institutional status as powerful authorities and trusted experts (see Hall et al. 1978, 58; Hansen 1994). The Bank of Finland and the Ministry of Finance have traditionally been major forces in Finnish economic policy-making. Both authorities have had a strong role in formulating the framework of Finnish economic policy, which has given them public authority as well (Harjuniemi and Ampuja 2019). Both the Labour Institute for Economic Research and Etna Economic Research are macroeconomic research institutes employing academic economists. However, both institutes are also affiliated with political and economic interests, as Etna Economic Research institute is funded partly by Finnish business organisations and the Labour Institute for Economic Research partly by Finnish trade unions. Thus, they are not only research institutes but also political actors that provide decision-makers and journalists with economic policy ideas (Simola and Reunanen 2010, 140). Despite such a dual mandate as advocates and independent experts, the journalists regard them as credible experts on economic policy, as shown by the data.

In terms of expertise, the respondents tended to be more critical of banks, labour market organisations and business leaders. While such sources are often cited in news stories (Berry 2019; Cawley 2016; Hall et al. 1978; Wren-Lewis 2018), as experts they are not considered as credible as government authorities and research institutes. Such findings support the thesis that journalists are more sceptical of experts who can be seen as spokespeople for or advocates of vested interests (Manning 2001; Miller and Williams 1998, 126). The premise is supported also by the fact that the respondents expressed scepticism towards the expertise of the Finnish Business and Policy Forum EVA, a prominent Finnish pro-market think tank that publishes research reports, analyses and pamphlets (Eva 2020; Wuokko 2017). In the following sections, these dynamics are analysed in a more detailed fashion by drawing on the research interviews with Finnish political and economic journalists.

Respect for Government Authorities and Research Institutes

In the interviews, the journalists were asked to evaluate the expertise of Etna Research Institute and the Labour Institute for Economic Research (hereinafter, Etna and LI). Both institutes have a significant presence in Finnish economic policy debates, which makes them an interesting object of analysis (Simola and Reunanen 2010). Although the interviewees were well aware of the funding affiliations of the research institutes, they overwhelmingly perceived them as independent macroeconomic research institutes guided by the principles of scientific work. A journalist working for the business daily *Kauppalehti* stated that he can trust the “integrity” of both institutes, although one must naturally be aware of their affiliations. In a similar vein, a journalist for the business weekly *Talouselämä* said that compared to labour market organisations, which are routinely used to introduce labour and business perspectives to economic journalism and help balance the two sides, the research institutes are considered “more objective”. She stated that despite their backgrounds, the research institutes are widely respected.

It is more common to treat them as experts, although they have a perspective as well, everyone has a perspective, but they do not carry a strong stigma. (Journalist, business weekly *Talouselämä*)

The fact that journalists regard the research institutes as independent entities strengthens their position in the hierarchy of credibility (see Laursen and Trapp 2019). A journalist working for the Finnish state broadcaster *Yle* argued that Etna has managed to remain “independent” despite its funding structure. He argued that such an authoritative presence makes it difficult to ignore Etna. A journalist working for the largest and most influential Finnish daily newspaper, *Helsingin Sanomat*, reflected on the fact that both Etna and LI receive too much criticism because they are funded by businesses and trade unions. He argued that despite their funding, both research institutes are competent and independent.

When you speak with them [researchers from Etna and LI], you do not get the feeling that someone else is speaking through them. They are real researchers. (Journalist, daily newspaper *Helsingin Sanomat*)

In a similar vein, journalists treat the Finnish Ministry of Finance and the Bank of Finland with respect. Like the above-mentioned research institutes, the government authorities appear as independent and credible (see Hansen 1994). One journalist argued that it is commonplace to trust government officials in Finland, while another journalist argued that she would be rather reluctant to call the views of the Ministry of Finance into question. As fiscal and monetary policy officials, representatives of the Ministry of Finance and the Bank of Finland play a vital role in Finnish economic policy-making. The Finnish economic policy consensus has tended to coalesce around their authority (Harjuniemi and Ampuja 2019; Kantola and Kananen 2013).

Such power puts them high up in the hierarchy of credibility (see Hall et al. 1978, 58; Manning 2001). Often, the interviewed journalist stated it is essential to follow the Bank of Finland and the Ministry of Finance. Journalists are often dependent on their expertise and resources for data and insights on economic policy. A journalist working for the state broadcaster *Yle* argued that both authorities are essential sources for expert knowledge when dealing with fiscal and monetary policy issues. He argued that the Ministry of

Finance is an important source regarding such issues as the government budget. Similarly, the Bank of Finland is an essential expert source on monetary policy and on the European Monetary Union (EMU). When journalists deal with such issues, it is necessary to turn to the Bank of Finland.

Then, of course, the expertise is concentrated there [in the Bank of Finland]. If we analyse what is going on in the EU or in the EMU, are they going to deepen the integration of the EMU, this kind of stuff, then of course we are going to call the Bank of Finland, if they have experts on this. Because the experts are most likely going to be there. (Journalist, public broadcaster Yle).

However, this is not to say that the interviewed journalists necessarily regard the expertise of the authorities as being free of political implications. On the contrary, the journalists noted that they have often wondered whether they should put the Ministry of Finance or the Bank of Finland under more intense public scrutiny. A journalist working for *Helsingin Sanomat* wondered whether the conservative fiscal policy stance of the Ministry of Finance might even be “neoliberal”, and another *Helsingin Sanomat* journalist argued that the strong public position of the ministry might stifle democratic debate by crowding out alternative viewpoints. However, at the same time the interviewed journalists stated that it is vital to listen to the ministry due to its powerful position and detailed expert knowledge on the economy. This further underlines the dynamics of journalism practice, where those accredited a top position in the hierarchy of credibility are likewise given privileged access to the media due to their institutional status (Ericson 1998; Gans 1979; Hall et al. 1978, 58). A journalist working for the Finnish public broadcaster Yle illustrated these contradictory dynamics when reflecting on the public prominence of the Ministry of Finance.

It (the Ministry of Finance) does get a lot of authority, and their views make it into the news. And, of course, it must be like that, partly due to the fact that their views form the basis for public finances; they do create the framework, and the minister will work within that framework. In that sense, it is a significant institution. Maybe there should be more criticism [...]. (Journalist, public broadcaster Yle)

Scepticism Towards Experts from Banks

In line with the thesis that journalists tend to be more sceptical of expert groups that can be considered advocates for vested interests or political causes, the interviewed journalists assessed economists from private banks in a more critical fashion. One journalist critically remarked that economists from private banks are routinely given ample space in journalism. She stated that this happens also in cases that are not related to the business of the bank. Another interviewee similarly argued that journalists routinely turn to a few economists from major private banks.

As if a chief economist from a bank would not have political interests but would just look at the cold numbers. That is simply nonsense. Of course they look at the numbers from the point of view of the bank. (Former journalist, recently moved into a new line of work).

According to the interviews, journalists must be more critical of experts working for private banks. Of course, journalists often turn to banks for expertise. Many interviewees argued that bank economists have detailed expert knowledge on the economy, with bank

economists following the market in a real-time manner, and such expertise is often difficult to find outside banks. When journalists deal with, for example, currencies and exchange rates, banks are quite useful.

It is difficult to find economists who can answer those questions. On international issues, you need to call Nordea [the largest bank in the Nordic countries] to reach an economist who has studied these issues. (Journalist, regional newspaper)

Bank economists are important expert sources because they often possess information on the real-time fluctuations of the economy (Manning 2013; Berry 2019). Accordingly, the interviewed journalists regarded them as competent and useful experts. However, due to the fact that bank economists are more likely to be seen as “advocates” (Deacon and Golding 1994, 15) of vested interests than, for example, as economists working for research institutes, journalists must be aware of the potential dangers of “spin” (Doyle 2006). One interviewee, though, cautioned that journalists should still not be overtly “cynical” regarding banks and that not every comment given by a bank economist should be analysed as advocacy for the bank.

However, if a bank specialises in mortgages and an economist from the banks speaks about the housing market, we need to be careful. Of course, we can publish those views because there might be solid research underpinning those comments. But the reader must be made aware of the fact that this bank specialises in mortgages and makes its money from granting mortgages. (Journalist, Helsingin Sanomat)

Between Expertise and Advocacy

As illustrated by the questionnaire survey data and the interviews, a clear hierarchy of credibility exists with respect to the economic experts routinely used by Finnish economic and political journalists. In line with existing literature on news sources (Laursen and Trapp 2019; Manning 2001), the assumed credibility of economic experts reflects their institutional status. The interviewed journalists perceived government authorities and research institutes as being more credible than banks. Journalists must, according to the interviewees, be more critical of the positions of bank experts as advocates of private interests.

However, the interviewed journalists were similarly critical when contemplating the idea of objective expertise free of any advocacy. Although they admittedly consider many economic experts competent, the journalists stated that economic policy expertise is undoubtedly intertwined with politics. The interviewed journalists considered economics to be a contested science where different assumptions carry varying political implications (see Doyle 2006, 443–444). A journalist working for a party-affiliated newspaper wondered how economists can disagree on economic issues despite the fact that they have all “read the same books”. Similarly, a *Helsingin Sanomat* journalist argued that unbiased economic expertise does not exist.

We have some colleagues who think that the title “professor” means that someone is doing objective science, that she or he is unbiased. But I do not believe that point of view. I think that especially when it comes to economics, different basic assumptions play a role. Two professors might come to different conclusions, or perhaps not different conclusions, but they might emphasise different things. (Journalist, Helsingin Sanomat)

Indeed, the line between advocacy and expertise is often blurry. Journalists need experts to enhance the objectivity of journalism, and journalists evaluate the credibility of experts with varying institutional affiliations. However, the interviewed journalists rejected the idea that economic expertise can be completely “value free” (Fenton et al. 1997, 3). This is not to say that the journalists would dismiss experts as simply being vessels for vested interests (Deacon and Golding 1994, 17). The interviewed journalists did nevertheless feel that it is difficult to make straightforward demarcations between science and politics, as varying scientific assumptions come with varying political ramifications (see Weingart 1999). A journalist working for the tabloid *Ilta-lehti* argued that it is “impossible” for experts to remain completely unbiased, as economics is always about politics as well. An interviewed freelance journalist covering finance argued that the idea of objective expertise is an “illusion”. Similarly, a journalist working for the business weekly *Talouselämä* argued that economics and politics always go hand in hand.

I think it is impossible to separate politics and economics. I mean, originally, economics was called “political economy” (Journalist, business weekly *Talouselämä*)

Conclusions and Discussion

By building on data from a questionnaire survey ($N = 42$) conducted with Finnish political and economic journalists as well as 19 semi-structured interviews, this article has analysed how Finnish political and economic journalists evaluate the credibility of various economic expert groups. The premise of the article was that professional journalists turn to economic experts from various institutions (banks, research institutes, government authorities) to analyse economic phenomena (Harjuniemi and Ampuja 2019; Berry 2019). Since economic experts have public authority to define economic phenomena and the feasibility of economic policy ideas and actors (Chadwick et al. 2020), it is vital to analyse how journalists evaluate the credibility of economic experts with varying institutional affiliations.

Theoretically, the article builds on extant literature on the “hierarchy of credibility” (Becker 1967). As journalistic work is organised by the need to produce news and provide efficient analysis amidst tight deadlines, as well as by the need to maintain a certain level of objectivity, journalists must routinely evaluate the credibility of their sources (Hall et al. 1978, 58; Reich 2011). Thus, journalists assume a hierarchy of credibility, with, for example, government authorities and democratically elected political leaders being at the top of the hierarchy and those persons considered politically marginal or with seemingly more extreme positions being at a lower tier (Manning 2001). Since journalism requires the voices of experts to enhance the objectivity of the profession (Albæk 2011), it is of significance that experts regarded as neutral and free of political bias occupy a high-ranking position in the hierarchy of credibility (Laursen and Trapp 2019).

Drawing from the questionnaire survey data as well as the interviews, the article argued that in the eyes of journalists, a hierarchy of credibility does exist with respect to economic experts. The position of the expert in the hierarchy reflects his or her institutional affiliation. According to the survey data, journalists evaluate economic experts affiliated with the government and research institutes as being the most credible (see

Conway 2021; Hansen 1994). The interviewees highlighted experts from the Bank of Finland, the Finnish Ministry of Finance and various research institutes as the most credible economic experts. Moreover, the journalists were more critical of the expertise of private banks and politically or ideologically motivated organisations. These findings support the thesis that journalists take a more reserved approach to experts that can be seen as speaking for vested interests (Laursen and Trapp 2019; Miller and Williams 1998, 126).

This notion was supported by the semi-structured interviews with 19 Finnish journalists covering the fields of economics and politics. The interviewed journalists stated that experts from the research institutes and government authorities are quite credible. Despite their affiliations with Finnish businesses and trade unions, the interviewees viewed the research institutes Etlä Economic Research and the Labour Institute for Economic Research as independent expert institutions. Similarly, the interviewed journalists reportedly hold the Finnish Ministry of Finance and the Bank of Finland in high regard. Although critical of their prominent public position (see Harjuniemi and Ampuja 2019), the journalists stated that it is crucial to listen to government authorities due to their detailed expert knowledge of the Finnish economy and their position in policy-making processes. This supports the notion that journalists grant government authorities a high-ranking position in the hierarchy of credibility due to their institutional position (Hall et al. 1978, 58). Accordingly, the journalists expressed more reserve towards experts from private banks, who – despite their position as useful and insightful analysts – are more generally regarded as spokespeople for vested interests, weakening their position within the hierarchy of credibility.

Although the position of economic experts in the hierarchy of credibility is affected by their institutional status and by their assumed position between expertise and advocacy, the interviewed journalists saw the line between expertise and politics as blurred. They underlined the intertwined nature of economic expertise and politics. The interviewed journalists argued that economic experts have varying assumptions about the economy and that these assumptions come with political implications.

Indeed, the findings of this article emphasise the need for nuanced analyses on the relationship between journalism, economic expertise and advocacy. Journalism scholarship has emphasised that journalists need unbiased experts who are “not part of the conflict” (Albæk 2011, 338) and who can provide them with “neutral” (Boyce 2006, 890) facts. Thus, it is important to distinguish between unbiased scientific expertise and political advocates who wish to enhance their legitimacy in the eyes of journalists by building on the authority of science (Laursen and Trapp 2019).

While this article supports the thesis that journalists must turn to objective expertise and differentiate between expertise and advocacy, it is also a call for scholars to further problematise and critically analyse the nexus between journalism, economic expertise and advocacy. Journalism scholarship has previously argued that journalists seek to differentiate objective expertise and facts from values, advocacy and political bias (Deacon and Golding 1994, 15; Fenton et al. 1997, 3; Manning 2001, 68). This article, however, illustrates that it is difficult, if not impossible, to successfully distinguish between expertise and advocacy in economic journalism. The interviewed journalists did differentiate between various economic expert groups and evaluated their position within the hierarchy of credibility, but at the same time stated that all economic expertise comes with political implications. This is

illustrative of the complex relationship between expertise and politics in journalism practice (Deacon and Golding 1994, 17; Hansen 1994; Laursen and Trapp 2019).

The findings of the article support the notion that economics is a site that inherently includes disputes between different experts (Doyle 2006, 443–444). In contemporary societies, experts play a key role in defining the agenda of political decision-making and providing politicians with the tools to tackle societal issues (Weingart 1999). This is certainly true regarding economic policy. Economic experts are powerful scientific authorities with the ability to affect the realm of political possibilities (Blyth 2015; Earle, Moran, and Ward-Perkins 2017; Mudge 2018). As journalism is a key arena in terms of the public dissemination of economic expertise, journalism scholars must analyse how different economic assumptions and logics play out in journalism and how experts situated on different tiers on the hierarchy of credibility construct the public legitimacy of political action.

Finally, it must be stated that the research setting for this article is not without its limitations and shortcomings. The number of survey respondents was quite small, and a more comprehensive empirical study would surely benefit scholarship on journalism practice and economic expertise. Moreover, this article sidelined influential international economic institutions, like the European Central Bank (ECB) and the International Monetary Fund (IMF), not to mention such globally prominent superstar economists as Thomas Piketty, whose arguments are debated in the public sphere (see Rieder and Theine 2019).

Importantly, this article did not take into consideration whether the differences between, for example, various journalistic outlets have an impact on how journalists assess the credibility of economic experts. Indeed, one avenue for future research would be to examine how the dynamics between journalism and economic expertise are affected by the varying commercial demands and organisational logics characterising the “journalistic field” (Hanitzsch 2011). Moreover, it would be of essential importance to study the possible effects of intergenerational differences. As the mid-twentieth century “high-modernist” (Hallin 1992) paradigm of objective journalism has been in a constant state of flux due to, for example, rapid technological change and political polarisation (Nechushtai 2018), journalists have become more critical of established forms of authority and expertise (Kantola 2012). Scholars interested in journalism practice and economic expertise should put this hypothesis to the test by studying whether attitudes towards economic expertise are marked by generational differences.

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