How Come We Know?
The Media Coverage of Economic Inequality

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Given the background of rising economic inequalities, the topic has reentered the field of economic science. Yet the problem of how economic inequality is being mediated to the public is not discussed in economics at all, and hardly mentioned in communication studies. Through an analysis of recent empirical studies on the coverage of inequality in the media, we debate the role mass media play as information providers. Assessing the underlying assumptions and the methodological approaches guiding the respective empirical findings, we can highlight the merits of this body of work and identify open questions for further research. The last part of the article provides a discussion of (currently rather neglected) political economy theories that offer rich theoretical approaches to study media, power, and inequality.

Keywords: media coverage, economic inequality, redistributional policies, preference shaping, critical political economy of the media

After decades of benign neglect, the issues of economic and social inequalities have only recently reentered the stage of mainstream political attention and debate. The fact is that low-income households are confronted with declining or stagnant incomes, policy regimes are orientated toward austerity, and high rates of unemployment prevail in most parts of Europe and the Anglo-Saxon countries. This can be traced back to the increasing financialization of economies, which has been accompanied by a shift in the power relations between capital and labor dating from the early 1980s. Not least, this is connected to the relative decline of the real economy in contrast to the financial economy, resulting in a smaller remuneration to labor, the decline of the wage ratio, and the rise of inequality. A global, market-radical counterreformation led to massive social splits, the rise of the working poor, and other marginalized groups in rich countries as well as a much-discussed relative decline of the middle class.

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On the other high-end side of the income distribution, a new generation of economic elites has emerged. In contrast to the age of Fordism, which privileged the goal of a major expansion if not universalization of the middle class, neoliberalism times are orientated toward a polarization of income and material welfare between the top layers and the majority below. Not only did the income gap widen over the last decades, wealth inequality is increasing as well (Piketty, 2014; Reich, 2014; Stiglitz, 2012). Against this background, it may come as no surprise that the book *Capital in the Twenty-First Century,* by the French economist Thomas Piketty, became such a bestseller and media event in 2014 and 2015.[2]

Notwithstanding the rediscovery of the inequality topic by economists as well as other social scientists, little is known on how economic inequality is being mediated to the public. That is exactly where this article steps in: To give a systematic overview of the existing empirical studies on the media coverage of economic inequality and to offer an embedding of these findings in a theoretical context. The article is structured as follows: After an introduction into the debate on economic inequality, we continue by discussing the relevance of the mediation of economic inequality for economic policies. Drawing on an overview of recent studies, which empirically examine the coverage of inequality and redistributional policies, we debate the role that mass media play as information providers. Acknowledging that scholars adopting a political economy approach frequently engage with issues on inequality, we finish off by turning to this research tradition for theories and insights that may help us to better comprehend how economic inequality is contextualized in the mass media.

In our understanding, the mass media now play an indispensable role for the creation and dissemination of ideas and opinions related to economic processes and their material outcomes, be it for the knowledge and acceptance of public policy options or the results of scientific research. In a broader context, the question is how do people acquire their knowledge about economic processes and affairs that they are not, or only indirectly, part of. In other words: How come we know? And why is this of importance to both communication studies and economics?

Economic Inequality and Its Mediation

In this section, we set the scene for our topic of the mediation of economic inequality.[3] We review and address key trends and drivers of the rising wealth and income inequality in the section titled Economic Inequality: A Rediscovered Subject, look at the scientific division of labor between communication science and economics in the section titled On the Crossroads of Communication Science and Economics, highlight the economic concept of preferences in its importance for the mediation of economic inequality in the section titled A Detour Into Economics: The Shaping of Preferences, and finish with an outlook of what the empirical studies reviewed in this article conclude on the latter topic in the section titled Empirical Research on Economic Inequality and Related Topics.

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[2] See Wade (2014) for a discussion of the "Piketty phenomenon," and Grisold, Preston, Silke, and Theine (2015) for an ongoing research project on the topic.

[3] In this article, we use the term *economic inequality* as a general term for income and wealth inequality.

Economic Inequality: A Rediscovered Subject

Since the beginning of the 21st century, a group of social scientists gained renewed interest in long-term trends of wealth and income inequality, which led to the publication of a growing number of scientific books and articles (see Piketty & Saez, 2014, for an overview). Probably the most well-known books published recently by economists are Thomas Piketty's (2014) *Capital in the Twenty-First Century*, Anthony Atkinson's (2015) *Inequality: What Can Be Done?*, and Branko Milanovic's (2016) *Global Inequality: A New Approach for the Age of Globalization*. Three major themes can be identified from this growing body of literature as most essential for the purpose of this article: the long-term study of wealth and income inequality as well as the importance of political processes for both.

The first finding from the literature is that there have been major changes in the distribution of income over the past century. Just before World War I, the income share of the top decile[4] was around 50% in most European countries and slightly lower in the United States. From there on, income inequality decreased in Europe and the U.S. to around 30% of total income going to the top decile in the 1950s and 1960s. Thus, income inequality was rather modest after World War II. Since the 1980s, income inequality increased again; the high-income groups (i.e., top 10%, 1%, and 0.1%) have been gaining momentum over the past decades, leaving behind the lower ones. In the U.S. this trend is most pronounced, where the top 10% of income holders were able to boost their income shares from 30% to 35% at the end of the 1970s to nearly 50% in the early 2010s. The steep increases in the U.S. are predominantly due to the "Rise of the Supermanagers" (Piketty, 2014, p. 315), a process where managers and CEOs were able to raise their incomes significantly. This led *The Economist* ("Forget the 1%," 2014) to state the following: "Forget the 1%, It is the 0.01% who are really getting ahead in America" (para. 1). Similar patterns can be found in other Anglo-Saxon regions, such as Great Britain. In continental Europe, income inequality also increased, yet "merely" from around 30% in 1950 to about 35% in 2010 (Atkinson, Piketty, & Saez, 2011; Piketty, 2014; Piketty & Saez, 2014).

For the long-term evolution of wealth distribution, the second central finding of recent literature, large-scale changes can be observed accordingly.[5] Yet there is an important difference: Wealth inequality is much higher than income inequality throughout the 20th and 21st century. While the top deciles' income share ranges between 30% and 50%, their wealth share is between 60% and 90%. The central reason for this difference is that although the bottom half of the population earns considerable income, it holds almost no wealth at all. Apart from that, wealth concentration went through a similar trend. At the beginning of the 20th century, the top 10% of wealth owners held around 90% of overall wealth in Europe and slightly less in the United States. This concentration of wealth fell rapidly to around 60% in the 1950s.

[4] The share of the top decile in overall income and/or wealth is the standard measure used by this strand of literature. It measures the "size of the cake," which is held by the top 10% of the population. In the following, we will refer to this measure when discussing the concentration of wealth and income.

[5] Remarkably, such figures only account for wealth that is disclosed to the tax authorities. Including wealth hidden in tax havens (that do not show up in official records) enhance actual wealth inequality significantly (Zucman, 2014).

Since the 1980s, concentration is on the rise again and reached national levels of 65% in Europe and of 70% in the U.S. (Piketty, 2014; Piketty & Zucman, 2015).

Particularly, Piketty (2014) stresses that societies with extreme income and wealth concentrations define social status depending on wealth and inheritance rather than on personal work and individual achievements. Ever increasing and extreme hyper concentrations of inequality undermine the legitimacy of the prevailing forms of liberal democracy as well as attendant meritocratic principles (Piketty, 2014).

The third major feature of recent inequality literature is "that economic trends are not acts of God, and that country-specific institutions and historical circumstances can lead to very different inequality outcomes" (Piketty & Saez, 2014, p. 838). Stated differently, the magnitude of wealth and income concentration is by no means dependent on quasinatural economic laws or inevitable developments, but is largely influenced by political processes, different forms and levels of taxation, as well as period-specific zeitgeists. Hence, this literature emphasizes the role of government regulation for the distribution of wealth and income (Atkinson, 2015; Milanovic, 2016; Piketty, 2014; Piketty & Saez, 2014). In brief, Piketty (2014) proposes to reinforce substantially higher taxes on income and wealth, Atkinson (2015) makes similar policy recommendations for the UK, and Milanovic (2016) reflects on policies related to global inequality.

On the Crossroads of Communication Science and Economics

Although concerns about economic inequality have reentered the field of economic science, as manifest in some major publications in recent years, the issue of how topics on economic inequality are mediated (to the public) is not being addressed in economics at all. In contrast, in the field of media and communication studies, "issues to do with economic, class or related social inequalities (other than specific conceptualizations of gender, race and sexual orientation) do not feature prominently" (Preston, 2016, p. 38).

This lack of research is highly significant because, in the contemporary social context, the media are an important and influential source of information on inequality topics, as the full range of economic inequality is not assessable through everyday life experiences. Thus, the media are able to frame and shape the understanding of inequality and the related redistributional policies by selecting, arranging, and presenting certain types of information. Inevitably, some interpretations are highlighted while others are suppressed or ignored, therewith constructing reality. In doing so, different media outlets have the power to actively shape public discourse. For the issues at stake, this implies that the media play an indispensable role for the spreading of information as well as for the understanding and acceptance of public policies to alter economic inequality.

A Detour Into Economics: The Shaping of Preferences

"Whatever we know about our society, or indeed about the world in which we live, we know through the mass media"—this often-cited introductory statement by the renowned German sociologist Niklas Luhmann to one of his last books, published in 1996, highlights that one important source of the ideas and symbols that people use to interpret the world is provided by and fueled through mass media. Yet this incidental importance of the media has been ignored by economists so far. Driven by the intention to conceive of individuals as independent units (think of Hobbes's mushroom metaphor), economic theory in its mainstream version never even raised the target of how and in what ways preferences are shaped. Neoclassical economists regard preferences as being exogenous, thus indicating they are not shaped within the economic system, but somehow formed in an independent way (Bowles & Polania-Reyes, 2012). The dogma of exogenous preferences not only affects economic policy (as a higher degree of endogenous preferences would call for more active economic policies) but also its instruments (Tsakalotos, 2004).

In any serious analysis dealing with the interdependencies between economics and the media, the contested sphere of preference shaping must not be neglected. Be it the keeping up with the Joneses, conformity or imitation, or political opinions: All those elements in the formation of preferences are endogenous ones, and they are influenced by mass media in a considerable way. Heterodox economists such as Bowles (1998) identify social interaction as the decisive criterion of the endogenous formation of preferences, but still do not refer at all to the role of mass media (Grisold, 2004). More recent heterodox economic literature attempts to incorporate endogenous preferences and focusses on how incentives through public policies have an impact on habits, preferences, and beliefs (Bowles, 2008; Bowles & Polania-Reyes, 2012; Gintis & Romer, 1998). We advocate the reverse causality by arguing that the shaping of preferences through media coverage gains comparable importance for the acceptance, introduction, or the change of economic public policies.

In this article we aim to shed light on the role of media for the case of inequality issues and redistributional policies (i.e., the shaping of "inequality preferences").[6] For the focus of this article, it is important to understand that preferences are affected through media coverage, as the treatment of inequality in mass media (economic news reporting) surely has impacts on the perception of public policies, such as redistributional policies.

Empirical Research on Economic Inequality and Related Topics

"The relationship between media consumption and perceptions of inequality is virtually unaddressed in the extant literature" (Friedland, Rojas, & Bode, 2012, p. 288). As mentioned before, we know little about the role of media in mediating economic inequality. Yet there is a substantially larger literature on economic news reporting from which we can potentially draw first insights on the mediation of economic inequality. In the following section we will give a cursory overview of the media coverage of economic topics. We concentrate on issues and insights that seem relevant for the mediation of economic inequality and thus serve as an important basis for a deeper understanding. In the section on Intermediaries for the Topic of Economic Inequality, we turn to the review of empirical studies on the mediation of economic inequality as well as redistribution policies (e.g., welfare programs or wealth taxes).

[6] There is a body of literature (mainly from economics and political sciences) using sociodemographic data to explain preferences for redistributional policies (Alesina & La Ferrara, 2005; Corneo & Grüner, 2002). As they neither engage with endogenous preferences nor include the media, we deliberately exclude them in our analysis.

Mass Media as Intermediaries for Economic Topics

The core understanding of empirical studies on the subject is that news coverage on economic topics clearly effects the perception and understanding of economic issues. This general insight has been investigated for different dimensions of the economy. Even more so, existing studies on the role of media in reporting economic trends have, as Schiffrin (2015) puts it, a "critical flavor" (p. 642) as they question the media's "watchdog" function as an independent, informing observer.

First, scholars have stressed that business and financial news coverage tends to be framed around or is "captured" by promarket explanations (Mayher & Mcdonald, 2007; Phelan, 2007a, 2007b; Robertson, 2010). Stories do not "question the overarching economic philosophy of free-market capitalism" (Robertson, 2010, p. 526). Moreover, the voices of employer's groups and political parties are relatively overrepresented compared with employee interests and disadvantaged groups.

This promarket focus leads to an overemphasis on business news and detailed stock market information, leaving aside stories of "ordinary people" and the neglect of nonelite problems and working-class perspectives (Kollmeyer, 2004; Usher, 2012). In the words of Herbert Gans (2014), "the mass news media have largely avoided—and still avoid—most economic news relevant to the mass audience" (p. 2485). Journalists, in this view, share common standpoints with economic elites on corporate interests and the economic social order (Kollmeyer, 2004; Schiffrin, 2015). This has continued in the wake of the economic crisis since 2008, as noted by other social scientists (see Schiffrin, 2015, for an overview).

Media scholars have identified organizational and structural changes in the field of journalism that reinforce the promarket perspective. Business and financial journalism faces rising complexity of financial instruments and products exceeding the expertise of specialized journalists. In addition, pressure of productivity due to intensification of speed and availability of information increased, paralleled by a significant decline in journalists, which often leads to a narrow consideration of established sources. This is further intensified by the growth of public relations, sponsorship, and other subsidized information flows favoring wealth and powerful interests (e.g., Davis, 2007; Gandy, 2015; Preston, 2009; Tambini, 2010).

Second, media coverage of economic news has been discussed by several scholars as often "bear[ing] no relationship with economic reality" (Shen, 2009, p. 382), meaning that economic news coverage does not coincide with actual economic trends. Empirical proofs are (a) a rise in unemployment is reported more often than a rise in inflation (Fogarty, 2005), (b) the coverage of unemployment and public debt regularly deviates from actual developments (Mosley, 1984), (c) or the fact that psychologically important thresholds (e.g., 4 million unemployed in Germany) coincide with coverage peaks (Quiring, 2003), even though this might just be the result of small increases. Furthermore, coverage of rising unemployment are found more often than that of falling rates, leading Garz (2014) to suspect, "maybe because bad news sells better than no news" (p. 510).

Third, we find a decent body of literature dealing with issues related to inequality, namely, the long-standing tradition of critical analyses that focuses on the media representations of poverty and "the poor." Bullock, Fraser, and Williams (2001), in their extensive survey on media images of the poor, document the “prevalence of classist, racist, and sexist assumptions in media depictions of welfare recipients” (p. 236), which has been empirically confirmed by Redden (2011), Erler (2012), and Chauhan and Foster (2014), yet contested by El-Burki, Porpora, and Reynolds (2016).

A dominant frame discussed by Entman (1995) is that poverty is portrayed as a source of threat for the community linking poor to criminality, drug addiction, and alcoholism, thus reinforcing stereotypical representations of the poor. Poor are portrayed in connection to bad parenting techniques, immoral and self-inflicted single motherhood, as well as unhealthy diets. News covering poverty are framed in an episodic rather than a thematic way, highlighting the responsibility of the individual rather than the collective. Structural reasons for poverty are sidelined by placing the responsibility on the individual (Chauhan & Foster, 2014; Gilens, 1996; Iyengar, 1990; Redden, 2011). What has been concluded by Bullock et al. in 2001 seems to hold true these days as well: “Framing techniques that present poverty as an individual problem rather than a societal issue rooted in economic and political inequality further reinforce the perceived undeservingness of the poor” (p. 237).

Intermediaries for the Topic of Economic Inequality

We are confronted with a situation where new developments, due to escalating economic inequalities, tend to be “greeted by ‘significant silences’ by much of the communication, media and journalism studies fields” (Preston, 2016, p. 52). Our starting point to address this silence is to provide an overview and summary of published empirical work on the coverage of inequality, therewith analyzing existing research in this field. Our focus lies on journal articles in German and English, published from 2000 onwards,[7] which empirically examine the coverage of inequality and redistributional policies.[8] A literature review within the relevant social science disciplines was conducted, making use of different search engines (e.g., Web of Science, Google Scholar) and a variety (and combination) of key words (e.g., mediation, economic inequality, media coverage, inequality, redistributional policies, discourse).

The first striking fact is that we found only 11 articles that matched our criteria. The articles differ in terms of the analyzed corpus as well as the empirical method. Several articles use larger data sets and employ quantitative methods to cover long time periods or larger bodies of text. Other articles focus on a smaller corpus and make use of qualitative methods. The long-term analyses tend to focus on quantitative analysis of inequality coverage (i.e., the frequency of occurrence of the word *inequality* and related terms). Articles that investigate specific policy debates (on wealth taxes and welfare recipients) make use of a variety of methods, that is, critical discourse analysis and framing analysis, and sometimes a mix of qualitative and quantitative methods is pursued. In the following, we provide a summary of the existing research.

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[7] After a review of the articles, we decided to include De Goede (1996), as it is both a substantial contribution in terms of methodology as well as a frequently cited piece of evidence.

[8] Even though Corneo (2006) and Petrova (2008) are concerned with inequality, we did not include them in the review, as both do not fit our focus: The former develops a formal model on economic inequality and media capture, whereas the latter empirically examines the relationship between income inequality and freedom of the press.

Long-Term Coverage of Inequality

Schröder and Vietze (2015) and Petring (2016) investigated the long-term evolution of media coverage on inequality for German newspapers. Schröder and Vietze (2015) analyzed the long-term media coverage of economic inequality for three major German newspapers (*Frankfurter Allgemeine Zeitung*, *Die Zeit*, and *Spiegel*). Between 1946 and 2015, they found an increase in news coverage of economic inequality in all newspapers. Yet the three newspapers differ in terms of magnitudes: *Die Zeit* is the most active in coverage of inequality, followed by *Spiegel*. In contrast, *Frankfurter Allgemeine Zeitung* reports the least on such issues, and its coverage also increased only slightly.

This finding is partly supported by Petring (2016), who analyzed the long-term coverage of economic inequality in the newspapers *Frankfurter Allgemeine Zeitung* (1959–2011), *Süddeutsche Zeitung* (1992–2011) and *Die Tageszeitung* (1987–2011). Their striking finding is that for all newspapers except *Frankfurter Allgemeine Zeitung* coverage of inequality topics increased in accordance with the development of the respective (economic) indicators (e.g., Gini coefficient),[9] which the authors interpreted as news coverage coinciding with actual developments. The above findings coincide with the political orientation of the papers examined: The conservative newspaper *Frankfurter Allgemeine Zeitung* did not increase its coverage, whereas *Spiegel*, *Die Zeit*, *Süddeutsche Zeitung*, and *Die Tageszeitung* (all rather left, left-liberal outlets) increased their coverage of economic inequality.

However, as acknowledged by the authors, and an important methodological argument for the authors of this article as well, the study is built around a quantitative approach, which restricts their analysis to word counting. This neglects the social meaning behind words as well as the normative context in which they are embedded. Yet the sense, meaning, and framing given to specific words and concepts is a central cornerstone of media reporting.

For other countries, no studies with such a long-term focus were found. A slightly comparable study for the U.S. was conducted by O. H. Gandy (2007). He analyzed the media coverage of inequality between 1980 and 2000 in *The New York Times* and *The Washington Post*, two outlets of—in his words—"elite media." In both newspapers, he investigated (through headlines and lead paragraphs) whether the articles discussed inequality as their primary focus. In a second step, the articles were categorized according to the type of inequality (race, gender, disparity) they focused on. Over time, both newspapers issued more stories on health disparities and racial inequalities, whereas the coverage of economic inequality decreased.

A rather short-term analysis was conducted by Champlin and Knoedler (2008), who examine the media coverage of the middle class in the United States between 1997 and 2002. Newspaper indexes on inequality show that approximately twice as many articles were published on this topic between 2002 and 2007 compared with the 1997 to 2002 period in six major newspapers (*The New York Times, The Washington Post, The Wall Street Journal, USA Today, Chicago Tribune,* and *Los Angeles Times*). Yet, in

[9] The Gini coefficient is a statistical measure typically used to quantify the inequality of income and wealth within a society.

spite of the increase, Champlin and Knoedler (2008) argued that "the emphasis in most cases is limited to a simple reporting of the existence of growing inequality and middle class decline" (p. 136).

Coverage of Wealth Taxes

The framing of specific policies and policy debates aiming to gasp the social meaning of discourses is the focus of another set of studies. Bell and Entman (2011) as well as Limbert and Bullock (2009) scrutinized the media representation of tax cuts during the Bush administration in 2001 and 2003. Mainly wealthy taxpayers benefited from the tax reform due to tax cuts in the top rate as well as lower taxes on dividends and capital gains. Bell and Entman (2011) draw on a framing analysis as well as quantitative and qualitative text analyses of three major national television news broadcasts (*ABC World News Tonight, CBS Evening News,* and *NBC Nightly News*). They found that two thirds of media coverage on the tax reform are framed in "collectivistic," undefined terms as "all Americans" would receive tax cuts or eventually benefit from reduced tax burdens, "implying that everyone in America shared similar interests in tax policy" (Bell & Entman, 2011, p. 556). Furthermore, news stories predicted that tax cuts would stimulate economic growth, whereas almost no attention was paid to the detrimental impact on the federal budget.

Limbert and Bullock (2009) used a critical discourse analysis approach to analyze the media discourse on the same tax reform, but focused on five major U.S. newspapers (*USA Today, The Wall Street Journal, The New York Times, Los Angeles Times, The Washington Post*). Tax cuts, they note, were repeatedly discussed as an important contribution to the economic well-being of the country, thus, portraying tax cuts as "an issue of general concern rather than as a policy that would primarily benefit the wealthy" (Limbert & Bullock, 2009, p. 71). Meritocratic ideals were upheld as individuals benefitting from tax reductions were constructed as hard earners deserving to keep their own money. Another prominent theme was a very class-specific concept of double taxation, that is, a highly selective concern that shareholder's money is taxed twice, once as taxes on corporate profits and second as the stockholder's income, which was often described as unfair. When social groups were mentioned, senior citizens were often portrayed as benefitting from tax cuts and thus being able to enhance their modest incomes.

Both studies likewise conclude that an inequality perspective (wealthy people were benefiting because only they hold considerable company shares) was largely lacking: "So although tax policy can be used to protect the United States from too much inequality that connection was conspicuously absent from the 2001 and 2003 broadcast news" (Bell & Entman, 2011, p. 561). Likewise, Limbert and Bullock (2009) conclude that "the use of 'neutral' language in articles about the Bush administration's dividend tax initiatives obscured the racial implications of the cuts, diverting attention from the relationship between tax policies and structural inequality" (p. 73).

For the German case, Lichtenstein, Rhomberg, and Böhme (2016) analyzed the framing of the wealth tax debate before the national elections in 2013 in the newspapers *Frankfurter Allgemeine Zeitung*, *Die Welt*, *Süddeutsche Zeitung*, *Die Zeit*, *Spiegel Online* and *BILD Online*. The dominant frame in which wealth tax was discussed in all media outlets was "economic consequences," meaning that the focus of the debate was centered on the potential negative consequences for the economy. Furthermore, some variations characterize the different outlets: Social justice considerations were more important in left-liberal newspapers whereas "economic" arguments were particularly prominent among conservative newspapers.

Coverage of Welfare Reform

Papers that analyze the media coverage of welfare reform show that cutbacks of social benefits are represented as successful policies that reduce the dependence on governmental support while increasing self-reliance and autonomy (Lens, 2002), giving little explanation for structural causes of poverty and welfare dependence (Limbert & Bullock, 2009). Although several articles objected to the proposed welfare reform, the individualization scheme was not questioned. Harkins and Lugo-Ocando (2016) argue that this Malthusian understanding of poverty (focusing on recourse scarcity instead of highlighting the unequal distribution of wealth) originates in the Victorian age, and was reinforced by the breakdown of welfare discourse in the UK in the 1970s.

Considering the ideological positions, conservative media and even media considered center left (e.g., *Newsweek,* in De Goede, 1996; *The New York Times* and *The Washington Post,* in Lens, 2002) have prevalent conservative framings: Welfare recipients are stereotyped as passive, irresponsible, and lazy, "as individually dysfunctional" (Lens, 2002, p. 6), with poor work ethics. They are constructed as "others," a classical form of "distancing" (Harkins & Lugo-Ocando, 2016; Limbert & Bullock, 2009).

Coverage of Executive Pay

As mentioned, an important driver of income inequality is the rise of executive pay at the very upper level of income distribution (Atkinson et al., 2011; Piketty, 2014). Yet there is hardly any work on the reporting of such developments. As an exception, Thomas (2016) analyzed the coverage on remuneration of Barclay's executives in 2012: Several shareholders opposed the company's executive pay package and attempted to vote it down, which led news coverage by several newspapers and TV broadcasters. Thomas (2016) made use of critical discourse analysis to investigate three different broadcast reports by ITV, SKY, and BBC on this event. All three reports frame the shareholder vote within a strong conflict frame, where the opposing shareholders were constructed as rebels. In contrast, the executives were shown dining and drinking wine and thus constructed as excessive. Thereby the complex nature of executive pay and diversity of shareholders was profoundly simplified, and wider themes and issues around capitalist structures and dynamics were ignored. Hence, "these three broadcasters have missed the opportunity to nuance concepts of austerity, shareholder agency and inequality, and so have some distance to travel in order to move beyond simple notions of 'fat cats' and protest" (Thomas, 2016, p. 111).

Conclusions: What Do We Learn From the Review of Empirical Studies?

In summarizing, we find that the long-term quantitative studies (conducted particularly for Germany) show a compatibility between the rise of inequality on the one hand and an increased coverage in the media on the other (Petring, 2016; Schröder & Vietze, 2015). Yet the mere increase of coverage tells little about the way inequality is mediated. In line with the findings by Champlin and Knoedler

(2008), one can conclude that media outlets in the U.S. only display the problem of inequality rather than attempting to offer solutions or detailed context.[10] Thus, mediating the issues of inequality to the public is done in a strictly one-dimensional way—obfuscating as much as telling a story. Several scholars conclude that on the respective incidents, media reports do not provide their audience with information needed to understand and evaluate the developments of rising inequality. This poses fundamental questions about the media's much-cited watchdog role.

The research conducted on specific policies and policy debates adds to the picture by exemplifying that the framing of inequality matters. The coverage of tax reform is largely framed in collectivistic terms, implying that the entire population benefits from tax cuts directly or indirectly through increased growth (Bell & Entman, 2011; Limbert & Bullock, 2009). While the coverage on tax reform failed to distinguish between (potential) losers and winners therefrom, meritocratic ideals were prominently endorsed by constructing individuals that benefit from tax reductions as hard earners. In contrast, wealth taxes were framed as potentially negative for the overall economy, implying detrimental effects for the entire population (Lichtenstein et al., 2016). In a similar vein, welfare recipients were constructed as individually responsible for their dependence on government programs, giving little explanation for structural causes of poverty and welfare dependence (De Goede, 1996; Harkins & Lugo-Ocando, 2016; Lens, 2002; Limbert & Bullock, 2009). The same applies to the reporting on executive remuneration: Although it is a central driver of income inequality, media coverage sticks to simple frames of conflict and excess and fails to contextualize executive pay into the wider developments of rising inequality (Thomas, 2016).

The Theoretical Context: Critical Political Economy of the Media

We have seen that empirical research on the mediation of economic inequality may be limited in scope, but it points to dramatic conclusions. In light of these findings we have to ask how such framings come about. This involves taking a close look at ownership, (hegemonic) structure(s), and means of control as well as legitimation and ideology within the media and communication system, all of which lie at the core of the epistemological interest for authors engaged in the critical political economy of the media (CPEoM).[11] This approach has long been concerned with inequalities in society and how these are reflected and/or perpetuated by communication structures, including the media's role in reinforcing or undermining political and social inequality (McChesney, 2008). Relevant studies also analyze power relations in the media sector and assess changing levels of concentration and their negative consequences (Bagdikian, 2004; Gandy, 1992; Herman & McChesney, 1997). For radical scholars like Dallas Smythe or Herbert Schiller, the lack of attention to unbalanced, asymmetric power in the media results in pervasive support for the interests of the powerful (Babe, 1995). So it might not come as a surprise that the positive impact on redistributional policies are underrepresented in media coverage.

This is perfectly in line with our research goal, and, correspondingly, a robust understanding of the formation of media requires researchers to address how content is "produced and distributed in a given society and how it is situated in relation to the dominant structure" (Kellner, 2009, p. 96). In the

[10] In a conceptual way, this has been emphasized by O. Gandy (2015).
[11] For an overview, see Golding and Murdock (1997) or Hardy (2014).

following section, we therefore draw on the CPEoM approach to identify reasons for the aforementioned empirical unbalance in the media coverage of inequality.

Media Market Structures: Ownership, Concentration, Advertising

Political economists consider ownership an essential part in the overall context of the analysis of mass media. Garnham (1990) may be cited as a prominent example who criticized the neoliberal deregulation approach to information technologies, the media, and the cultural sphere. In the neoliberals' worldview, the new era of cultural freedom would lead to diversity in cultural production and information equally accessible to everyone—an argument, dating from the 1980s, that sounds quite familiar these days, thanks to the protagonists of a new-media/Internet-freedom approach.

And yet an ever-increasing process of concentration on a global scale can be observed across both the "mature" and "new" media industries. This holds true for different forms of concentration over the past decades: ownership, markets for input factors, advertising, and (mainly for newspapers) numbers of titles published (Bagdikian, 2004; Fuchs, 2015; Herman & McChesney, 1997). And the concentration process continues even more with new forms of (social) media, be it Facebook or Google, to name just the most powerful ones. This is anything but a new phenomenon, but one that gains increasing momentum in times of deregulation. It can be alleviated by regulation policies unless we arrive—as market fundamentalists do—at the conclusion that concentration is being triggered by regulatory measures themselves. Strongly opposed to this position, Grisold (2004, 2015) has shown in earlier works that regulation via market forces itself encourages concentration.

Other scholars in the field of political economy of communication add that the media are increasingly under commercial pressure, which leads to fewer detailed and investigative stories simply because less money is available. The fact that media outlets are dependent on advertising and the trend of more concentration of media ownership further adds to the compelling conclusion that business and economic journalism remains prone to probusiness reporting and elite framings of economic news (Champlin & Knoedler, 2008; McChesney, 2003, 2012; Thomas, 2016).

Privatization Versus the Public

The phenomenon of ever-growing privatization of the media sector (e.g., in broadcasting markets) is a further relevant topic that has been critically addressed by James Carey (1994), among others. His conclusion is that an overall liberalization satisfies individual, though not collective, preferences. The fragmented structure of private production results in a fragmentation of the public sphere and fosters a methodological individualism, while common policies or traditions tend to diminish and disappear. Although the critiques of such trends date back to the mid-1990s, they are even more pertinent today. This fact is emphasized in some recent literature on media coverage of inequality, such as Champlin and Knoedler (2008) or Bell and Entman (2011), who also address the distinction between individual and collective preferences.

Furthermore, Champlin and Knoedler (2008) conceptualize media as the main intermediary between economic processes and the informing or shaping of public opinion on inequality. Yet due to the economic setup of media outlets, primarily as pecuniary businesses oriented to selling what sells best, they only have a subordinate interest in citizens' education. In such a context, "the quantity and content of the news supplied by the mainstream press has been tilted toward news that is sensationalistic, ratings-enhancing, and cheaply produced" (Champlin & Knoedler, 2008, p. 144). This has important implications for the reporting on economic inequality: As a rather unprofitable topic, it seldom features prominent coverage, or it is, due to its research-intense nature, covered by relying heavily on readymade information, often provided by (right-wing) think tanks.

The control of information manifests through different channels, but finds similar results: the public being deprived of information, respectively, the information provided being filtered along certain lines. Those types of control may be realized through concentration in ownership (Bagdikian, 2004) but also through upstream information providers (Grisold, 2004).

One key factor in the process of information control, according to CPEoM, is the degree of marketization of information (Schiller, 1988). Thus, the reconceptualization of information as a public good, not a commodity, is essential for opening up potential solutions either by means of noncommercial media, or, as some argue, by public-service broadcasting. Here is not the context to discuss the drawbacks experienced in both forms; our argument is solely that they can compensate the lack of information as a public good, at least partially.

Manufacturing Consent

In their much-cited *Manufacturing Consent*, Herman and Chomsky (1988) analyzed the structures of information mediation as exemplified by the coverage of selected political events by U.S. mass media, and drew attention to the propaganda function of such information processing. Institutions holding political or economic power, mass media, the advertising industry, and others: All of them produce—to their mutual benefit—a form of universal consensus that constitutes, in an ideal way, hegemony.[12]

In their assessment of the welfare debate, Limbert and Bullock (2009) take up the propaganda model to contextualize the reporting on prorich tax reforms. They argue that "the 'manufacturing' of consensus in political news stories may be less overt than in advertising . . . but it is just as insidious" (p. 77). In their case, consensus was constructed by the investigated media outlets to eliminate dividend and capital taxes. Accordingly, media outlets fail to report in a balanced assessment as "value frames emphasizing responsibility to others or to the social costs of inequality were rarely presented" (p. 77). In a similar vein, Bell and Entman (2011) argue that information is framed through an elite domination of policy debates, which, in their case, leads to a vague reporting on the dividend and capital taxes.

[12] For sure, the early critical cultural studies also engaged with ideology and hegemony (i.e., Hall, Hobson, Lowe, & Willis, 1980).

Thinking of the five filters in Herman and Chomsky's (1988) work, we have already tackled the economic filters, like ownership and advertising, but should not forget the ones on the political, hegemonic side. The one-sidedness of sources already came clear in the studies we analyzed—less so the ideological attitude (called *flak* on the one side, *anticommunism* on the other in the original book; today, probably to be replaced with *antiterrorism*). For our topic of economic inequality and redistributional policies, this would presumptively mean that certain ways of talking about economic inequality and—even more so—redistributive policies to fight growing inequality are disregarded, marked as unrealistic or utopian, leaving it—once again—to the market, in its wonderful magic, to do the trick, seeing growing inequality only to be explained by meritocracy, thus, the best of just and fair worlds.

Summing up, critical CPEoM assesses different ways of making sense of media power and influence, media convergence, and media bias. As highlighted before, many of the problems of the media that prompted critical political economy research remain salient, so when Hardy (2014, p. i) stresses that the "approach must continue to adapt to new conditions and challenges," it is the fact of growing (economic) inequality that makes it worthwhile, even necessary to do so.

Conclusion

Recalling what happened a few years ago, many were concerned, even shocked, that the mass media did not provide their watchdog function before and during the outbreak of the crisis in 2007–08. It appeared as if this much-celebrated societal function of the media had failed or vanished; indeed, for some, the watchdog may be evolving into a lapdog (Preston, 2009; Starkman, 2014). A similar conclusion follows from the present article.

Our review shows that news media coverage of inequality has increased somewhat over recent times, according to purely quantitative studies. The qualitative analysis reveals the one-sidedness of the reporting, the coverage being framed in an episodic rather than a thematic way. We cannot identify a diversity of information on economic inequality, but rather a bias toward individualistic explanations, and a neglect of the positive implications of redistributional policies to diminish inequality. Certainly, the media are too close to their "nonmultidimensional" sources and thus fail to give a critical account of economic developments.

The political economy tradition offers rich theoretical approaches that we use to contextualize and understand current processes of the mediation of inequality. But we are also confronted with the fact that the topic of economic inequality and media coverage is not a well-researched theme. This lack of research is insofar pressing as the full range of economic inequality is not assessable through everyday life experiences. Mass media play an important role in mediating economic events, trends, and stories, but this research suggests that they are certainly not neutral with respect to the shaping of preferences concerning public policies intended to alter inequality.

This article highlights the relative absence of in-depth analysis of media coverage on inequality and redistributional policies, as emphasized by 11 studies on those topics published since the year 2000. Clearly, there is scope for fruitful analyses for both scholars of (political) economy as well as media scholars interested in the issue at stake. As a tentative perspective, we suggest that forthcoming analyses of economic inequality and its representation in the media at least needs to take some crucial questions into account: (1) What are the underlying real-world developments and structures (rising economic inequality of what kind)? (2) How is inequality constructed, by whom, and for what purpose? and (3) How does media reporting engage with redistributional policies and alternative socioeconomic options?

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