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The Greek Economic Crisis in the International Press:

New York Times
[September 2009 to April 2010]

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The Greek Economic Crisis in the International Press: the case of ‘The New York Times’

This research report is an attempt to highlight the discourse of *New York Times* on the issue of Greek economic crisis during the period September 2009 – April 2010. This period covers the six months that preceded Athens’ request (on April 23) for the activation of the EU-IMF rescue package.

The research conducted here is part of a broader research project entitled ‘The Greek Economic Crisis in the International Press’. This broader research covers the analysis of newspapers from ten different countries: China Daily (China), Die Zeit (Germany), El Pais (Spain), Le Figaro (France), The Korea Times (Korea), The New York Times (USA), The Straits Times (Singapore), The Times of India (India), The Times (UK).

The findings presented here cover only the first phase of the research project ‘The Greek Economic Crisis in the International Press’. The second phase of this project, which is currently underway, covers the analysis of the six months that followed the activation of the EU-IMF rescue package (i.e. May – October 2010). The findings of this second phase will be published in Summer 2011.

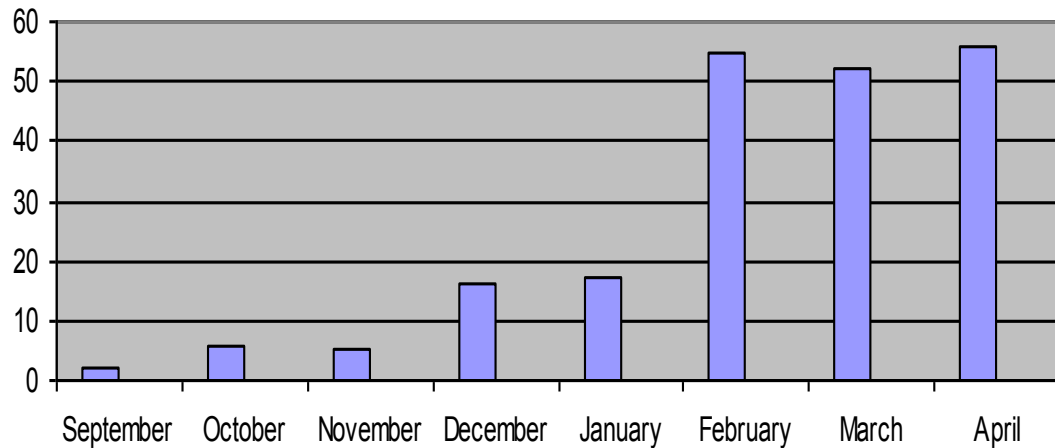
This brief presentation refers only to some of the main findings of the analysis of the discourse of *New York Times*. The full report is only available in Greek and can be downloaded from IDIS’ website.

Table 1. Circulation of Daily Newspapers in the USA (2009)



Source: Audit Bureau of Circulations

Table 2. Number of articles that make a reference to Greece



December can be considered a landmark. It is the first month that we have increased references to Greece (Tables 2 and 3). The focus on Greece and the number of articles increased substantially from February onwards, when the ‘Greek issue’ becomes a constant matter of analysis in *The New York Times*. The discourse of *The New York Times* focuses on economic and political aspects of Greece’s crisis. Yet integral focal points of this discourse were also the economic crisis in Dubai, Europe and USA.

Table 3. Number of articles that make a reference to Greece in their title

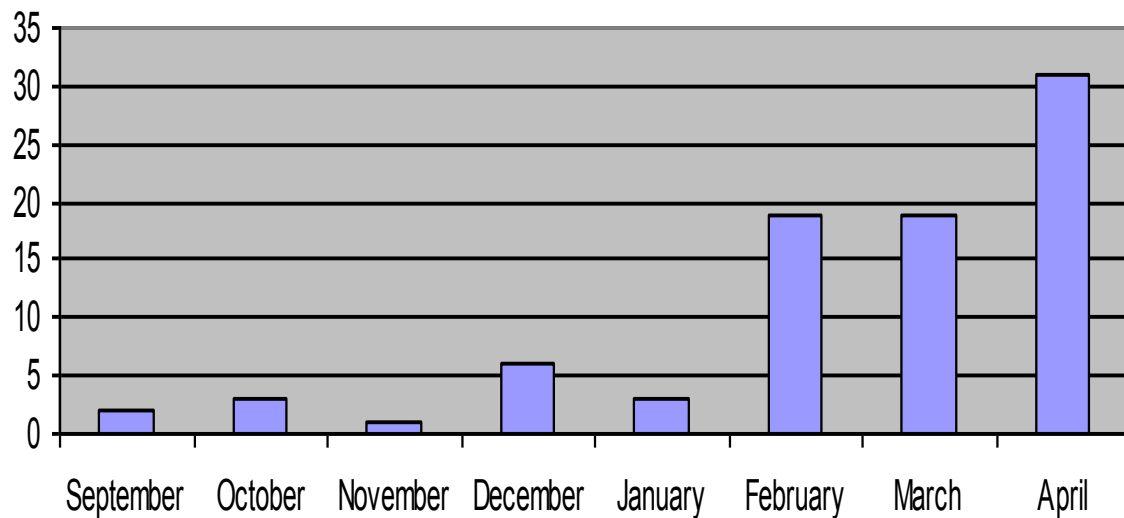
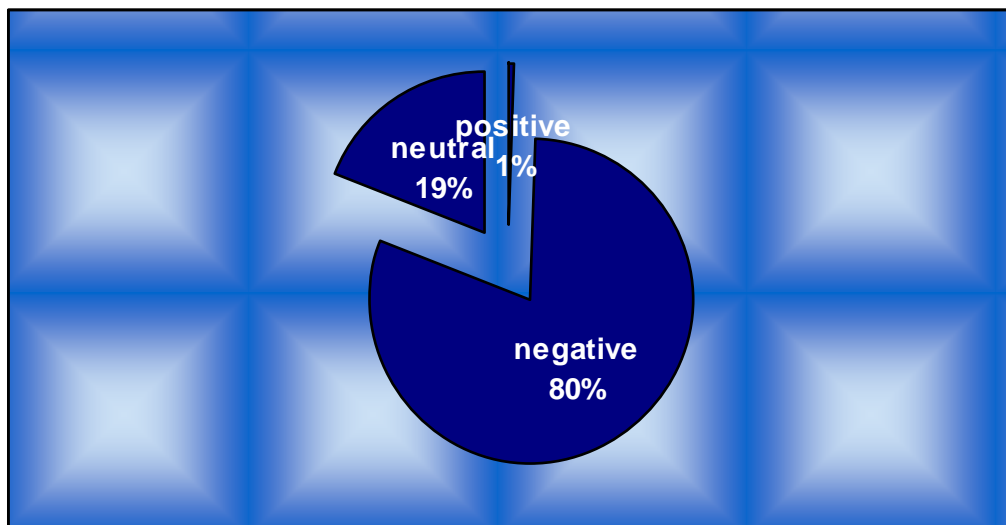


Table 4. The Stance of *New York Times* Articles towards Greece (% of overall articles)



The large majority of articles published in *The New York Times* on Greece and the Greek Crisis adopt a negative stance towards Greece (Tables 4 and 5). The newspaper seems to have a rather neutral stance in its coverage on Greece until January 2010. From January onwards the commentary on Greece in the newspaper adopted a clearly negative stance towards Greece and its politico-economic system. The more problems that came into the surface with regard to Greece and its politico-economic system and the more the ‘Greek issue’ affected (directly or indirectly) negatively the EU and world economy, the more negative the reporting on Greece in *The New York Times* became.

Table 5. The Stance of *New York Times* Articles towards Greece (evolution per month)

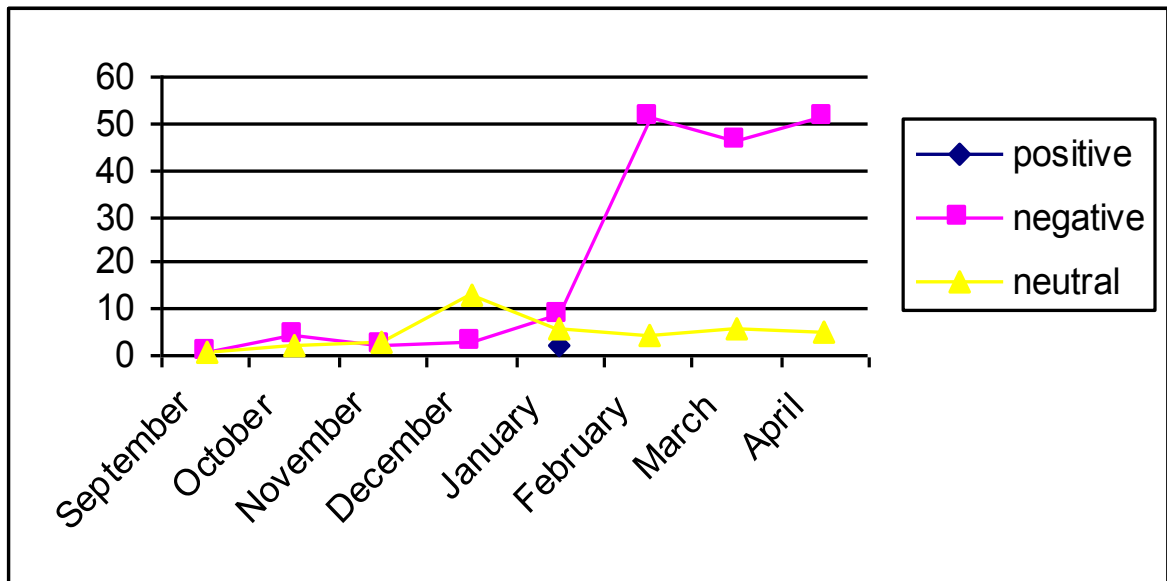
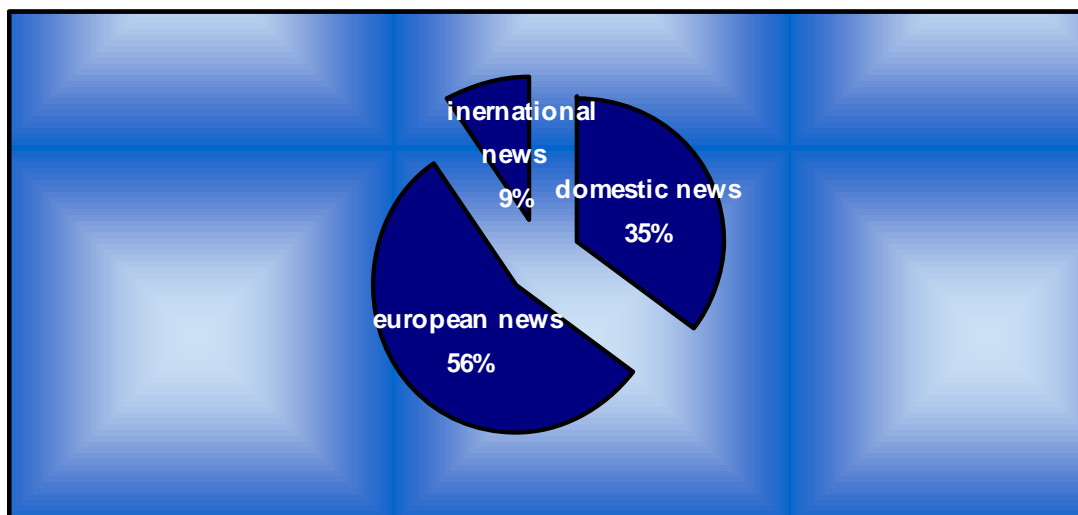


Table 6. The Frame of Analysis of the Greek Economic Crisis in *The New York Times*

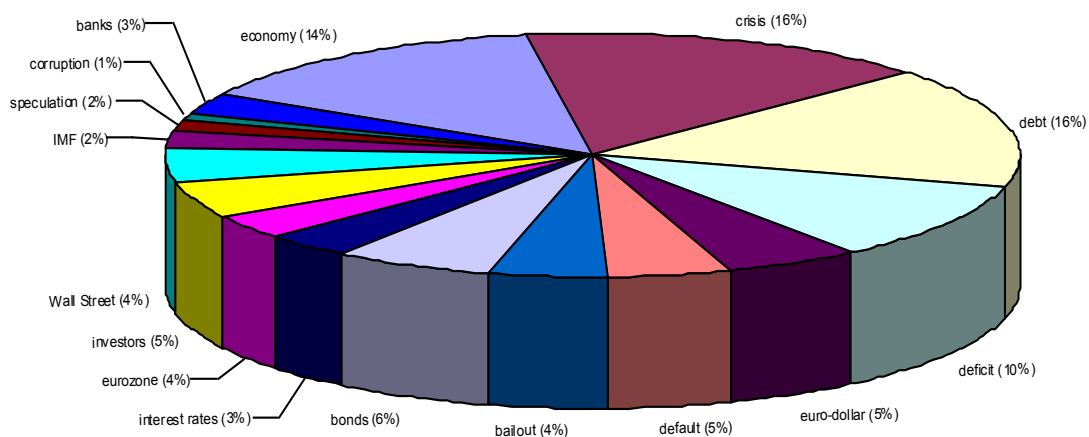


The majority of the articles use the issue of ‘Greek economic crisis’ to discuss issues of broader European concern (Table 6). A focal point here is the potential domino-effect consequences of a Greek default. The latter could encourage markets to exercise pressures on other eurozone countries too. This could trigger a domino effect with devastating consequences for the European, USA and world economy. In this regard *The New York Times* take a clear stance in favour of the principle of solidarity (political and economical) within the eurozone. *The New York Times* argue that in

order to prevent the domino-effect danger, solidarity (political and economical) among the eurozone members is necessary. Furthermore, according to *The New York Times*, the Greek authorities have to restructure the Greek economy in order to improve the country's competitiveness.

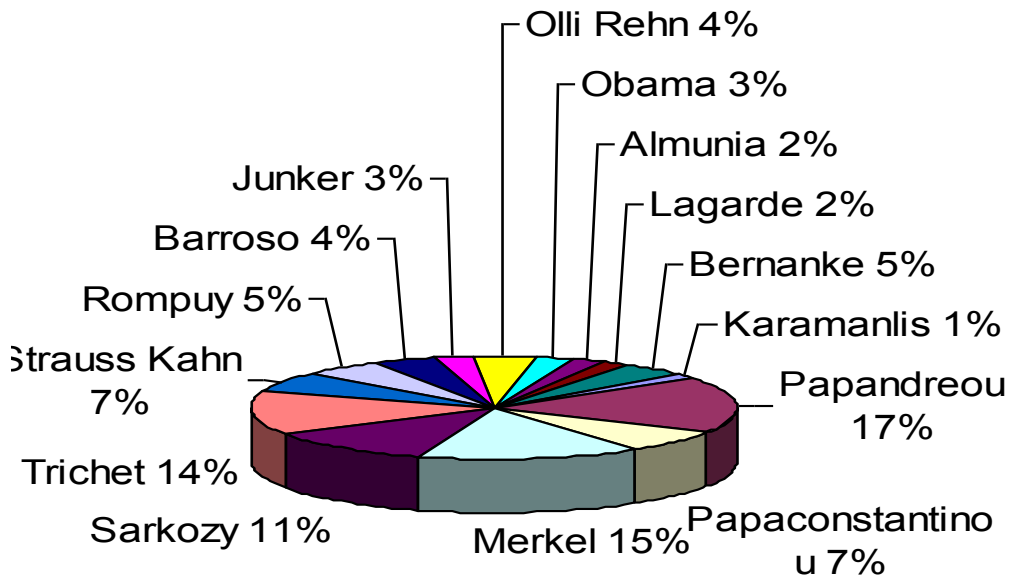
A significant number of articles (35%) discuss the 'Greek issue' through a domestic frame of analysis while a smaller number of articles (9%) adopt an international frame for discussing the Greek Crisis.

Table 7. Key Themes in *The New York Times* Discourse on the Greek Economic Crisis



The New York Times discourse on the Greek crisis (Table 7) focuses on the large deficits, huge debt to GDP ratio for countries like Dubai and Greece, investors' worries if these countries were to default, political manoeuvres in Greece and in the EU, the characteristics of Greek economy and society, social turmoil to austerity, the risk of contamination in the euro area, worries that Greek economic crisis could harm the credibility of euro etc. All these issues are considered to affect negatively the European and international economy (and this is the reason why they dominate in the *The New York Times* discourse).

Table 8. Persons that Dominate in *The New York Times* Discourse on the Greek Economic Crisis



As Table 8 shows, the people who dominate in the newspaper's discourse are the Greek Prime Minister Mr. Papandreou, the German and French leaders Ms. Merkel and Mr. Sarkozy respectively, and the ECB governor Mr Trichet. Yet there is also significant numbers of references to Mr Obama, Mr Bernanke and Mr Strauss-Kahn. The higher attention paid to the new institutional President of European Council (Rompuy), in comparison to other European leaders (Barosso, Rehn, Junker, Almunia) is interesting.