

TEXT BOOK OF JOURNALISM

**INTRODUCTION
TO BUSINESS
AND ECONOMIC
JOURNALISM**

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(IN CO-AUTHORSHIP WITH
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**INTRODUCTION TO BUSINESS
AND ECONOMIC JOURNALISM**

FRIEDRICH NAUMANN FOUNDATION FOR FREEDOM

Friedrich Naumann
STIFTUNG **FÜR DIE FREIHEIT**



CONTENTS

Introduction to Business and Economic Journalism.....	9
Knowledge and skills.....	10
Chapter I: What makes a good business story?.....	11
Chapter II: Where and how to find stories	18
Chapter III: Numbers and statistics.....	36
Chapter IV: achieving clarity through simplicity.....	45
Chapter V: How to Create Compelling Business Stories.....	49
Chapter VI: Interviewing experts.....	67
Chapter VII: How to Take Effective Conference Notes.....	74
Chapter VIII: Building Useful Contacts	78
Chapter IX: Final tips for writing business Stories.....	80
Chapter X: Glossary.....	84
References.....	87

„Friedrich Naumann Foundation for Freedom“ works in more than 60 countries in the world to protect and promote liberal values such as human rights, open society, education, social market economics, responsibility and personal freedom.

In 2016, within this field of activities, Friedrich Naumann Foundation in collaboration with The Ministry of Foreign Affairs of Germany, with The Institute of Democracy, Media and Culture Exchange as well as with local partners started a three-year educational project for the journalists from the South Caucasus.

Three groups consisting of fifteen journalists of different age, professional background and experience from Armenia, Azerbaijan and Georgia received high-level training and acquired practical skills regarding economics, cultural values and impartiality of journalism in the area of conflicts.

This educational project aims at contributing to the development of impartial journalism and establishing contacts between the representatives of regional media.

Under this theoretical and practical collaboration between the Journalists from the South Caucasus and the international and local experts were created three textbooks in impartial journalism in following fields: economics, cultural values and conflicts.

Peter-Andreas Bochmann

Project Director for The Friedrich Naumann
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About the author

Dr Pandeli Pani has been working as a journalist and a consultant and has been holding training for 25 years. He has a number of times arranged and led training to prepare journalists in Ukraine, Balkans, CIS and Central Asia countries. As a consultant, he is mainly working on issues such as transforming the state radio broadcasting into a public one (East Europe, Ukraine) and establishing a communal radio station (South-East Europe, Myanmar. Pandeli Pani was a visiting professor at the Free University of Berlin, at Bonn and Jena universities as well as at the Tirana University, the St. Cyril and St. Methodius University in Bulgaria and at the Tbilisi State University.

About the co-author

Dr Ulrike Fischer-Butmaloiu is a journalist, a training leader and an assistant professor. She was leading the training with the International Board of Journalists at the Free University of Berlin in which there were participants from all over Europe, CIS and the US. She was invited to hold training, lectures and seminars in Egypt, Palestine, Ghana, Cambodia, Central Asia, Balkans and the Caucasus. Fischer-Butmaloiu gave courses in Media Culture, Political Communication and Practical Journalism. The topic of her PhD dissertation is Russian Median in the Times of Crisis.

Free and independent media plays an important role in preserving democratic culture in a country. It contributes to forming public opinion and thus fulfils the most crucial purpose of the society. Journalists are given special privileges and opportunities for their research in order to then be able to properly accomplish this purpose. Nevertheless, these advantages come with a great responsibility against their future audience and in general, against the whole society. This responsibility implies not only utter cautiousness when it comes to the matters of an extreme delicacy such as conflicts or information about capital markets and financial products but also the necessity of continuous advancement as a professional.

In Georgia, in Armenia and in Azerbaijan journalism education aims at training the journalists who can generally write about anything. Although such broad spectrum education allows them to be able to review any topic, the fact that they are busy working on daily news and their skills are more general rather than profound so their professional level is determined by how good their general education and knowledge is. However, this leaves them almost no time to study new subjects and deepen their knowledge. This issue appears especially problematic when these journalists have to report news on conflicts, crisis and disasters.

By holding the trainings about reporting on finance and business, cultural diversity and conflicts Friedrich Naumann's Foundation for Freedom responds not only to the needs of South Caucasus countries in regard to those topics but also to the growing expectations toward the journalists all over the world as journalists are required to have better social and professional skills every day.

In which manner should the journalists write about financial matters so that their reportage was interesting, lively and clear for the reader? How should they acquire information on financial institutions and business companies? How should they remain impartial when writing about crisis, conflicts and war? What are the criteria to measure the qualifications of a journalist in the times of crisis? How do stereotypes and superstition influence the media in the country? What should a discrimination-free reportage be like? – These are some of the subjects and topics that were discussed during the workshops held by the foundation. Theoretical knowledge was then reinforced with practical exercise. During the workshop, the participants were divided into three groups and worked on joint projects carrying out the interviews and enquiries in order to complete the obtained information and point out the most critical aspects. In the end, the groups reviewed the projects together and the participants got the opportunity to talk about their work and discuss the issues of journalism ethics.

While working in international groups the participants got the chance to explore intersecting topics and widen their professional range as well as establish contacts that are useful for their future activities in the field. Since the workshops help participants develop supplementary skills it gives them the opportunity to acquire new profiles which ensures their higher professional market value. Great interest from the participants, lively discussions during and after the workshops and joint projects clearly demonstrate how crucial such events are in raising the level of professionalism in journalists.

And last but not the least it is nonetheless important that the workshops let journalists of different cultural and national backgrounds get to know each other while working together which helped them get rid of many superstitions and stereotypes. Each participant left the workshop with the hope that they can provide better-prepared information for their audience as well as contribute to raising sympathy and understanding between the nations.

Pandeli Pani,
November 2017.

INTRODUCTION TO BUSINESS AND ECONOMIC JOURNALISM

It is amazing how often you hear people, including journalists, say they're not interested in business and economics. Yet few things have a deeper and more lasting impact on society.

The cell phone in your pocket or handbag can be the starting point of a great business story. Where did you buy the phone? Why did you buy that brand? How much did you pay for it? Who makes the phone, a local or global company? Who distributes the phone?

Good business stories are all around us!

Business and economic journalism is a branch of journalism that tracks, analyzes, and interprets changes in the economic state of a society. In recent times, specialized newspapers in business have been launched (e.g. <http://businessgeorgia.ge/>; <http://www.banks.am/en/>; <http://express.am/>) while some mainstream papers would not miss the business section. Most TV and radio newscasts as well run exclusive business slots on daily basis as a matter of editorial policy.

This branch of journalism has become very important in the last years as people want to know more about banks and the companies that they buy products and services from. Additionally, growth of multinational companies and e-commerce has broadened the customer base for many companies who in the past would sell their products and service to small local markets.

Good journalism brings business and economics to life, making them relevant and interesting to all general audience, not just businessmen. Just like journalists who cover politics and government are supposed to hold

public officials accountable for their actions and have a responsibility to find the truth and report it to the people, business and economic journalists have the same responsibility.

KNOWLEDGE AND SKILLS

To become a professional business-journalist is a life-long learning process. One of the biggest complaints about business journalists is that they don't know enough about the topics they are covering. Well you are an expert in journalism, not in business and thinking and writing about the economy as a whole, business and finance may not necessarily require one to possess academic degrees in those areas of study.

However, to become skilled in this job, requires to understand about details of economics, business and finance, and to have mastery of news gathering, processing and presentation.

The primary task of journalists covering this area is observation of economic changes and business trends as they take place in society over time, with a curious eye and relate the same to wider global developments. And, in most cases, the journalist is forced to think globally and write locally.

In addition, it is necessary to know how to generate business and economic newsworthy ideas for journalistic purposes.

CHAPTER I: WHAT MAKES A GOOD BUSINESS STORY?

In many ways, a business story is no different from a general news story. It must be accurate, thorough, well-researched, balanced, fair and contain multiple sources of information.

In business and economic stories, though, numbers, specific data and statistics are critically important.

5Ws, 1H and two more key Questions

A good reporter always starts with the basic questions of *who*, *what*, *where*, *when*, *why*, and *how* (also known as the 5Ws and 1H). However a business reporter takes these questions further and asks “*how much*” and “*how many*”.

Successful business reporters are not afraid to ask how much things cost, where the money is coming from, and who it is going to?

A story about the sale of a company, for example, must include the sale price, the number of employees, and who the new owners are; a story about the sale of the building must include the sale price, the size of the building, its age and the size of the property where it sits – otherwise, those stories are incomplete.

As another example: If a new generic drug for hypertension goes on the market a journalist working on a general story may look into the effects of the medicine, its ingredients, and the case studies that have been done on the medicine.

Whereas the business reporter will look at the numbers in the story and ask: How much does the new medicine cost? How does that cost compare with the price of the other medicines on the market? Who is making money from this new medicine—the doctors, the manufacturer, the pharmaceutical company?

A business reporter must never hesitate to ask questions about money and spending and to dig for the answers if they are not readily available.

Another difference is the angle (approach) that a business reporter takes on a subject.

For example, when writing about a new housing development subsidized by the government, the general news reporter may be primarily interested in:

- how tenants for the houses will be selected,
- how much they will pay in rent,
- about political and neighborhood support and
- opposition for the project.

But the business reporter also wants to know:

- which contractors have been awarded the construction bids for the project,
- how much each contract is worth,
- how many employees will be hired in the construction phase and then later to manage the project;
- where the capital (money) comes from to fund the project; and
- how that money will be repaid.

Every story, of course, could contain all of these elements. But it is the details about numbers and money that often are missing in media stories, and that is where the opportunity comes for those who are interested in pursuing the business angles.

The human angle

As emphasized above the raw materials for business and economic news are numbers and statistics. But however a business story might be **about economy, finance, corporate deals, profits and losses, it is still journalism** — hence economics and business is always best reported through people.

Figures themselves might not be vivid, but when you put a human face on them, that is a different matter. As in every good news stories, a strong business story will always show **the human element**.

Often times beginning business reporters will focus so much on the numbers and technical information of a business story that they forget to include how these changes in the economic policy (taxation, monetary policy etc.) or in the business environment affect everyday people. Consumers are the driving force of business and without paying customers businesses will close up. Every successful business and economic story must underlie the human face of sorts and show how the topic of the story will affect its buyers, suppliers, producers, and the general public.

For sure, the relationship between contents of the business article and the people, and especially the audience, is what lends credibility to it. For instance, reporting data on rising inflation becomes meaningless unless it shows how it makes difficult for aims of the ordinary person to meet. Neither the National Bureau of Statistics nor the National Bank of a country will bother getting the immediate household impact due to inflation affecting across different social income groups. It is the role of the business journalist to do just that.

Looking for the human angle is core competence in business and economic journalism. Hence, something has to be learned and practiced in order to create compelling business and economic stories. So find real news and make it interesting and simple enough for all readers/viewers to understand. Get out of the office and find people producing things, selling them and shopping for them. Observe changes in your economy through

real on-the ground reporting. Even when reporting on an economic conference also look for the human angle; what the decisions of the conference mean to people reading your report.

Effective Headlines and Leads

Headlines are written with a purpose. To grab reader's attention and draw them in for more. Headlines have a profound ability to draw visitors in to read more, or the do the opposite drive them away. Think about this; on average, 8 out of 10 people will read headline copy, but only 2 out of 10 will read the rest of the text of the body copy. This is why headlines are so vital to the success of your newspaper, website, blog posts and social media marketing.

First of all, you need to spend some time thinking about your headline. Don't just blurt out the first thing that comes to mind. Consider the 50/50 Rule of Headlines: you should spend half of the time it takes to write a piece of persuasive content on the headline. And your headline should include keywords relevant to the content in the body.

The structure of a business news story is the same as any news story. The story is divided into lead, body and then conclusion. The lead is the beginning, the most important structural element of a story and attempts to answer as many as the five Ws and 1 H as possible without being too long or confusing.

Writing leads for business news stories can be tricky because there are more numbers and statistics involved than in a regular news story. Business news stories can be divided into hard news or feature stories. Hard news stories usually lead with hard news leads, which usually summarize the most important points of the story and include the most important numbers (statistics, sales figures, earnings, etc) in the story.

Feature business stories lead with soft leads, which can profile a person or an event that relates to the overall theme of the story.

Examples of Leads

Hard leads – Breaking News

WASHINGTON — General Motors Corp. and Chrysler LLC laid out in stark terms Tuesday the costs of a bankruptcy filing amid the mounting financial woes of the domestic automakers.

Detroit - Late Friday night, the UAW and General Motors reached a deal on a tentative labor agreement covering 49,000 U.S. workers that gives a long awaited glimpse into what the post-bankruptcy Detroit auto industry — and union — will look like.

Soft leads - Profiles, features

St. Louis - Nineteen years after leaving federal prison, Darain Atkinson is a wealthy man.

He and his family own luxury cars, boats, vacation homes and a \$17 million mansion under construction that will be the biggest in St. Charles County.

Los Angeles - Tiffany Lee wanted a car. She was weary of the two-hour bus ride to her job at a UCLA Health System clinic. She hated having to ask friends to drive her 7-year-old son to his asthma treatments. But as a single mother with three children, bad credit and a \$27,000-a-year salary, she couldn't find a bank or dealership willing to give her a loan.

Common mistakes:

1. Hiding the lead - The Hidden Lead. Does the focus on the most important news, or is the real heart of the story (and therefore a better lead) hidden elsewhere in the story?
2. Too much in the lead. Does the lead have too many of the W's and H? Does it have too many numbers or too much data?
3. The boring lead. Does the lead grab the attention of the reader or draw them into the story?

NEWS STORY CATEGORIES

Similar to general news stories, ideas for business news stories evolve in one of three patterns.

Spontaneous

The first category is spontaneous or breaking news. These spot news stories cover events that happen without prior knowledge during the news cycle. In business news, sudden changes or “crashes” of a stock market could be considered breaking news. If a factory burns down or a plane crashes, general assignment reporters will try to figure out “what happened, who did it, why did it happen”, and other general information about the story.

However, a business reporter will start reporting and researching the story and look at the economic or financial impact of the incident. The business reporter will look at how much the damage will cost the company, insurance claims or issues, and how the incident will impact the production of a product.

Planned

The second source of business news ideas is planned stories. While the overriding concept of news is “new,” the bulk of daily business stories are known well in advance of the actual program. The presentation of government’s budget, economic conferences, announcements of a product launch (a new product announced by a company), financial reports of a company (quarterly or annual earnings), ribbon-cutting ceremonies, and any events scheduled in advance are essentially planned business news events.

If a reporter knows the time, location, and the principal players and agenda items, the story can be scheduled into a news day. The biggest variable is the actual outcome of the event, interviews following the event, or press conference.

Investigative

The third category of stories is the investigative business report. These are the stories that a reporter generates independently of preplanned meetings or breaking news situations. Instead, the news reporter begins an investigation of documents, asks questions in a factory or company or public authorities and constructs a story from the ground up.

Business reporters who deliver investigative stories are highly valued by both the news team and the viewer, simply because they dig up the data and numbers behind a regular news story and report on the economical and financial effects of a news story.

Investigative business journalists have highlighted potential cases of corruption and mismanagement, uncovered some very important issues like poor conditions for factory workers or companies falsifying earnings. Many good business stories have lead to or even forced governments to change their policies or enact new laws affecting businesses and protecting consumers.

CHAPTER II: WHERE AND HOW TO FIND STORIES

Business and economic stories can come from anywhere, but as mentioned above one of the biggest complaints about business journalists is that they don't know enough about the topics they are covering.

Every journalist needs some grasp of economics and an organized division of subject areas can help reporters and editors ensure that they are keeping an eye on the entire picture.

Once more, you don't need to be an expert. But if you don't understand the basics, you won't be able to do your job. Politicians, bureaucrats, companies use statistics to promote their successes and hide their failures and money is also behind so much of what politicians do.

Here are some basic steps towards understanding the mystery behind economics and a few of the major news-producing sectors in business together with some tips on what to look for:

1) THE ECONOMY

An economy is the sum total of millions of things we do: What we grow in the ground or dig up out of it; what we make or create; what we buy and sell; where we get the money from to pay for it; what we do with the money we get for selling it; what governments do to help or hinder all these things.

Economists **measure** all these things and give them names, such as gross domestic product (GPD), inflation, fiscal balance and so on, and governments and others (businesses, trade unions) try to influence them

with different policies. At the same time, ordinary people influence those things through their daily behavior, usually without thinking about it much or knowing that they are doing so. That is why economics is **not a science**. It is to do with all kinds of **human action**, ranging from rational planning, saving and investment, to irrational greed, fear and corruption.

What kinds of stories come out of it?

The most common stories are to do with the current health of the economy and the outlook. These are called **economic indicators** and include such measures as GDP growth, inflation, unemployment rate, fiscal balance, trade and current account balance. Governments – as well as many domestic and international institutions - usually publish this information regularly. Be sure to **add value** by seeking comment and analysis from both experts and real people involved, such as workers, farmers, managers and investors. Concentrate on that part of the story that answers **Why** and **What** will this mean for my readers? and not just **What** are the numbers?

Other economics stories include the discovery and depletion of natural resources, population growth and movement (such as migrant labor and urbanization), literacy and education (skills) levels, changing “cultures” of savings and debt, and economic conditions in neighboring countries and the rest of the world that have a big impact on your own economy.

Government and economic policy

Governments are important to economics and business for two reasons. First, they are the biggest participants in the economy — they spend more money than anyone else, even the biggest businesses. Second, they decide how the economy should be run. In some countries, governments actually run the economy through state-owned enterprises and decisions made by various ministries. In other countries, governments try to lay the ground for private business to get on with making things and employing workers. When governments run most things we speak of a **command economy**.

When they leave it to business, we call that a **market economy**. Most countries have a mix of both.

In a command economy, the government sets output goals and state enterprises try to meet them. It also sets prices and the exchange rate and tells state-owned banks whom to lend to and at what interest rates. This often leads to a **parallel (or black) economy**, in which businesses and traders conduct illegal transactions at so-called black market rates or prices. If this is not permitted, then usually the result is a shortage of something, whether it is food, goods or foreign exchange.

In a market economy, the government manages what is called **macroeconomic policy**. There are three parts to this — **fiscal, monetary and exchange rate** policy. The first is about what to tax and by how much — and then what to spend the money on. A loose fiscal policy either lowers taxes or increases spending with the aim of boosting total spending in the economy. A tight fiscal policy raises taxes or lowers spending with the aim of reducing total spending in the economy. The monetary policy is about how much money to print or allow banks to lend to customers. The exchange rate policy is about how it sets the rate at which the country's currency can be exchanged for another currency. Governments that allow any one of these three policies to become unbalanced for too long can cause an economic crisis.

In addition to taxation government can raise revenue through **borrowing** - either from the capital markets or banks, international bodies such as the International Monetary Fund (IMF), the World Bank or even their own people. Usually, in the end, the loan has to be paid back from taxation too. So in fact, every baby born daily pays more for goods and services throughout his lifetime and perhaps the next, for monies the government borrowed to look after his grandparents.

The most frequent cause of economic crisis is when people and businesses and/or the government borrow too much and then can't pay it back. It is the role of the central bank to keep interest rates at the right level to result in a balance between savings and borrowings.

For developing countries, government policy is very closely related to **growth** and **development**. What the government does and what it allows or forbids its citizens and businesses to do can lead to stagnation and continued poverty or to growth and to lifting millions of people out of poverty and disease.

Another source of revenue is from one-off **sales of government assets**. This is often called “privatization”. **Privatization** takes place when the government decides to stop running businesses and allows the private sector take over. The main way of accomplishing this is for the government to sell the companies it owns, a process known as privatization.

Apart from generating revenue, the government is keen to sell shares in a company if:

- they are being heavily subsidized,
- they feel private management can deliver goods and services efficiently at a cheaper cost
- they want people to own a share in a state enterprise and supplement their income when the company shares a percentage of their profits with all shareholders

However, because privatizations often result in greater “efficiency,” they also cause job loss. So it is important to look at whether the government has a safety net for those workers who are put out on the street.

Another point to note is that the promised rewards don’t always materialize. For instance, if there is no clear legal or regulatory framework to encourage competition in the marketplace, the dangers are acute.

In Russia, for example, many companies went from being badly run government-owned enterprises to being badly run privately owned enterprises. The new private sector companies, often still run as monopolies, were no more efficient, didn’t deliver better services or products, and didn’t cut prices or even create jobs.

To follow what can be a complicated and often politically challenging process, it is vital to know not just how companies are privatized, but also why they can fail. To figure out if this could happen, it’s important to

look at what is the government doing to create the right kind of economic environment for the company to succeed? And whether the new owner's plans for financing/investing new money are credible and well planned. The new owners will need to restructure the company in the short-term, while in the medium to long-term they will hopefully want to expand. It will be difficult to do either if they haven't the access to the funding they need.

What kinds of stories come out of it?

The most important are when governments announce what taxes they will demand and what they will spend money on. This is usually done in a formal document called **the budget**. Journalists play an important role in reporting in detail about exactly what goes into and comes out of the government's coffers, where it comes from and where it goes to and who wins and who loses.

The government's conduct affects the functioning of the economy, not just its own role in that economy. It is therefore important for journalists to write stories about what kinds of policies the government is pursuing and what it means for growth and development, inflation, the exchange rate, and so on.

The journalist's job is to shine a spotlight on all expenditures as well as on all sources of revenue, whether from taxation, natural resources or international loans, to provide as much transparency as possible.

Ideally, a close look at the budget will help show whether government policies are favoring the rich or the poor and will highlight potential cases of corruption and mismanagement.

If the government is borrowing money from the World Bank, the IMF or other such bodies, there may be specific conditions attached to the loan. Try to find out what those conditions are and whether they are being fulfilled. Does the loan and its conditions benefit the Georgian/Armenian/Azeri people as whole?

2) OTHER MAJOR NEWS-PRODUCING SECTORS IN BUSINESS JOURNALISM

Banking and finance

Banks often are the largest and sometimes the most influential institutions in the country. When a company wants to build a factory to make cars it will sell in a year, it borrows and then pays the money back when customers buy them. When a farmer needs seeds and fertilizer to grow something that he can't sell until the harvest in six months, he borrows the money.

Banks provide a safe place for people to save money and lend money to people who show that in future they will be able to pay it back. In return for this, they try to make a profit (e.g. through **interest rate** for lending money). Of course, things often go wrong with banks. That is why governments **supervise** and **regulate** them (often very badly, which is how the 2008 world financial crisis started).

At first banks were small firms that took deposits from individuals and companies around them and made loans to people they knew. Over the years they became bigger and now they are global. Almost every country in the world today sees the need for a safe banking system and governments now encourage the growth of the **financial sector**. They believe it has an important role to play in development, by providing loans needed for investment and therefore growth.

Over the past few decades banks have expanded their business beyond simply taking deposits and making loans. They went into what became known as **investment banking** (e.g., Lehman Brothers). They offered a service to pension funds, insurance funds and investors of all types whereby they would **play the markets** to make super profits for them. They traded equities, bonds, commodities and currencies in such large amounts that even though their charges were low (a small percentage of each transaction), they made huge amounts of money. As long as the game continued (for nearly three decades, with a few brief interruptions, before it collapsed

in 2008), they made more and more money and paid themselves fantastic salaries and bonuses.

Readers and viewers are involved with banks in all sorts of ways. Many put their money in banks or borrow from them. Some work for them. Others work for companies that borrow from banks. Because banks lend to farmers as well, food production depends on them, and everyone needs food. In many areas, the bank is the only real source of credit available to local people. For those reasons, writing about trends and changes in banking, finance and lending are of utmost interest to the audience. When something goes wrong in the banking system, it can hurt everyone, even people who have never been inside a bank in their lives. In fact most financial crises begin in the banking system. So the health of the banking system is important to all people.

What kinds of stories come out of it?

Journalists who cover banks should look for the **current state** or **changes** in the following things, because these might make stories:

- How many banks are there in the country?
 - How many local, foreign
 - Who owns these banks, are they government or private owned
- How much money does each bank have in deposits?
- How does the bank raise deposits from locals, foreigners?
 - What rates of interest do they pay on your savings, fixed deposits?
 - Does the interest rate change if it is local or foreign money
 - Do they offer higher interest rates for older people who are in their retirement age?
- What is each bank's loan portfolio (the total and type of all loans made)?
 - Are the banks lending more to locals/foreigners?
 - At what rate of interest do they lend?

- Is there a separate lending rate for locals/foreigners?
 - What sectors do banks lend more, tourism, fishing, agriculture?
 - Do they have a special loan scheme for small entrepreneurs at cheaper rates of interest?
 - Which banks lend more to small business people, those who engage in self employment?
 - Are the loans mostly for long term or short term projects?
- What is the bank's record on collecting the loans?
 - Do they find it difficult to collect loans because the companies have gone bad, not managed properly, the sector they have lent performed poorly
 - Do small entrepreneurs repay more often than big corporate
 - What other assets does the bank have?
 - Is it offering any new "products" (loans or services)?
 - How do banks service people in remote areas – through ATM machines, bank branches?
 - Do people use cash to transact or cheque books?
 - What about credit cards?
 - How many people own credit cards
 - Is it growing this year, from what we have seen in past few years
 - Are ordinary people using credit cards more now
 - What interest rate does the bank charge when people don't settle their credit card bills?

There are also many stories about **government policy** and **supervision** of banks.

Companies

Every country has companies both large and small that play a significant role in the economy.

Companies can raise money to invest in **land, plant and machinery** by:

- Borrowing from a bank at a **variable interest rate** (a rate that can go up or down depending on the contract).
- Borrowing from investors by selling them **bonds**. These are loans with a **fixed interest rate**. The original bond holder can sell the bond to someone else before it is due. The company pays back the money to whomever **holds** (owns) the bond on the day it is due.
- Selling shares, also known as stock or equity, to investors. The money from the investors goes to paying for the companies operations. In return the investor is paid a dividend, which is a share of the profits (if the company makes a profit) or suffers a loss if the company does badly. If the company is listed, the investor can sell the equity to another investor at any time. All the investors who own equity in the company are known as shareholders. The managers of the company are the executives who might own just a few shares. So they are voted in to office by the shareholders.

Companies have **business plans**, which are documents that say exactly what they are doing — what money they have raised, what they will spend the money on, what product or service they will sell, how they will market it, what profits they hope to make and what they will do with the profits (pay some to the shareholders and invest some to expand the business).

When a company issues shares, this business plan is called a **prospectus**. It's how investors are able to judge whether to put their money into it. They also keep accounts, which are financial records of the business plan.

There are three main accounts: a **profit and loss account** (also known as an **income statement**); a **balance sheet** and a **cash flow statement**. These tell us:

1. How much money the company makes from what it does (gross profit)
2. How much money it spends in the process (operating costs)
3. How much it has left after 2. above and any taxes it might have to pay (net profit or loss)
4. What it owns (assets)
5. What it owes (liabilities)
6. The difference between 4. and 5. (solvency)
7. Where it got the money from to buy what it owns (equity and debt)
8. Where its cash comes from (sales, investment and borrowing)
9. What the cash gets spent on (dividends, investment, operating costs)
10. Whether, on balance, there is more cash going in than going out (liquidity)

What kinds of stories come out of it?

Companies often think that what they do is very interesting. This might be true for them, but not necessarily for all readers.

What is interesting for readers, however, is:

- Genuinely new products or services.
- Interesting new ways of promoting and selling these.
- Whether there are new jobs being created or old jobs being lost.
- What the company's performance tells us about the wider economy.
- Whether there are connections between the company's executives and politicians or government officials.

Journalists who cover companies need to look for **changes** in the following things, because these might make stories:

- Who owns it.
- Who runs it.
- Who they employ.
- The money they run it with.

- The money they make from it.
- What they make.
- Where they make it.
- With what technology they make it.
- With what training.
- With what research.
- To whom they sell it.
- Where the product came from.
- What company made it.
- How much did cost
- Whom they compete with.
- Under what laws and regulations.

Commodities and agriculture

Commodities are divided roughly into two main types: **hard commodities** are typically natural resources that must be mined or extracted (such as oil, gas, gold, coal, copper), and **soft commodities** are agricultural products or livestock (such as corn, wheat, cotton, rice, coffee, sugar, fruits, soybeans, pork)

What kinds of stories come out of it?

The most exciting stories are about **discoveries**: finding gold! Or “black gold” (oil). But there are many other more routine stories, such who wins the **contract** to mine or to build pipelines; where the commodity is **processed** (such as refineries and petrochemical plants) and with what **technology**; what damage might be done to the **environment** and the **health** of people in the area; how much of the **revenue** goes to government and then back to the people; who opposes government mining policies and whether they use political or violent means to do so.

Agricultural stories include **weather**, **disasters** and the **environment** (chemical and pesticide use); **land ownership**; the financial conditions of farmers and farm workers, especially **debt**; access to both domestic and international **markets**; how food and other agricultural **prices** are set (by government or the “free” market).

Markets

What is it?

There are markets for everything, even when they are illegal or do not officially exist, such as drugs and sex. Prices are determined by supply and demand. A “market economy” is one that recognizes this fact and creates formal markets for those things that are necessary for a healthy economy. There are, of course, in most societies, vegetable markets, clothes markets and other simple markets. But there are also formal, often global, markets that involve the exchange of very large amounts of money, which is why they are sometimes called collectively the **financial markets**. The traders are not ordinary people like you and me, though our money is sometimes used by them. They are market professionals who specialize in certain **financial instruments**. The money they use to do it with belongs to very large pension funds, insurance funds and investment funds, together known as **institutional investors**. Other market players are smaller **retail investors** (individuals, some rich, some poorer, dreaming gamblers).

The markets in a modern economy are: 1. **Money markets**. Large amounts of cash change hands every day. One day a tire company might be paid a million for selling tires to a motorcycle company. In five days it has to pay millions to a rubber merchant for the raw materials it used to make the tires. It doesn't put the million in a drawer in the manager's desk for those five days. It gives it to a bank to “play the market.” In other words, on behalf of the rubber company, the bank lends the cash (through another bank) to a company that needs a million to pay for something im-

mediately and it won't have the money for another five days. This short-term trading of cash (and other short-term instruments) is known as the money market. The central bank can lend money in this market too. That is how it controls interest rates because by lending a lot or a little it can push the price (interest rate) in the money market up or down.

2. **Bond markets.** A government or a company can borrow money from investors by **issuing** bonds. This is a fancy word for saying they give investors a piece of paper saying we owe you a million (or whatever) which we will give you in five years time (or whatever). Meanwhile we will pay you a five per cent (or whatever) **fixed rate** of interest each year for this. The **bondholder** does not have to wait all five years to **redeem** the bond. He/she can sell the bond to another investor at any time during that period. This is the bond market. So a bond is just a loan but one that can be sold to someone else. The price of a bond is whatever another investor is willing to pay for it, and that depends on demand. If he/she can't get five per cent return (known as a **yield** in the bond market) on some other safe investment, he/she might be willing to pay the original bondholder a little more than a million.

3. **Equity markets.** This is what we normally mean when we talk about the stock market. **Shares** in listed companies are traded in the hundreds of thousands or millions every day of the week between investors. The price of a share is whatever an investor is willing to pay for it. This is determined by many different factors, including general confidence in the political stability and economic outlook of a country and the performance and profitability of the company. All stock markets provide a sort of barometer of all stock prices (or groups of stock prices) called an **index**. The oldest existing stock exchange is the Amsterdam Stock Exchange (AEX), which was founded in the 1600s to trade stocks of the Dutch East India Trading Company, one of the first companies (then called joint-stock companies) to offer shareholder stock. Other examples are the Dow Jones Industrial Average (New York), NASDAQ OMX Armenia formerly "Armenian Stock Exchange" or "Armex"; GSE - The Georgian Stock Exchange or The Baku Stock Exchange (BSE).

4. Commodities markets. Commodities are **raw materials** – oil, gas, coal, rubber, copper, cotton, cocoa, rice, wheat, orange juice and many, many more. It would be very inefficient if an electrical wiring company in Europe had to send a representative to Chile in South America every time it wanted to buy copper and bargain about the price and then put the copper on a ship and take it back to Europe. Instead, professional commodities traders buy and sell copper contracts (the copper itself is not there) on commodities markets in London, Chicago, New York and Shanghai the big financial market centers. Most commodities trading is done on a **forward basis** — contracts for delivery some time in the future at a price agreed now [*See derivatives markets below*].

5. Foreign exchange markets. Trillions of dollars are traded on these markets. Only about ten per cent is for trade and investment. The rest is speculation [*See derivatives markets below*]. Demand for a currency is partly affected by the flow of exports and imports and of investment capital between countries, but mostly by investor confidence that it will increase in value against other currencies — or at least hold its value. This is in turn partly affected by inflation rates, because high inflation undermines the value of a currency.

6. Derivatives markets. These are markets in all the instruments discussed above (that is, their value is **derived** from those markets). The difference is that traders buy and sell **contracts** for equities, bonds, commodities, currencies, and so on, some time in the future. They can then sell those contracts to someone else on a derivatives market. The main traders in derivatives are speculators, which isn't necessarily a bad thing. Most economists believe speculation does not cause market prices to change but rather they sharpen the trends in prices and make it possible for producers and users to plan better. For example, if you run a tire company and you are planning your budget for the year, you might decide to buy 100 tons of rubber in July. But it is January when you are planning this. You do not know what price you will have to pay for the rubber in July. But rather than guess (and perhaps get it seriously wrong, which could damage your

business very badly) you can buy a contract now that allows you to buy rubber at an agreed price in July. The trader you buy it from is speculating that the price will be lower in July than what you agree. That will benefit him. That is why he does it. If he is right, he makes money out of you. But you benefit too because you have paid only a little extra for the certainty of getting the rubber at the price you have planned in your budget. If the price is higher, you benefit because you only have to pay what you agreed with the trader. He/she loses out on this speculation. Derivatives markets are full of double-guessing and gambling games about the future movement of everything, from the oil price to the value of the dong against the dollar or the baht against the yen.

Why is it important or interesting for readers?

Very few of your readers/viewers will be market traders or know anything about the markets, but the movement in the prices of all these markets affect them. It is not difficult to understand that the oil price affects us all, such as bus passengers and those who buy food transported to market, or that a lower price for cotton on the commodities markets affects plantation owning companies and cotton pickers in a country. Very high food prices during 2007 and 2008 led economists to talk of a food crisis. Watching the forward commodities markets gives us an early signal of what is to come.

The world financial crisis of 2008 started with the price of houses in America, but it spread like wildfire. It first hit the money markets as everyone was too scared to lend to anyone else in case they never got it back, causing a **credit crunch**. Then it spread to the equity and bond markets as shares in banks plunged and then everyone realized that this would lead to a recession, which would hit just about every company. This led companies to start cutting back investment and expansion, so this hit the commodities markets as there was less demand for raw materials. (The oil price, which took two years to rise from \$40 a barrel to \$147 a barrel, took less than six months to fall all the way back again.)

And then the currency markets went crazy, with the yen suddenly rising faster than at any time in history and the dollar also sharply up. This was because in both cases billions in financial market investment money around the world flooded back to Japan and the US, increasing demand for those two currencies.

What kinds of stories come out of it?

There are many routine **market stories** that are no more important or interesting to ordinary readers than football results are interesting to people who don't like the game. They are usually kept on **markets pages** where they belong. But there are many other stories that are interesting and important to readers. When a country sets up a market, for example a stock exchange, there are many stories about how it will work and who will run it and what companies will be listed and what method will be used in turning state-owned companies into **public listed companies** (a process known as privatization). There are also interesting people stories — who are the traders and the big businessmen and investors who will benefit? And then there are stories about corruption and crime. (The **biggest financial crime in history** was committed over the 20 years during which markets and investment banking reached their peak — the \$50bn fraud by Bernie Madoff, an American investor of high standing and experience.)

Trade And Globalization

What is it?

After the Second World War international policy makers (mostly the Americans and the British) believed that **trade war** between countries during the 1930s was partly responsible for the real war that followed. They also believed that poverty led to bad politics and trouble-making dictators like Hitler. And they thought that the chaos of the international financial system, with exchange rates shooting up and down, also played a role. So they

set up the International Monetary Fund, the World Bank and the General Agreement on Tariffs and Trade (GATT), which later became the World Trade Organization. They wanted these three bodies, to try to manage the world economy to ensure peace after two world wars by opening it up to trade and investment. Over the next 40 years the GATT succeeded in bringing down many barriers to trade in the world, but the cold war and the division of much of the world into pro-capitalist and anti-capitalist countries impeded the spread of free market economics.

In the 1980s this process really got going (the word “globalization” was used for the first time in 1983). Deng Xiaoping’s reforms in China and the collapse of the Berlin Wall about a decade later paved the way for the spread of market economic theory with **financial and trade liberalization** policies reaching to almost every corner of the globe. There have been several financial crises during this period, but globalization and liberalization continued to expand. The principles include the beliefs that:

- Developing countries should **attract investment** from richer countries because it creates jobs and introduces technologies and skills that they would not be able to develop themselves. This is best done through the free flow of capital and a market-based exchange rate.
- **Competition** from foreign investors and products improves the quality of goods and services for consumers in the developing countries.
- Developing countries should join the **World Trade Organization** (which grew out of the GATT). To do this they will have to open their markets up to more competition from foreign imports, but it will also give them greater access to other markets for their exports. Even the massive global crisis of 2008 has not fatally undermined the widespread adherence to these policies. However, it could still do so.

Why is it important or interesting for readers?

Nothing, short of invasion, exposes a country to more **foreign influence** than global economic liberalization. Jobs, traditional skills, culture, social values and more can change through the rapid development and exposure of a country to global competition and foreign products and values. Some policy-makers and people with an interest in the old system resist it. Others say it is these policies that bring an end to poverty and underdevelopment and give people a better quality of life. It does not matter which of these views you agree with; as a journalist you will find plenty of interest on the part of your readers in them. The difficult thing for you will be to explain for example the **connection** between the policies and the outcomes and why a fall in the price of a house in Los Angeles can result in the loss of a miner's job in copper-molybdenum mine in Karajan, a hotel cleaner's job in Baku or a worker's job in a ceramics manufacturing factory in Georgia.

What kinds of stories come out of it?

The most important stories are policy ones: what is your government doing next – or not doing – to attract more investment, open up to more imports or promote exports? And the best thing you can do when reporting on policies is to show your readers how those policies work and **what effect** they have on ordinary people's lives. Go to where new jobs are created or traditional ones lost, where tourists bring their dollars or where the environment is violated, where shoppers have more choice or where family-run shops and business close because they can't compete. Tell all those stories from first-hand observation and through the words of the people themselves.

CHAPTER III: NUMBERS AND STATISTICS

Numbers, statistics and specific data are vitally important in business stories. We can't avoid them. In fact they are essential to our craft, they lend authority and precision to news articles, so we must know how to turn them to our advantage. This means knowing how to use numbers to enhance a story and how to avoid them when they threaten to wreck it.

As a general standpoint, figures, important as they are to most business and economic stories, become a source of irritation to a targeted audience when too much of them are used to an article.

Let's have a look at this example:

In the auction summary of Treasury bills, a total of 36.5bn/- was tendered in 364 days against 27bn/- offered at 6.8 per cent interest rates. For 182 days, a sum of 52.7bn/- was tendered against 30bn/- offered at an interest rate of 6.8 per cent.

The total of 41.1bn/- was tendered for 91 days against 30bn/- offered at 3.7 per cent interest rates.

However, the 35-day period was unsubscribed by 7.5bn/- against 15bn/- offered at 2.8 per cent interest rates.

Sixteen (16) figures are loaded in just three paragraphs! This is too much for the audience, and is intimidating even for the sophisticated one. So, the trick is to choose some figures or state them across a range to facilitate audience's understanding. The choice belongs to the journalist.

In the above example, one could do a bit of re-writing and editing and eliminate the figures by three quarters as follows:

Interest rates for quarterly to annual maturity intervals for Treasury bills ranged from a little more than 3 to 6.8 per cent, and those were the most attractive and heavily oversubscribed.

The shortest maturity period 35 day T-bill was sluggish as only half of the offer was subscribed for by financial dealers, probably because the interest tag of 2.8 per cent was not enticing.

The most important dictum to remember is the fact that news stories are not meant for experts of financial institutions or academicians, rather the readers, listeners and viewers.

The average audience is interested in some figures that will help one understand and project some trends, and hence make decisions as market participant.

Put numbers in context

Even when numbers are used sparingly in business reporting, an article becomes lifeless if it fails to project some form of momentum in business or economy.

After all, figures and statistics are not used for their own sake, but for the aim of proving to the audience that some movements, say in certain economic sectors or lines of business have factually occurred or are about to happen in certain directions.

Put simply, numbers enhance a story when they are able to **represent** something that has happened or **compare and contrast** one thing with another. So always provide an historical comparison for new economic, corporate and financial figures. Comparisons may be from the previous month, the previous quarter, or from the same time a year earlier.

A financial reporter, for instance, can't say: XYZ Shoe Company produced 1,350 pairs of shoes this year. For the story to have any meaning we have to say, compared with 1,000 last year.

Let's have a look at these examples:

The lead article of a newspaper about the impact of power shortage on the economy reading as follows:

Power crisis has slowed the country's economic growth to 5.6% in the second quarter of this year, compared to 6.8% recorded during similar period last year.

This is perfect as the reporter treated the lead with a discriminating attention. And the reader sees and is enabled to follow the movements taking place in the economy.

Here another example where the reporter provides comparisons for the insurance premiums (<https://en.trend.az/business/economy/2800687.html>):

Azerbaijan's insurance companies collected insurance premiums in the amount of 368.92 million manats in January-August 2017 that is 3.6 percent more than in the same period of 2016, says a report of Financial Market Supervisory Authority (FIMSA), issued Sept. 25.

During the period, payment of insurance claims totaled 167.06 million manats that is 22.1 percent more than in the same period of 2016.

By contrast this story about Georgian exports to EU countries two years after EU trade deal (http://www.investor.ge/article_2016_5.php?art=3)

The past two years have been a starting point for a long trip, said Mariam Gabunia, Head of Department for Foreign Trade and International Economic Relations at the Ministry of Economy and Sustainable Development.

Over the past 24 months, Georgian products have been the most successful in Eastern European markets, she said. In 2015, for

*example, Georgian exports to Poland grew by **184 percent**. Georgian companies are also finding their niche farther west. For example, there has been a **13 percent** increase in Georgian exports to Ireland.*

The figures *184 percent* and *13 percent* given in this story tell nothing unless their relative value is told e.g. compared with the respective exports a year earlier.

Also in this example figures are used for their own sake and the lead is boring: (<http://georgiatoday.ge/news/7521/Foreign-Direct-Investments-at-%24346.6-million-in-Q2-2017>)

Foreign Direct Investments at \$346.6 million in Q2 2017

The National Statistics Office of Georgia (Geostat) published preliminary data on the Foreign Direct Investments (FDI), according to which \$346.6 million was invested in the second quarter (Q2) of 2017, down 14.3% y/y.

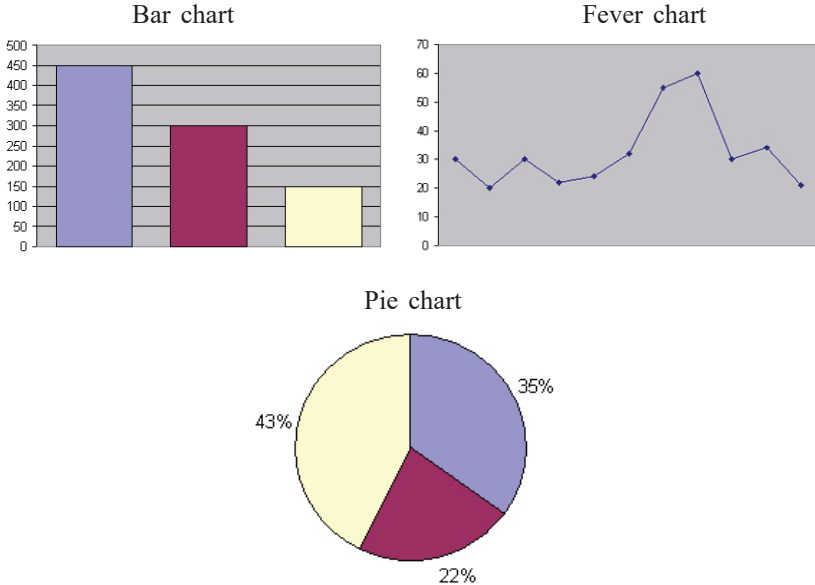
Geostat states that topping the list of major investor countries in Q2 2017, is Azerbaijan, followed by the Netherlands, Turkey, United Kingdom, Czech Republic, Panama, Luxemburg, United States and China.

The share of the FDI by top three major direct investor countries is: Azerbaijan (36.6%), the Netherlands (12.4%) and Turkey (11.3%).

GeoStat claims the share of foreign direct investment by the top three main economic sectors, transport, communication and construction, reached 66.3% in Q2 2017, with the largest share of FDI said to have been allocated to transport and communications (\$130.4 million), with the construction sector in second place (\$70 million), and hotels and restaurants allocated \$29.3 million.

Make numbers understandable to the audience

– Whenever possible, use charts or graphs to present numbers. That also mitigates the need to clutter up the story with long paragraphs of impenetrable statistics. See the three examples below:



Draw comparisons to visualize information about quantity, size and/or distance.

If, for example, you mention that the World Bank has approved a 73 million loan to Armenia, your audience would visualize this amount better if you compare that to total budgetary allocations to several ministries combined during particular financial year.

And if you mention a building site is ‘about the size of two football fields’, your audience, especially in radio, will visualize this better than if you say the size in square meters.

Fractions

The basic fractions are the **easiest numbers** for most readers — halves, quarters, thirds, fifths and tenths. All the others only add to the confusion, so try to find ways of avoiding them, such as turning them into percentages. Where you have big numbers or even percentages, see whether you can round them up or down so that you can turn them into one of the basic fractions.

So: Instead of saying 51.1 per cent, say “*about half*” instead of 73.9, say “*about three-quarters*” and instead of 30 percent “*a third*” and 200 percent can also be described as “*twice*” or “*double*”.

Very **precise numbers** do sometimes need to be used, for example when reporting currency fluctuations, stock market data, sensitive economic indicators, such as the latest unemployment figures or changes in the rate of inflation, and interest rates.

Rounding Numbers

In order to make numbers easier for readers to understand, you can round the numbers up or down. Rounding means reducing the digits in a number while trying to keep its value similar. *The result is less accurate, but easier to use.*

- Decide which is the last digit to **keep**
- Leave it the same if the **next digit** is less than 5 (this is called *rounding down*)
- But increase it by 1 if the next digit is 5 or more (this is called *rounding up*)
- A rounded number has **about the same value** as the number you start with, but it is **less exact**.

For example for USD 3, 769,000 you can round up to USD 3.77 Million or to USD 3.8 Million. You don't want to round up too much to \$4 million because there is \$231,000 being left out and that is a significant number to leave out of the story.

Also you can round ratios like 23.84 to 24 and 0.00598 to 0.006.

Use one decimal place for percentages on most economic indicator movements (for example, *tourism arrivals for 2016 rose 24.5 percent*). In general use a maximum of two decimal places for all figures, unless unavoidable, for example to show a difference between two close figures.

Percentages

These are probably the most commonly used statistics. That is because they already **contain a comparison**.

Make sure you don't make the mistake of saying that something that grew by four per cent this year compared with six per cent last year has got smaller. It has still grown, only more slowly.

Remember, incidentally, that the difference between two percentages is percentage points. In the above example, the rate of growth was two percentage points slower than the previous year.

Percentage change

Determining percentage changes is one of the most important skills for a business journalist. Salaries, wages, budgets, the total spending in a month of an average household on a "basket" of goods and services and other numbers all go up and down.

Percentage change measures the difference in value using percentages. Percent change is one means of demonstrating program impact or conveying the magnitude of a change. It shows the difference between the after vs. before values. Percentage change can be positive or negative.

$$\frac{\text{New value} - \text{old value}}{\text{old value}} \times 100 \qquad \frac{p2 - p1}{p1} \times 100$$

E.g.: What is the percentage change for Blue Saperavi winegrower's 2015 and 2016 annual revenue?

Revenue for Blue Saperavi winegrower:	in 2015	in 2016
	50.500,000 GEL	56. 252,715 GEL

$$\frac{56.452,755 - 50.500,000}{50.500,000} \times 100 = 11,78\%$$

$$11,78\% \times 100 = 11,78\% \text{ rounded up to } 12\%$$

Blue Saperavi winegrower’s annual revenue increased by 12% in 2016 compared to 2015.

Per capita

Some numbers only make sense — or make more sense — if you know how many people are involved. Per capita is Latin **for each head**. This helps in the case of the wealth of a country, for instance. You don’t get the full picture if you are told the gross domestic product (GDP: total wealth produced in a year) of Country A is USD 100billion and Country B USD 50billion. Because Country A might have twice as many people in it as Country B. This would mean their per capita GDP is equal.

A variation on this is when something that is less than the population as a whole is measured. If Country A and Country B both have 1,000 doctors, you would know more if you were told that Country A has five doctors for every 10,000 people and Country B has ten doctors for every 10,000 people. This is particularly useful with **social indicators**.

When it comes to writing the story, there are several guidelines for the most effective use of numbers:

1. Make the numbers serve the story not the other way around. Think: what is the story about? And then, at first, answer without using any numbers. That way you will stop yourself from being enslaved by the numbers. In other words, think of the numbers as instruments for telling the story, not as the substance of the story.

2. If you think the numbers are essential to understanding the story, don't have more than two in a lead. Nowadays the practice is to have the Why? and the So What? in the lead and no numbers at all.
3. The average news story should not have more than about five or six numbers in it. That is a lot for readers to deal with. Try to keep it to less than that.
4. Distribute the numbers through the story. Don't bunch them. Try to ease the pain by separating them from one another with pace-changing quotes.
5. Keep numbers together that **belong together**. If you report the sales figures of a company in the first paragraph, don't wait for the last paragraph to give the sales figures of a similar company.
6. Remember that numbers are just one **turn-off factor** for readers. The others are long sentences, unfamiliar company and place names, people's names and designations and technical language. Keep these things apart from each other as much as possible. Where you have any of these, try to keep the numbers to a minimum.
7. In order to make numbers easier for readers to understand, try to round them off.
8. Percentage rates often sound very abstract. Wherever possible, try to find different expressions for them: "50 percent" can also be described as "*half*", "200 percent" are "*twice*" or "*double*".
9. Consider taking out some of the numbers and getting them made up as a **table** or **graphic** so that the information is there and the story can flow.
10. When writing about a number that is negative write *minus 65*, not *-65*.
11. Check, double-check and **triple-check** them all.

CHAPTER IV: ACHIEVING CLARITY THROUGH SIMPLICITY

It has been said over and over again that winning the attention of audiences is the all important goal any journalist should strive to achieve. And the most single important gain an audience expects from any media outlet is content understanding.

Remember, the cardinal role and aim of business journalism is to win the hearts and minds of audiences and aid their decision - making options as market participants. To achieve that, the branding and packaging of business stories has to be done in a way that makes it attention-grabbing and understandable. Clarity and simplicity are the key words in this case. The best business stories explain financial and economic terms using simple language.

Outside these bounds, business coverage becomes boring and difficult and hence disgusting to the audience. As a journalist you should keep in mind that not only economists read the news. For average readers and viewers, economic jargon is dull, boring, and confusing. Yet, even the more sophisticated readers and spectators are interested in getting news rather than a rehearsal of hard topics in economics, business and finance previously learned in colleges. Pretend you are writing for a simple person like your mother, so avoid jargon and tell the story in simple, honest way.

In this context, the principle, *'Keep It Simple and Straightforward'* (K.I.S.S) applies. Because simplicity aims at enabling all market participants to understand, make informed decisions about their present and forecast economic life. And, it is those decisions that lend legitimacy to business journalism. Nevertheless, a bit of caution is needed regarding this proposition, as the risk of over-simplification abounds, probably to the other extreme extent of *'Keep It Simple and Stupid'*.

Handling jargon, defining technical terms, explaining processes

In almost every walk of life we develop a language that has specific meaning to those who are part of it and is often alien to those outside. This is as true of games, for instance, as it is of rocket science. It is also true of our own profession. We talk of “leads” and “briefs” and “sub-heads” and all sorts of things non-journalists wouldn’t understand.

Business and economic experts will often use complicated words and terms during interviews or in their publications. As a result, if reporters present them raw as spelt right from the technical sources, finally, coverage becomes boring, confusing and not enticing. And subsequently this amounts to communication failure. As business journalist you should know the meanings of those words, but you shouldn’t expect your readers to know what they mean. The type of language used to present contents of any business article, to a large extent, determines whether the audience can access it or otherwise.

What this means is that you need to write your story well enough for the experts in that subject to be interested and learn something from it but also in such a way that non-experts will be able to follow it. That is difficult, but here are some guidelines to help you do that:

- The first task is to try, as much as possible, to avoid usage of business and economic jargons while filing news article because they complicate communication. So always think: Is there a **common phrase or word** that means the same thing? If so, use it. Instead of saying *gross domestic product expanded by five per cent*, say *the economy grew five per cent*. Do not write: *The consumer price index (CPI) rose 0.2 percent*. Prefer: *Consumer prices rose 0.2 percent*. If necessary, you can use the technical terms further down in the story. But it might not even be necessary to do that.
- Yet, it so often happens that the journalist has no room to shun away from making use of experts’ words in the business news story. If sources use difficult terminologies, or if you don’t understand something,

ask; and if you still don't understand, leave it out — the chances are your readers won't know what it is either, or, if they do, you could be making a fool of yourself and your newspaper.

- Signal to your readers that they do not have to know what a term means. You can do this by saying simply when you first use the term “**what is known as ...**” or “**what economists call ...**” This makes readers feel they are not alone in their ignorance and that you are a **friend**. Then be sure to explain what it is at the next opportunity.
- Keep technical terms out of your **lead**.
- When you have to use a technical term, keep it **free** of other things that turn readers off, such as attribution, numbers and unfamiliar names of people, places and organizations.
- Do not explain technical terms by using **other technical terms**. That is how technical dictionaries do it. You are a journalist, a wordsmith. Sit down and work out how to explain something in plain language. Make sure the technical term is not surrounded by puzzling or complex phrasing. It's hard, but who ever said journalism is easy?
- Do not stop your story and give the definition of something. Rather let the definition emerge from within a sentence that also gives other information. This is called **hiding the definition**. It allows the story to keep moving and it also makes the reader feel less patronized. Example: *The ministry said the inflation rate reached five per cent, the first time the rise in the prices of goods and services reached double figures since 2014.*
- If there is a lot to define or explain, don't do it all in **one place**. That will slow the story down too much. Explain the bits that are necessary for the story to move on and leave further explanations for lower down in the story. Sometimes it is better to say what something **does** than what it is. Example: *A derivative allows buyers and sellers to agree now on a price in the future.*
- Explaining a **process** can be more effective than trying to explain individual terms. Example: Instead of using the term “foreign exchange

intervention,” you could say: *Central banks buy or sell their own currencies for other currencies to push the exchange rate up or down depending on what they think would benefit their economy.*

- Try to give a **real example** of the thing you are defining or explaining.
- Use a **quote** to drive home the meaning or significance of something [*See underlined part in example below*]. Example: A blue chip is a nationally recognized, well-established and financially sound company. The name “blue chip” came about because in the game of poker the blue chips have the highest value. *V. Miller , researcher at ABC-University said: “Blue chip stocks are seen as a less volatile investment than owning shares in companies without blue chip status because blue chips have an institutional status in the economy.”*
- Do not include unnecessary **subsidiary information** [*See underlined part in example below*] in the same sentence or paragraph. Example: The European Central Bank (ECB), *established in 1998, which is one of the seven institutions of the European Union (EU) listed in the Treaty on European Union (TEU) and the central bank of the 19 European Union countries which have adopted the euro,* decides to cease printing of 500-euro bank note.
- Explaining a process can sometimes be done best by telling a **story** — such as a case study involving real people. Readers understand things better through stories than any other method.
- If you are writing a news analysis or feature, consider taking the definition or explanation out of the story and putting it into a separate **box** or **graphic**. You could also tell the story referred to in the previous point as a separate **sidebar**, possibly with a picture.
- Some jargons may not readily be available in popular dictionaries; hence it is useful to develop an in-house reference guideline for business jargons. An online version will be very useful.

CHAPTER V: HOW TO CREATE COMPELLING BUSINESS STORIES

Look for the human element

All developments in business and economics, for which reporters work on, are all about the people, who make business move and nothing else. So find real news and make it interesting and simple enough for all readers/viewers to understand. Get out of the office and find people producing things, selling them and shopping for them. Every successful economic and business story shows how the topic of the story will affect its buyers, suppliers, producers, and the general public.

Go beyond ‘he said yesterday journalism’

Behind news events are the gears and levers that drive the real business trends. To discover what is keeping business maintain certain direction on the market place, the journalist must make every effort to practice ‘beyond he said yesterday’ journalism’ and to hunt for ‘hidden’ business agenda stories.

For example, on the face of it, bottled beer sales promotions in the form of rebates, are seemingly directed at the customers apparently to stimulate product interest, trial, or purchase. However, a closer scrutiny with industry insiders may reveal that rebates are prompted by the truth that certain brand stocks were nearing their expiry date and so efforts to clear them off.

Always remember: **It might be *their* company or finance ministry, but it’s your story** — so *you* decide the angle and who else to talk to.

Avoid the press release; dig up the news

The good business reporter never has to learn about a news story from a press release or press conference. Instead, the reporter strives to be the first with the news, picked up through regular contacts with a wide variety of sources in the business community. By the time a press release is issued or a press conference is held, the reporter is just one of a pack covering a story.

In cases where the public announcement of a new venture or major change is the reporter's first clue about a news story, it is still essential to use multiple sources, to look for competitors and rivals and to look for the labor angle to provide a comprehensive, balanced story that goes well beyond the single-source story.

Never take a press release and "cut and paste" the text into your story. Such "cut and paste" jobs give politicians, public officials or companies, free publicity and your audience no real information to evaluate the respective topic. It is a one-sided story.

Ask an independent and Provide the context

Always get someone independent to make a judgment about a decision of the government (e.g. for changes in the fiscal policy) or about what a company is doing (e.g. when a company offers shares for sale to the public for the first time) — analysts on the financial side, academics, research organizations and buyers on the product side.

As with all stories, sit back a while and ask: What does the reader need to know to understand the story better: More about the wider economy? More about the company? More about the market? More about the person or people involved?

Localize Global Stories

Global business stories and other events can give you an opportunity to link a local business issue to and make into a timely and relevant news story. Localizing a story means taking information about an international event and finding local examples and sources to tell the story. This technique allows a journalist to make an international story more relevant to its reader.

Global stories can be localized by answering the following questions:

- Who in the local community is affected by this story? If a globally company shuts down, how will the local distributors be affected? If it is the destruction of a large oil field, then what are the effects of this incident on oil prices in your country or town?
- What is the human impact or universal human interest of the story?
- Are there local experts – e.g. in universities and research facilities (think tanks) – who you can interview on the global issue or topic?

Choice liberty

As a general standpoint, figures and technical terms, important as they are to most business and economic stories, become a source of irritation to a targeted audience when too much of them are used to an article. So write as though you are **talking to someone** directly, sitting next to them. Use plain language and brief examples, avoiding cliché and jargon. Be humorous if there is an opportunity to do so and you can do it without sounding frivolous.

Think visually and make numbers understandable to the reader/viewer

Numbers are the vitally important element to any business story, but presenting them in a clear and simple way is essential. Consider taking out some of the numbers and getting them made up as a table, charts or graphic so that the information is there and the story can flow.

Help decide on the best pictures and offer boxes, sidebars or maps that help explain and illustrate the piece with good layout and graphics.

Write tight

There is nothing worse than a long, flabby feature. Even a story with one too many examples or a quote that goes on too long can test the patience of a reader. Use only the most important material: the most revealing details, best quotes and most important numbers. Don't overwhelm your readers. Make your point and move on. Use a splash of color, and a bit of context and background to help explain things.

Here is a checklist with some key questions to ask when writing a business story:

- Are opinions and controversial pieces of information attributed to sources?
- How many sources does the story have? Every story is different but generally a 500word story should have 3-5 sources, 1000-word story 5-7 sources, and investigative stories more than 10 sources.
- Is there balance in the story? Are all sides of an issue represented?
- Do any of the sources repeat each other? Is there any information in the story that can be eliminated without weakening the story?
- Is there a human element in the story? Does the story explain how the business story affects people, especially customers or users?
- Does the story have direct quotations for people who were interviewed for the story? Or is the story full of numbers and technical information?
- Does the story explain technical business and economic terms in easy to understand language? Does it avoid jargon?
- Does the story answer the 5 W's and 1 H? Does it also answer "how much?" and "how many?"

- Does the story include statistics, prices, wages, and other necessary numbers?
- Do the numbers make sense and are they explained clearly? For example when numbers are said to be higher or lower, is it clear what the number is being compared to?
- If the story mentions a company, does the story clearly explain what the company is and what it does?
- Does the story give context? Does it mention the size of that market and it's competitors. For example, if the story is about a new flight an airline is starting, does the story mention what other airlines have the same flight, how much their flights are, and what the total size of the airline industry is in that country or region?
- Does that story have photos, graphics, or charts to help readers/ viewers understand the story?

Grade these stories using the checklist above:

ISRAEL'S ISRAIR TO LAUNCH FLIGHTS TO BAKU



(no caption provided)

Israir Airlines and Tourism will carry out flights to Baku, the Israeli company's CEO Uri Sirkis said at a meeting with Azerbaijan's Deputy Minister of Culture and Tourism Nazim Samadov, the Azerbaijani Ministry of Culture and Tourism said Sept. 25.

The flights will be carried out from Tel Aviv to Baku starting from Oct. 2, three times a week, as part of tourist packages.

Sirkis and Samadov noted the importance of flights for mutual increase in tourism turnover.

At the end of the meeting, the parties also agreed on mutual activity in the field of marketing. (<https://en.trend.az/business/economy/2800671.html>)

SHOPINAMERICA LAUNCHES NEW STORES AND WEBSITE



(no caption provided)

ShopInAmerica opened the newly renamed ShopIn flagship store at Haypost Office 0009 today.

Haypost also informed about the opening of the second ShopIn office in Delaware, USA. Now customers can order purchases to their Delaware address and be exempted from the sales tax. “ShopIn offers the most affordable delivery tariff in Armenia with 1 kilogram costing only USD 5 and items of up to 400 grams - just USD 2,” the company stated. Customers can make customs payments at any Haypost office in Armenia. Home delivery service is available as well. ShopIn also launched a new website with fresh and neat appearance, new features, and user-friendly platform. Haypost found it worth mentioning that 30 ShopIn stores currently operate in Armenia. (<http://www.banks.am/en/news/newsfeed/14373>)

EVOCABANK: A NEW REALITY IN ARMENIA’S BANKING SECTOR



Emil Soghomonyan and
Vazgen Gevorkyan

Prometey Bank held the rebranding at Meridian Expo Center today, where bank shareholder Vazgen Gevorkyan presented the bank’s new strategy and brand – Evocabank.

“This rebranding was brought on by technological developments that we witness every day. What was impossible yesterday is part of reality today,” he said.

Chairman of Management Board Emil Soghomonyan noted that the decision on rebranding was made after several researches and analyses. Prometey Bank discussed all advantages, possibilities, and challenges of the rebranding and chose a new way and vision of development – to be the most innovative and progressive commercial bank in Armenia.

The new name and logo were chosen to match the new ideology. “Evocabank” was designed by taking the first part of “evolution” and making the bank’s new name sound similar to “evoke”. Evocabank will be a bank that provides fast, simple, innovative services and stands out by active use of the latest information technologies. The bank will pay special attention to development of mobile services.

Shareholder at Prometey Bank, now Evocabank Vazgen Gevorkyan stressed that shifting to mobile services is a requirement of our age.

“The world is becoming digital and we should be ready for that. By creating Evocabank we reviewed our whole strategy, working style, and business model. We’ll strive to break the stereotypes about traditional banking. We’ll work in Mobile First format, taking into account convenience of

using it via app first when planning a new service,” the bank shareholder said.

EvocaTouch is the app for Evocabank. A range of new functions will make it stand out among similar apps.

The invitees, bank’s clients, local and foreign partners, Central Bank management and senior officials attended the presentation of Evocabank image journey video featuring Iveta Mukuchyan.

During the presentation, Evocabank announced the first campaign that gives participants a chance to win a package tour to Dubai to attend a Jennifer Lopez concert. Entering the campaign takes two steps: downloading EvocaTouch from AppStore or Google Play from the 1st and 31st of October and acquiring a MasterCard or Visa card via the app. 75 lucky clients will be selected in a live draw on November 1. On November 16 they will take a special flight to Dubai, visit the famous Miracle Garden, At The Top in Burj Khalifa, receptions at world’s top hotels Burj Al Arab and Atlantis The Palm, and sail on a magical evening cruise in Dubai Marina. The campaign winners will also attend the Jennifer Lopez concert by VIP tickets. Moreover, each package is for two people.

The rebranding included a surprise draw, where 3 guests won package tours to Dubai with VIP concert tickets. Evocabank will start operating on October 1. (<http://www.banks.am/en/news/fintech/14411>)

UAE COMPANY TO TAKE PART IN AZERBAIJAN’S ABSHERON FIELD DEVELOPMENT



(no caption provided)

UAE's Topaz Energy and Marine won a new contract with the French TOTAL company to take part in the development of Azerbaijan's Absheron gas field development, said the message from the company.

Topaz will supply its anchor-handling vessel Topaz Triumph to TE-PAb to service one work-over and one development well in the Absheron offshore field.

The work is estimated to take more than one year.

TOTAL E&P Absheron (TEPAb) is operating on behalf of JOCAP, Joined Operating Company for Absheron Project, a joint venture between Azerbaijan's state oil company SOCAR (50 percent) and TOTAL (50 percent).

"This is a significant contract for Topaz and we are humbled that TOTAL and SOCAR have trusted us to support them in such an important development. Our record of providing solutions with focus on safety and value across our operations has helped us secure this nomination and we look forward to delivering our consistent and world-class service for the development of the Absheron field," said Rene Kofod-Olsen, CEO, Topaz Energy and Marine.

Earlier, Azerbaijan's state oil company SOCAR and TOTAL signed a framework agreement on the main contractual and commercial principles regulating the program of the first phase of Absheron field's development.

The first phase of the field's development envisages drilling of one well at a sea depth of 450 meters. The production will stand at up to 1.5 billion cubic meters of gas per year and these volumes will be used in Azerbaijan's domestic market. It is planned to produce first gas from the field in 2019.

TOTAL is expected to adopt the final investment decision on Absheron by late 2017 and the first appraisal well will be drilling in late 2017. The approximate cost of the first phase is estimated at \$1 billion.

Absheron's reserves are estimated at 350 billion cubic meters of gas and 45 million tons of condensate, according to the estimations of SOCAR geologists. (<https://en.trend.az/business/energy/2800529.html>)

LONG-TERM OIL OUTPUT GROWTH IN CEE DEPENDS ON THREE COUNTRIES



(no caption provided)

Long-term growth in oil production in the Central & Eastern European (CEE) region is dependent on Azerbaijan, Russia and Kazakhstan, according to the outlook for Central & Eastern European oil, gas & fuel released by BMI Research (a unit of Fitch Group).

The CEE coverage includes Albania, Azerbaijan, Belarus, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Latvia, Lithuania, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, Turkmenistan, Ukraine and Uzbekistan.

“CEE oil production will grow y-o-y in 2017, 2018 and 2019, largely supported by the oil producing power houses of Russia and Kazakhstan - this despite their involvement in the OPEC/non-OPEC production curtailment agreement,” the BMI Research analysts believe.

The company forecasts CEE to produce 15.146 million b/d in 2017, rising around 50,000 b/d in 2018, mainly from Kashagan growth in Kazakhstan, and 100,000 b/d in 2019 from Russia, Kazakhstan and condensate output from Shah Deniz in Azerbaijan.

“We currently forecast a drop off in production from 2020. Most of the large oil producers will be focusing on maintaining output levels, with new Russian developments targeting exports to China offsetting declining output in mature regions. Chevron’s Tengiz expansion will extend the production life at Kazakhstan’s largest oilfield from 2022, while BP’s extension of the ACG (Azeri-Chirag-Gunashli) licence in Azerbaijan will stabilize output over the long-term,” said the report.

WHY KYIV STARTED TALKING ABOUT RESUMING GAS SUPPLIES FROM RUSSIA



(no caption provided)

Naftogaz is the national oil and gas company of Ukraine. It is a state-owned company subordinated to the government. The company is involved with extraction, transportation, and refinement of natural gas and crude oil.

Ukrainian energy experts fear the concept that by 2030, Ukraine will be importing Russian gas once again. Commercial director of Naftogaz, Yuri Vitrenko, says there is a risk that “everything will return to normal” and Ukraine will again turn to Moscow for natural gas and oil supplies. And it may well happen, since Ukraine lacks a “sustainable development system,” Vitrenko said. In his opinion, the country is developing “very negative trends,” indicating a return to the “oligarchic system”. Earlier, the commercial director of Naftogaz was unable to rule out the possibility of buying Russian gas in “critical circumstances”.

“This is a separate issue, whether we will or not do so, but in a critical case, we can take gas from Russia,” Vitrenko said.

Also, in his opinion, Kyiv can provide guarantees on the transit of Russian gas through Ukrainian territory. Recall that a few days earlier, the head of Gazprom Alexei Miller said that by 2019 the company will reduce the volume of gas transit through Ukraine to 19 billion cubic meters per year. For comparison: in 2016, 80 billion cubic meters of gas were supplied to Europe via Ukrainian gas transmission systems. To diversify the transit channels, Gazprom is implementing the projects of the ‘Turkish

Stream’ and ‘Nord Stream-2’ pipelines. According to experts, the creation of alternative gas routes is connected not only with the tension in relations between Moscow and Kyiv, but also with the deterioration of the Ukrainian gas transportation system.

<http://georgiatoday.ge/news/7659/Why-Kyiv-Started-Talking-about-Resuming-Gas-Supplies-from-Russia>

TIERRAS DE ARMENIA OFFERS NEW TOP VALUE ARMENIAN WINE



(no caption provided)

According to the company, 6200-year-old winemaking traditions of Armenia, climate peculiarities and 21st century technologies made it possible for them to create the Grand Karas 2013 blend.

“This wine will soon take its place among the world’s top blends and collections of wine lovers. Production of such high-quality Armenian wine will help make Armenian wines more recognizable in this sector of the market,” Tierras de Armenia noted.



(no caption provided)

According to Director of Karas Juliana Del Aguila-Eurnekian, Gran Karas was the result of dedicated work of over 500 people. She expressed

confidence that thanks to Gran Karas many wine connoisseurs and true wine lovers would soon learn about the Armenian wine history, and Armenia would find in a little while its place on the wine maps of the world.

“Today we are very happy to present our new wine, which is going to be exported throughout the world and show our history to the world. The wine we launch today is the product of our 10 years’ labor. With this wine we are going to start a new page in the progress of Armenian winemaking. It is also the result of the arduous work of 500 people, and we are grateful to each of them for their dedicated work,” Juliana Del Aguila-Eurnekian stressed.

Tierras de Armenia noted that Gran Karas-2013 will be produced in a very limited number. (<http://www.banks.am/en/news/newsfeed/14400>)

PROFESSIONALS FROM UK EXPLORE GEORGIAN WINES



(no caption provided)

A group of journalists interested in Georgian wines and led by British Wine Master Sarah Abbott, visited Georgia to explore Georgian wine and its traditional production process.

During the wine tour, the UK professionals explored wine cellars and winemaking companies in the Kakheti region.

The Georgian National Wine Agency (NWA) reports that prior to the tour, Abbott met the representatives of Georgian wine companies in Tbilisi. The wine master spoke to them about the pricing policy, the labeling of wines and quality issues in terms of promoting Georgian wine development on the market.

Giorgi Samanishvili, Head of the NWA, believes that with consistent and effective collaboration with Georgian wine producers, Georgian wine will gain progressive export tendency.

“This visit is special, as the UK market is prominent for Georgian wine export. Entering this market is a priority for Georgian wine. After the visit, the guests will write about the Georgian wine culture, further promoting Georgian wine awareness growth in the UK,” he added.

The wine tour was organized by the NWA which chose a local marketing company headed by master of wine Sarah Abbott of ‘Swirl Wine Group’.

“We’ve had a really fantastic and exciting visit,” Abbott said. “We wanted to show our party every aspect of Georgian wine; the development, existing and potential”.

“I also wanted to show the real diversity and breathe the energy of Georgian wine, which I think is one of the most exciting wine origins in the world,” she added.

Q3 FORECAST REVISED DOWNWARD, BUT STRONG TOURISM & EXPORT PERFORMANCE SET TO BOOST GROWTH



THE ISET ECONOMIST GDP FORECAST FOR GEORGIA BY THE INTERNATIONAL SCHOOL OF ECONOMICS AT TSU (ISET)

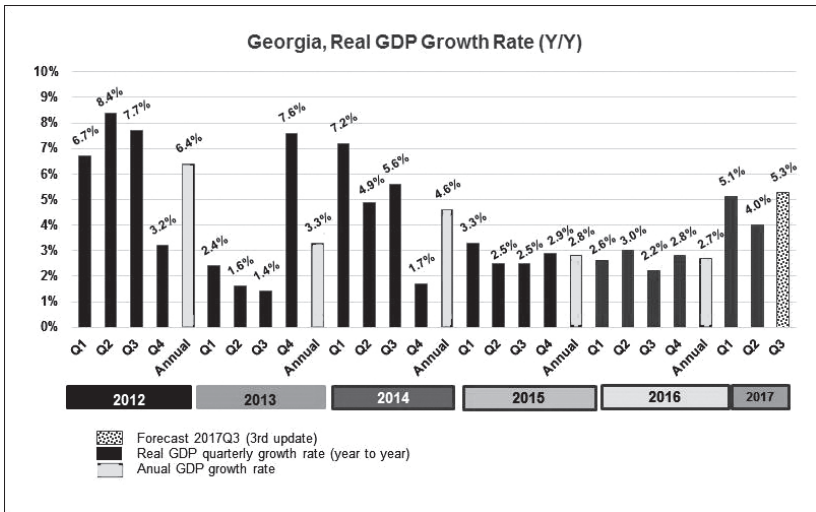
ISET-PI has updated its forecast of Georgia’s real GDP growth rate for the third quarter of 2017. Here are the highlights of this month’s release:

- Geostat has recently released its rapid estimate of economic growth for the second quarter of 2017, which now stands at 4%. As a result, **estimated real GDP growth for the first half of 2017 reached 4.5%.**
- The ISET-PI real GDP growth **forecast for the third quarter of 2017** was revised downward to **5.3%.**

- Based on June data, we expect annual growth in 2017 to be 5.0% in the worst-case or “no growth” scenario, and 5.3% in the best-case or “average long-term growth” scenario. We started forecasting the annual growth rate at the beginning of 2014 (see our January 2014 and February 2014 publications for a note on methodology). Typically, the annual forecast accuracy improves significantly after the second quarter data comes in.

Growth in the second quarter of 2017: good enough, but lower than expected

According to the recent release, the official estimate of growth, which is based on VAT taxpayers’ turnover data, now stands at 4%. The official estimate is 1.8 percentage point below ISET PI’s forecast. The forecast error comes from the unexpectedly low growth figures in April (only 2.1%) that significantly hampered the quarterly growth rate. This puts the government well within reach of the 4% annual growth target, although the Q2 figure is still lower than was initially anticipated by the ISET-PI forecast. Consequently, the Q3 forecast has been revised downward to 5.3%. Other factors that influence the ISET-PI forecast model continue to show remarkable stability.



However, a handful of variables have demonstrated significant monthly and yearly changes. In particular, increased money supply, improved external sector statistics, and recovered business and consumer confidence all had a positive impact on the Q3 forecast, while high inflation remains a negative contributor to growth predictions.

The first set of variables that had a significant positive effect on our forecast are related to currency in circulation. Facing increased appreciation pressure on the exchange rate, the National Bank of Georgia purchased \$70 mln worth of foreign exchange reserves in four separate auctions. Overall, all monetary aggregates increased by around 15% relative to the same month of the previous year. In particular, the largest M3 and M2 aggregates increased by 17% and 14% respectively in yearly terms, while the most liquid Currency in Circulation (CCIR) went up by 16% year on year. According to economic theory, increased money supply encourages business expansion and consumption spending, which leads to a rise in aggregate demand.

The other set of variables that had a significant positive effect on the predicted GDP growth were related to the external sector. In June, exports increased by 37.4% in yearly terms (the main contributor was re-exports of copper and concentrates), while imports experienced a moderate annual reduction of 0.03%. As a result, net exports (the trade balance) improved by 13.3%. Overall, the reduction in the trade deficit made a significant positive contribution to the real GDP growth forecast.

Remittances and tourism, together with the foreign direct investment (FDI), are among the main sources of foreign funds coming into Georgia. In June, remittances increased by 17.1% relative to the same month of the previous year. Once again, the main contributors to this growth were Israel and Russia. Regarding the number of visitors, Georgia experienced a 28.5% increase in yearly terms. Moreover, inbound tourism increased by 43% year on year. As Georgia is among those countries in which remittances and income from tourism form an important part of household income, their growth had a positive impact on the projected real GDP growth.

Recovered business and consumer confidence were among the other positive contributors to the real GDP growth forecast. The Georgian Business Confidence Index (BCI), a barometer of business sentiment in the country, shows yearly improvement for the first three quarters of 2017. It is notable that businesses seem to be much more optimistic this year than they have been in recent years. In addition, the Consumer Confidence Index (CCI) shows some recovery. As a result, we observe a notable increase in consumer credit-related variables. For instance, in June, the Total Volume of Commercial Banks' Consumer Credit increased by more than 30% relative to the same month of the previous year. The level of consumer confidence is an important factor that determines consumer willingness to spend, borrow and save. A high level of consumer confidence will encourage a higher marginal propensity to consume, leading to more vibrant consumption and an improved growth environment.

In June, six months had passed since the Georgian government increased excise on a variety of goods. As a result, the annual inflation rate reached 7.1% (the highest level in the past three years). Furthermore, inflation on imported goods reached an even higher rate of 9.8%. In the meantime, core inflation (which excludes fuel and food prices) was lower than general inflation and amounted to 4.5%. The excise tax increase is temporary and will have a one-time effect on the price level (it is expected that this effect will be exhausted by the end of the year); nevertheless, our forecasting model still identifies the inflation rate increase as a negative contributor to future GDP growth.

Our forecasting model is based on the Leading Economic Indicator (LEI) methodology developed by the New Economic School, Moscow, Russia. We constructed a dynamic model of the Georgian economy, which assumes that all economic variables, including the GDP itself, are driven by a small number of factors that can be extracted from the data well before the GDP growth estimates are published. For each quarter, ISET-PI produces five consecutive monthly forecasts (or "vintages"), which increase in precision as time goes on. Our first forecast (1st vintage) is available about

five months before the end of the quarter in question. The last forecast (5th vintage) is published in the first month of the next quarter.

<http://georgiatoday.ge/news/7530/Q3-Forecast-Revised-Downward%2C-but-Strong-Tourism-%26-Export-Performance-Set-to-Boost-Growth>

CHAPTER VI: INTERVIEWING EXPERTS

Interviewing experts

Interviews are the main sources of information for journalists, for many reasons. Direct quotes in an article, or real voices and faces on air give the story credibility. They are evidence that you have done your research and asked credible sources about the topic you are covering. Good interviews and quotes increase your credibility as a journalist, because it lets the reader see that you have put in a lot of time to understand the issue from the right sources so that you can explain it to them. Also, interviews give voice and character to financial documents, which can be dry and boring to read about.

Finding experts and selecting the interview partners

First you must know where to find the experts (see also below Building Useful Contacts). Experts can be business executives, university professors, business analysts, managers, government officials, and anyone who researches or works in the industry you are writing about.

Colleagues who have been around a while may be of help. Secretaries or public relations people might have recommendations. University directories usually list faculty members and their areas of expertise. The online sites of international organizations often list experts and media contacts in various fields, from fiscal policy to stock markets.

The success and failure of an interview depends largely on choosing the right interview partners. There are many things you need to consider

when deciding whom to interview: their expertise, their ability to explain things in a straightforward way, their position and views with regard to the topic of the interview.

In addition, if you are working for a radio or TV station you need to know not only whether your interviewee will be available for the interview but also willing to talk on the radio or to give a TV-interview. It is also good to know beforehand whether your interview partner is someone who is quiet and shy or someone who will talk a lot during the interview.

Gaining trust

Sometimes it is difficult to gain the trust of experts. Some scientists, for example, may think journalists “always get it wrong,” or oversimplify everything, or won’t understand their painstaking research. It’s true that scientists are in the business of doing research over long periods, and they are usually careful before giving answers. It is also true that journalists are often in a hurry, always looking for answers, and trying to simplify things for their readers.

This tension is normal, but it can be overcome. With patience and practice, journalists can learn to gain the trust of experts. The first step is to be prepared for the interview. A source will know right away if you haven’t done your research. Make a list of your most important questions. Know the issue you are covering – don’t come into an interview thinking your story idea will develop while you are interviewing the source. Do not waste time on insignificant matters that you can get answered by researching it yourself via the Internet, library or elsewhere.

When interviewing business people be aware that they are very busy and won’t allow time for general questions like “What does your company do?” You should have already done your homework and know what the company produces, how long it has been in business, and any other basic information.

A journalist who does his or her homework makes a good impression. Once a journalist gains a reputation for accurate and thorough reporting, doors will open: other experts will be more willing to be interviewed.

There is the opposite problem, too. Some experts, including political commentators, love to have their names in the paper and are very helpful to journalists. They give good quotes that make for lively stories, so journalists interview them all the time. But there is a downside in relying too much on the same sources. The same kinds of opinions or biases are repeated while other — perhaps more interesting — points of view and explanations are left out. Don't be lazy. Find new experts.

The challenge

The most difficult thing about interviewing experts is being able to understand their jargon and the complex processes or procedures that are part of their daily work. In this case remember and humbly accept George Eliot's saying that "ignorance gives one a large range of probabilities". Don't be afraid to ask for clarifications on technical matters, or for analogies or comparisons to help you understand.

Most experts will be happy to explain things. It is much worse to assume you know something when you really don't and then to pass on the mistakes to your audience.

Feel free to repeat or summarize what you have learned so that the expert can correct you if you have misunderstood anything. "Let me make sure I understand this correctly. Did you say ...?" This gives you confirmation of the information and maybe he/she will elaborate or say it stronger.

Ask the expert for the documents, photographs, videos and other items that tell more about what he/she is telling you. Ask her if you can borrow or copy them.

Before you end the interview, ask if you can call back for clarifications when you are writing the story. Ask the expert if he or she can recom-

mend other sources. The experts in a field generally know each other, and a second expert can confirm your understanding of a process.

Know their credentials and biases

There is an old saying in this business that you are only as good as your sources. Try to find out what makes a person qualified to comment on a subject. Did he or she study the subject in graduate school, have 20 years of experience or publish papers and appear at global conferences? Who is the best source for your story?

But always, it is important to consider also the biases of various sources and of the experts you are consulting and to weigh information in light of these biases.

Some won't hide their agendas and may be open advocates for certain causes, or have opinions that are well-known and documented. That is fine, but make it clear to readers, and try to represent opposing points of view.

With other experts it may not be so clear. Some work for private companies, so might be pushing a bottom line. Civil servants might be pushing agendas for political parties, while some academic research is funded by corporations and by industry. For example, a study published in *American Journal of Public Health* (Jan. 2006) unveiled the influence of tobacco industry on science and scientists in Germany and pointed out that the extent of tobacco industry influence over the scientific establishment in Germany is profound. The industry introduced serious bias that influenced scientific and public opinion in Germany. And science was distorted in 5 ways: suppression, dilution, distraction, concealment, and manipulation. And another study published in *PLoS Medicine* featured that studies funded by industry has compromised the research on sugar-sweetened beverage consumption and weight gain.

When scientists publish papers or announce research results at press conferences or during interviews, try to find out how their research was funded. Readers have a right to know.

Some general tips for interviewing experts and business sources

Be prepared – Golden Rule

Before an interview try to do as much research as you can on the topic so that your questions are informed and to the point. Review your notes of previous interviews you may have done with the person you are going to meet, as well as notes of other interviews for this story or dealing with this issue. Research what are the statistics, prices, data, and other numbers around the story and possibly of the industry?

Do your research properly. Nothing is more embarrassing than if an interviewee corrects mistakes in your questions during an interview or if your interview partner gets away with making false statements because you did not know enough about the topic and did not realize how you were being manipulated or tricked.

Know what you don't know

In your notebook – write down what numbers, statistics, information you are sure of and what you are less clear about.

You can only challenge an official source if you know your facts; if you make a mistake, you will look like a novice and the official source may dismiss further questions. If you are not prepared, you may be misled by your source and risk reporting half-truths.

Plan questions and prepare your strategy

Plan questions you need to ask or topics you need to cover. Focus on just one topic. Don't ask questions about side aspects – otherwise your interviewee will get carried away and the audience (especially listeners/viewers) will be confused.

As the next step break your questions up into three categories:

I – Questions you can answer by researching it yourself via the Internet or library? These are usually basic questions like what are quarterly earnings or what product does the company make?

II – Questions that you can't find answers to and must ask from a source? Name the possible sources for each of these questions

III – Questions that you found some answers to but need to verify with another source.

Draft an interview guide. Write down all of your questions. And finally: Define a lead question for the interview as a whole.

During the interview don't refer to your list of questions frequently and be open to surprises in the interview. It's more important for the interview to flow smoothly than to ask every question.

Pay attention to answers so you can ask good follow up questions. Quickly compare statistics or numbers and go back to an answer if a following answer contradicts it.

Take your notes to the interview and refer to them in your interview. Business have a lot of numbers and it is better to have the numbers in front of you while you are asking questions.

Use points brought up in other interviews to formulate questions. If an analyst said something about a new product of a company, ask the company's representative what he/she thinks about what the analyst said.

Stay in control of the interview

Before you start conducting an interview, you should always brief your interviewee about some things: What is the topic and the focus of the interview? How long will the interview take? Will the interview be recorded or broadcast live? When will the interview be broadcast? Will it be broadcast as a whole or is it just a research or statement interview?

Business executives, university professors, business analysts, managers, government officials may seem intimidating, so one of the advantages of such an interview briefing is that you and your interview partner get to know each other. It can break the ice and reduce nervousness. You will also get an idea of how your interviewee answers questions: does he or she beat around the bush, go into great detail or are the answers short and to the point?

Do not give your interviewee a list of the questions you plan to ask during the interview. Otherwise you will lose control of the interview. If your interviewee asks for such a list, try to convince him or her that you will stick to the topic of the interview and that you will not ask any questions that are unfair. You may also tell your interviewee that your media company never supplies the questions beforehand. If your interviewee still insists, you have two choices: you can tell him or her that you will look for a different interview partner. Faced with such prospects, interviewees sometimes decide that they will give the interview after all because they are eager to present their views in the media. If you cannot find another qualified interview partner, give this interviewee a list of questions. Make sure to write 'list of some possible questions' on the top of it. This way you remain flexible to change the order, leave out questions or include others if the interview situation demands it.

Once more it is important to repeat that if you are prepared then you should be able to keep control of the interview.

CHAPTER VII: HOW TO TAKE EFFECTIVE CONFERENCE NOTES

Be prepared

Identify beforehand what you'd like to get out of the conference as a whole. Then keep that purpose in mind throughout the conference – that will help you filter out those ideas that don't matter so that you can focus on the ones that do.

Collect documents: If you're covering an event with multiple speakers, get a program or agenda in advance. If you get lucky beforehand, try to locate the main people before the event starts.

Start taking notes early: As you arrive at an event, take notes that might be relevant: Setting description, time, were people dressed in formal attire etc. If it's outside, take note of the weather.

Get the names right: At any interview at an event or conference, get the names spelled correctly and double-check them. Don't forget to also to ask your interview partner for a business card, which will have his designation, professional qualifications and contact details.

If someone you don't know speaks or does something during the event, try to get to him as quickly as possible and get his name. If that is not possible, ask someone who would know. Then try to run the person down by phone to verify.

Don't write everything down

Remember that being present and attentive is your priority. This means actively listening, looking at visual aids, and paying attention to the lecture itself. While you can record audio, video, or view live tweets, these must be for reference only and not a substitute for the real thing. It makes no sense to sit in an auditorium for an hour only to repeat that hour via a recording because you were too busy taking notes or getting to know the person beside you to digest the finer details.

You are not a court reporter, trying to transcribe every word of an event. You're a media reporter, seeking to capture the important and interesting essence of the event. Start making your judgments about what's interesting or important as you take notes. Don't waste energy or paper taking notes on things that you know aren't important or interesting enough for the story. Wasted notes waste more time later as you're looking through your notes for important information or strong quotes.

Don't rely solely on text-based notes. While many of us are used to pen-and-paper note-taking methods, the difference in speech and writing speed means that we can't rely on them alone. This is why we should look beyond written notes. We could include mindmaps, photos (of important slides, for example), or audio recording. Some apps that allow you to record in a variety of formats include Evernote, Springpad, FolderBoy, and Notepub.

Distinguish between information and quotes

When you are gathering information, you must get numbers, names and spellings correct. But the speaker's exact words aren't important, because information bearing quotes usually aren't strong quotes. Concentrate on getting the facts correct, rather than the words with which the speaker delivered them.

When someone says something that conveys strong emotion or opinion, or when you hear some revealing dialogue, take verbatim notes. Echo the

speaker in your mind as you write, committing the statement(s) to memory, so your memory will have the words as your hand catches up.

Note the emotions

Don't write just what you hear. If the person raises his voice or starts to cry, write briefly what prompted the emotion and how the person reacted. Note your own emotions, too, and emotions of spectators. What was the most emotional moment of the event? How did people show the emotions? Note also what you see and smell, even what you feel and taste if those senses help tell the story.

Process your notes

Directly after the conference or event, review your notes. Do this even before you get back to the newsroom, when you are in the lobby of the building where the event took place. Where your scribbling is nearly illegible, write the words out neatly while they're still fresh in your mind. Fill out the partial quotes while you still remember them.

Identify points to check with other sources for additional information.

As often as practically possible, type notes into the computer. It's then easy to move a great quote, or a reasonably well composed paragraph, into your text as you write.

Before you write, go through your notes and "outline" them, highlighting the good quotes or the important points. Mark related information with the same letter or code so you start to organize the material scattered through your notes.

Take time to review your notes and do an outline: What's the beginning, middle and end of this story? Sometimes the 'outline' might only be three or four words.

Write immediately

Even if you're not ready to write the full story, write what you have so far. This makes the best use of your notes by moving as quickly as possible from them to an actual story.

If you're writing and you can't make out something in your notes that you think was important, call the interviewee back. You can say, "I thought this was what you said, but I just wanted to be sure." He/She may confirm, correct or elaborate. And he/she might tell you a couple things he/she thought of after the interview during the event, stimulated in thought or memory by your questions.

CHAPTER VIII: BUILDING USEFUL CONTACTS

Journalism without contacts or sources is dull and unimaginable, more so in business journalism. So, it is important to continuously build a list of useful contacts.

Primary Contacts

These are people: business executives, university professors, business analysts, managers, government officials, and anyone who researches or works in the industry you are writing about.

Universities and research facilities (think tanks) are full of local experts. Local experts should have technical and professional knowledge and experience about the topic or issue.

Special business events like trade fairs, press conferences, meetings, seminars, business luncheons/dinners special lectures, investors' (forums) do assemble together prominent business personalities. Attendance to such events will enable the business reporter to increase not only the scope of one's contacts but also pertinent knowledge and experience about new global and domestic developments.

Build a habit of checking in with local experts who work on issues or topics you routinely cover (sources for your beat).

Always keep in mind that politicians or parliamentarians are not experts about all topics. And that common people are also an important source of business and economic news.

Secondary Contacts

Documents are important sources for building contacts as well as accessing background information. They include newspapers/magazines articles, journals, business and telephone directories.

Published and broadcast advertisements are also useful sources for building a useful catalogue of business and economic sources.

These days even far – fetched contacts can be accessed, thanks to internet. For instance, through Google or Yahoo and other search engines it is possible to search, for international contacts and domestically remote sources.

CHAPTER IX: FINAL TIPS FOR WRITING BUSINESS STORIES

- Before you write a story, ask why it might be important or interesting to ordinary readers — so that you don't end up writing only for your sources and experts.
- Accuracy takes precedence over speed. Business news must be reported as quickly as possible, but above all you must ensure that figures are accurate and add up.
- Avoid writing the story until you understand what the issue is about.
- Be clear in your mind as to what you want to say.
- Put good quotes and human interest angles high in the story.
- Do not report numbers by themselves. Numbers only have meaning in context. Try to look for the bigger, broader picture.
- Too many numbers and statistics overwhelm the readers and viewers, becoming daunting and difficult to comprehend. Avoid using figures that are not crucial to the story.
- When writing about economic data, it is not necessary always to put the numbers in the first paragraph.
- Numbers should be double-checked before the news is sent for publishing.
- Put relevant illustrations (graphics, pictures) or anecdotes high in the story.
- Use concrete nouns and colorful action verbs.
- No reporter can be completely impartial, however, and business stories are often concluded with a reference to the journalist's individual opin-

ion. An effort to present every side of the story can eliminate reporter bias in business stories. So consider and present other perspectives, alternatives, and all sides to a story. Do not tell just half of the story. Do not hide one side of the story. Avoid passing judgments and inferences. Let the facts do the talking and leave the final interpretation to the readers.

- Avoid raising questions that you cannot answer in your copy.
- It might be about business, but it is still journalism — so find real news and make it interesting and simple enough for all readers to understand. There is nothing duller than a business story written in isolation of the events in the outside world.
- Try to translate economic jargon by using simple, ordinary words rather than opting for big words, complicated language, and run-on sentences.
- Decipher acronyms: As general rule, when referring to organizations, programs, or people, you should avoid the use of acronyms and abbreviations and give the full or partial name of an organization when referencing it for the first time in a story (e.g. Central European Free Trade Agreement - CEFTA).
- Bring relevant general news into all economic stories.
- Stories should be directed at a local audience.
- Take extra care when you source information from websites like Wikipedia and Facebook. Wikipedia and Facebook are useful information sources, but there is no guarantee that their content is accurate, that facts and figures are not tampered with and that the information is true to rely on without harboring fears or doubts.
- Do not rely solely on press releases. Go beyond them! The journalist is not a porter who transports press releases from the government or companies to newspapers or television. A good journalist puts the information in a press release into context and explains the significance of the news to readers.

Here are few more tips for writing stories about companies:

- **Judge the story by its newsworthiness.** Is it interesting, new, big, unusual, unexpected? Don't let the company decide that for you.
- **Widen the story.** Find ways to explore issues beyond just the one company involved. If it's a new product, find out who else has launched similar products. If it is a new management strategy, find out who else is doing it. If it is financial results, refer to the results of other companies in the same sector.
- **Make sure you understand it.** Too many reporters, blinded by the numbers, the jargon or the technology, tend to take the company's version of the story rather than reveal that they do not understand. This gives the companies added power over you and the readers. Ask "stupid" questions. Dig around, ask your contacts. Find out what it all means.
- **Don't assume the management is the same thing as the company.** If a company is listed, its owners are its shareholders. They may not have the same views as the executives who run the company. Make sure you have canvassed other opinions within the company. That includes employees, who often have representatives. And don't forget the customers. When a company changes its products, ask shoppers what they think.
- **Get comment at the top.** Companies have built up such big public relations and communications departments that it is often difficult to get beyond them. However, they sometimes block communication rather than facilitate it. A quote direct from the chief
- executive to you is worth a thousand words from the communications director.
- **Don't be dazzled by the circus.** When a company wants the world to know something, it can put on a fine performance. Car companies drape attractive women across their latest models and they all give away cocktails and classy snacks to the journalists (and sometimes gifts). Keep your head, and your judgment.

- **Ask an independent.** Always get someone independent to make a judgment about what the company is doing — analysts on the financial side, academics, research organizations and shoppers on the product side.
- **Provide the context.** As with all stories, sit back a while and ask: What does the reader need to know to understand the story better? More about the company? More about the market? More about the wider economy? More about the person or people involved?
- **Provide the numbers.** You are the reader's representative, not the company's. So you anticipate what numbers the reader is likely to want to know or what will make it easy for them to understand the story. Don't rely on the company to supply them. Most companies supply only the numbers they think are relevant to the story.
- **Follow it up.** Think about writing a longer analysis for the next issue of your publication about what the company has done. Or look wider than just the company and write a feature about the sector. And make a note in your diary to check out how things are going in a month's time, in six months, next year.

CHAPTER X: GLOSSARY

Gross domestic product (GDP): This is the total value measured in money of all the things that are produced by a particular country in a year. It includes both physical goods and products (such as food, natural gas or automobiles) and services (such as mobile phone payments or ferry charges). Economists care a lot about the growth of this figure, so a key measure is *real per capita GDP growth*, which is the actual increase in a country's wealth (not just the result of rising prices) divided by the total population (because if that is increasing, then the wealth is produced and consumed by more people). When growth falls for two quarters in a row (i.e. for six months), it is called a *recession*. If this continues for years, it is called a *depression*.

Fiscal balance - Fiscal refers to the government's budget, that is the amount of money it gets from taxes and other sources and what it spends on education, civil service salaries, the military and police, housing, health and so on. The fiscal balance is the difference between what it gets in and what it spends. If it spends more than it gets in, this is called a fiscal or budget deficit. The opposite is a fiscal or budget surplus. If it has a deficit, it has to borrow [e.g. as government bonds] or print money. High government borrowing means taxes in the future might have to be higher to pay the money back. A deficit of more than three per cent of GDP is risky. And if a government prints too much money, that leads to inflation.

Inflation - is defined as a sustained increase in the general level of prices for goods and services in a county, and is measured as an annual percentage change. Under conditions of inflation, the prices of things rise

over time. Prices seldom fall for long, but if they do, we call that *deflation* – this is a decrease in the general price level of goods and services.

Economic indicators include such measures as GDP growth, inflation, unemployment rate, fiscal balance, trade and current account balance.

Current account and trade balance - Money flows in and out of countries to pay for goods and services that they trade with each other and for investment. When this happens, the currency of the one country has to be changed into the currency of the other. This is known as foreign exchange. So there needs to be a balance (in the long term) between the money flowing in and the money flowing out. When this refers to the money earned from exports compared with the money spent on imports, it is called the trade balance. When we include other things, such as payments for services like freight, telecoms, banking and so on, as well as interest payments on debt and profits to foreign investors, the difference is called the current account balance, or, to call it by its full name, the *current account on the balance of payments*.

Multi-national Corporation -a corporation that is registered in more than one country or that has operations in more than one country.

Electronic Commerce - commonly known as e-commerce, is a type of industry where buying and selling of product or service is conducted over electronic systems such as the Internet and other computer networks.

Wall Street -Wall Street is the financial district of New York City. It is the home of the New York Stock Exchange, the world's largest stock exchange by market capitalization of its listed companies.

Globalization - the tendency of investment funds and businesses to move beyond domestic and national markets to other markets around the globe, thereby increasing the interconnectedness of different markets.

State-Owned Enterprise -a legal entity that is created by the government in order to partake in commercial activities on the government's behalf. A state-owned enterprise(SOE) can be either wholly or partially owned by a government and is typically earmarked to participate in commercial activities.

Private Company - a company that is usually owned by one person (the founder) or by a small group of people.

Public Company - a company that anyone can buy a share of on a public stock exchange.

Venture Capital – Money provided by investors to startup companies and small businesses with perceived long-term growth potential. This is a very important source of funding for new companies that do not have access to capital markets.

Cartel - An alliance of producers who get together to *control the supply* of their commodity in the market so as to try to stabilize the price (mostly, in fact, to keep it high, which benefits them of course). The Organization of Oil Exporting Countries (OPEC) is the most well-known, but there are many others. “Free market” economists say cartels exploit consumers.

Stock Market - a marketplace in which securities, commodities, derivatives and other financial instruments are traded. The core function of an exchange - such as a stock exchange - is to ensure fair and orderly trading, as well as efficient dissemination of price information for any securities trading on that exchange. Exchanges give companies, governments and other groups a platform to sell securities to the investing public. An exchange may be a physical location where traders meet to conduct business or an electronic platform.

Stock -The capital stock (or stock) of an incorporated business constitutes the equity stake of its owners.

Annual report -An annual report is a comprehensive report on a company’s activities throughout the preceding year. Annual reports are intended to give shareholders and other interested people information about the company’s activities and financial performance.

Mergers and acquisitions - Known by their initials M&A, these are when companies come together (merge) to form one bigger company or one takes over another (acquires it). This happens a lot in business and can change the market radically.

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