The Press Takes on Personal Debt

This chapter explores how journalists constituted the personal debt crisis in the British Broadsheets in the twenty-first century. Since their earliest inception in the seventeenth century, the Times, the Packet, and the Post, served as conveyers of shipping news about the colonies; vital channels of communication about business, social welfare, and the world events. Finance stories have long been part of the news. The consumer economy and the role of personal finance within it became a regular beat of journalists in the 1980s. Journalists handled homeownership as a social contract, worthy of political debate. They reconfigured discussions of taxes upon concerns about interest rates. Meanwhile their attention to personal debt waxed and waned; making headlines in the early 1990s recession with record numbers of home repossession and bankruptcies reported, but dissipating as the economy began to recover through the later 1990s. In what follows, I focus on the re-emergence of concern towards personal debt in the twenty-first century.

In the 1990s, broadsheet papers repackaged money sections, once a few brief pages crammed between sports and lifestyle, as an independent supplement. This shift coincided with financial service providers’ increased marketing efforts post-Big Bang. The Times, Independent, and Guardian created dedicated money sections, while the Telegraph, distinguished itself with a personal finance section. The money section’s raison d’etre was to assemble a specialized audience towards which financial advertisers and public relations material could be directed. However, readers were ostensibly drawn to the sections for sound advice about how to manage their finances which did not always correspond with marketers’ interests. Thus, bringing these two interests together created a profound contradiction. Articles focusing on financial products revealed the heavy hand of financial public relations staff on the
shoulder of financial journalists. To attract readers, the papers focused on human interest of personal financial stress and success. Consumers were invited to pose questions about finance and were given tips about prudent money management. The sections focused on individual concerns and assumed that readers were responsible for their personal finance choices. Broader cultural, social, and economic constraints placed on consumers’ decisions burden of the production of this type of copy. So, for example, the copy asked people to address economic recession by tightening their individual belts.

The business section had long been an important source of political news. Reporting on the daily dealings in labour, corporate mergers, commodity stock, and consumer markets, journalists sought to make visible the complexities of national and interconnected global economies. The cultural importance of personal finance led journalists to many sources. Central among them were politicians. Government and business sectors communicated their interests to the public in the press. Each read the papers and the information constituted a platform for debate. Journalists provided political spokes for people with a platform to articulate their interpretation of the economy; yet, also questioned government rhetoric, for to do otherwise threatened their credibility and their ability to maintain the public interest necessary to sell newspapers. Journalists questioned political parties about how they would address soaring house prices preventing first-time buyers from getting on the property ladder; what the government planned to do about collapsing pension schemes; and reported on how ‘easy credit is helping push debt and personal bankruptcies to new highs’ (Warwick-Ching, 30 April 2005, p. 22). Journalists turned to economists, accountancy firms, retailers, academics, debt counseling organizations, and people on the street to shape their diverse tales of personal finance.

While it was impossible for the media to close down the multiple interpretations the audience made of stories, media and journalists could draw people’s attention to particular topics and not others by way of a process McCombs and Shaw called agenda setting (McCombs and Shaw, 1972). These authors suggested that salience was created by the sheer repetition of a topic, its placement on the front page, discussing the topic at length, and spinning the topic into a variety of different subjects (McCombs & Shaw, 1972). To keep audiences focused on the topic, the media framed their messages through provocative word choice, compelling tone, and hooks to maintain the ongoing focus of the reader.