

# Dig deeper, financial journos!

PEOPLE USED to dismiss sports writers as “fans with typewriters,” but “too many financial journalists, like sports reporters are fans of capitalism with typewriters” (or modern equivalent) who have “bought into the existing economic order, even more so than the advertisers.” Most financial journalists play the market, are property owners, and have ISAs, shares and money purchase pension schemes. “Very few,” however, “have the analytical skills or will to know what’s going on.”

That’s the view of *Guardian* media columnist and former *Independent on Sunday* editor Peter Wilby, speaking on the role of the media in a financial crisis at the London Freelance Branch Annual General Meeting in January.

Peter recalls how when he edited a Sunday paper, there was a “Friday night drop”, in which “self-serving” tip-offs from financial PRs went round the Sunday papers to reassure investors, ramp up a takeover bid, or do in rivals in the financial sector.

When Peter spoke, the Treasury Select Committee had just had its first round of grilling journalists as part of its investigation into the role of the media in ensuring financial stability. While the Committee accused some journalists of “careless headlines or injudicious reporting which risk becoming self-fulfilling prophecies”, Peter argued that if the system had really been sound, the rumours wouldn’t have got any-

where, and that BBC News financial editor Robert Peston, by warning Northern Rock punters to get their money out fast, was doing them a service. Peter noted that the Newspaper Society had told the Treasury

casions the *Times* said the crunch was over. According to Peter, in January 2007 the *Times* reported that Northern Rock was “firing on all cylinders”, promising a “new era of bigger returns for savers”.

Peter Wilby tells it like it is:

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Select Committee that the media had no role in safeguarding financial stability, it was there “simply to report news events.”

Peter’s complaint is not that financial journalists overplayed the crisis, but that they underplayed it. He lost count of the number of oc-

By the spring, the same newspaper assured readers that the “jitters are overdone.” Rather than restrict financial journalists, says Peter, we should “give them a kick up the hindquarters and tell them to investigate more”.

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## Expenses pay off

Expenses sprang into prominence during the last instance of the NUJ’s Pitch & Deal training day for freelancers. “You mean,” exclaimed one of the participants as the tutors were outlining what might go into a deal, “I could charge expenses?” To spend a day role-playing and learning how better to Pitch & Deal, sign up for the next course, on **Friday 24 April**. NUJ members pay £90, a £40 saving on the full cost, and students and first-year members only £67. See [www.nujtraining.org.uk](http://www.nujtraining.org.uk) or call 020 7843 3717. Who knows, some equivalent revelation could brighten up your freelance life. People just coming into freelancing could check out the well-regarded introductory course *Getting Started as a Freelance*, set for **Saturday 21 March**.

## What local media? Ask your MP..

EVERYONE needs local papers, TV and radio to keep them informed about what’s going on in their area and, for one example, to keep the council honest. But local papers haven’t been making as much profit as the bean-counters demand.

Their owners are now lobbying for government handouts – while they continue to reward shareholders and sack journalists, close titles and merge offices. In every news-

room, across all sectors, cuts are undermining quality journalism.

The NUJ is be lobbying MPs over the future of local media on **Wednesday 25 March** in, naturally, Parliament. The union asks you to join in: gather at 2pm to meet with MPs at 3:30.

If aid is given, the union says, it must come with conditions: caps on directors’ pay and management bonuses, minimum investment in edi-

torial resources and original content and maintaining staffing ratios, titles, editors and pagination.

Local newspapers in parts of joined-up Europe do get government support – in the context of all journalists, including staff, having full authors’ rights, including the right to defend the integrity of their copy. But several countries take it back in Value Added Tax on newspapers.

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## Winds of change forecast for copyright law

ANOTHER YEAR, another government consultation on copyright law – but this one looks interesting. This latest, entitled “© the future – developing a copyright agenda for the 21st century” recognises, for instance, that: “many creators would argue that they wish to be able to control how their work is used – for example to prevent it being used in a way that was never intended or

perhaps to support a cause that the creator does not agree with.” Indeed we do.

You can see the consultation document at [www.ipo.gov.uk/c-policy-consultation.pdf](http://www.ipo.gov.uk/c-policy-consultation.pdf)

The NUJ’s response argues that “The legal framework for the information economy will only retain public legitimacy if it is re-rooted in the rights of the individual author. In

other words, if the UK adopts the global mainstream principles of Authors’ Rights, founded on the exclusive and inalienable right of the author (and performer) to authorise uses of their work, to be credited, and to defend the integrity of their work.”

See the full document via <http://www.londonfreelance.org/ar/> – and more news, soon.