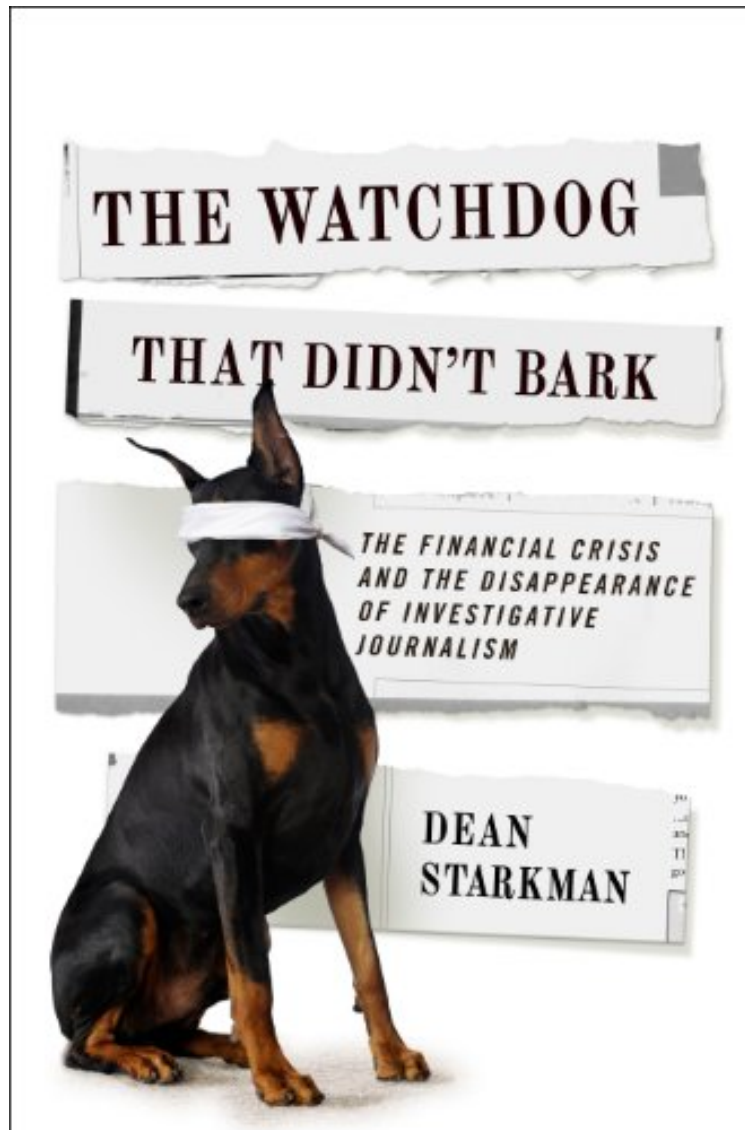


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The Watchdog That Didn't Bark: The Financial Crisis and the Disappearance of Investigative Journalism (Columbia Journalism Review Books)

Dean Starkman

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Dean Starkman : The Watchdog That Didn't Bark: The Financial Crisis and the Disappearance of Investigative Journalism (Columbia Journalism Review Books) before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Watchdog That Didn't Bark: The Financial Crisis and the Disappearance of Investigative Journalism (Columbia Journalism Review Books):

1 of 1 people found the following review helpful. Highly readable, points made apply to every aspect of news not just business. By Scott Whitmore *The Watchdog That Didn't Bark: The Financial Crisis and the Disappearance of Investigative Journalism* by Dean Starkman (@deanstarkman) will appeal greatly to anyone interested in journalism, especially in how the field has dramatically changed the past few decades. The entry point for this highly readable book is the Mortgage Crisis of the mid- to late-2000s, and in particular trying to answer those critics who wondered why the "business news media" didn't foresee and warn the public about the looming catastrophe. In fact, a few individuals and organizations did see the danger, or at least some part of it; few but those on the inside (and therefore actually doing the harm) fully understood what was happening; but their voices were lost among the ever-increasing noise of information bombarding our lives in the Internet Age. The author examines the history of journalists and social crusaders digging into the affairs of businesses, starting with the "Muckrakers" of the late 1900s who took on the insidious corporate Trusts. This type of work, which Starkman calls "Accountability Journalism"; sought to bring to light issues of concern to the general public, which were often terribly complex and deliberately masked or difficult to unearth, and present them in ways an average person could comprehend. Accountability journalism is expensive and time-consuming, and it is entirely possible once-promising ideas will be found unusable after months of research. Although not exactly the opposite per se, the other major type of newsgathering the author discusses is "Access Journalism." In Access mode, a sort of symbiotic relationship develops between journalists and their subjects. Through press releases and "exclusives" granted to compliant journalists, subjects seek to steer the flow of information in a way favorable to them. The benefit for a journalist or news organization is that Access Journalism is cheap to produce and provides a steady stream of content; highly desirable qualities in the Internet Age. Both types of journalism can co-exist at a news organization but obviously it takes a commitment of resources to work in Accountability mode, resources the industry found itself lacking when the Internet wiped out the once steady influx from advertising. The negative to relying too heavily on Access, of course, is the news media; the titular Watchdog; stops looking for misdeeds and instead feasts on the scraps provided. And although business news is the subject of this book, in truth what is discussed applies to every aspect of a news organization including sports.

4 of 4 people found the following review helpful. Great Insight Into the Press Coverage of Wall Street. By Christine S. Richard *The Watchdog That Didn't Bark* gives readers a sweeping history of how financial journalists have covered (or not covered) everything from the rise of Standard Oil to the tottering housing and derivatives markets that led to the 2008 financial crisis. Ultimately, this engaging book is an examination of a singular issue -- the tension between so-called "access" journalism and "accountability" or investigative reporting. It's an important topic and one that Starkman is in a unique position to analyze as a Pulitzer Prize-winning journalist who went on to write about financial journalism for the *Columbia Journalism Review*. If Starkman hadn't written this book, it's hard to believe anyone else would have tackled the topic; critiquing your peers and your profession may be the ultimate in "accountability" reporting. Highly recommended for anyone who wants to understand what drives the press coverage of Wall Street.

0 of 0 people found the following review helpful. This is an excellent book. it explains in detail the history of ... By Robert Boos This is an excellent book. it explains in detail the history of accountability business journalism, starting with the muckrakers, how it differs from access business journalism and how modern business journalism has been almost completely taken over by the access journalists. Access business journalism is a vapid affair that does not judge the actions of the business miscreants that produced the 2008 financial meltdown. Because access journalism presently dominates the business press, the watchdog of accountability journalism has been effectively silenced by the likes of Rupert Murdoch, who owns the *Wall Street Journal*. Until that situation has been remedied, the chance of the public's being informed of massive financial fraud in a timely manner is nil. It seems to this writer that the book is the only medium available to the citizenry to satisfy its need to know what dirty tricks big business and the government are playing on the public. This book is a good step in the right direction. I've just started to read "Too Big to Jail." I'll review it.

In this sweeping, incisive post mortem, Dean Starkman exposes the critical shortcomings that softened coverage in the business press during the mortgage era and the years leading up to the financial collapse of 2008. He locates the roots of the problem in the origin of business news as a market messaging service for investors in the early twentieth century. This access-dependent strain of journalism was soon opposed by the grand, sweeping work of the muckrakers. Propelled by the innovations of Bernard Kilgore, the great postwar editor of the *Wall Street Journal*, these two genres merged when mainstream American news organizations institutionalized muckraking in the 1960s, creating a powerful guardian of the public interest. Yet as the mortgage era dawned, deep cultural and structural shifts -- some unavoidable, some self-inflicted -- eroded journalism's appetite for its role as watchdog. The result was a deafening silence about systemic corruption in the financial industry. Tragically, this silence grew only more profound as the mortgage madness reached its terrible apogee from 2004 through 2006. Starkman frames his analysis in a broad argument about journalism itself, dividing the profession into two competing approaches -- access reporting and accountability reporting -- which rely on entirely different sources and produce radically different representations of reality. As Starkman explains, access journalism came to dominate business reporting in the 1990s, a process he calls

"CNBCization," and rather than examining risky, even corrupt, corporate behavior, mainstream reporters focused on profiling executives and informing investors. Starkman concludes with a critique of the digital-news ideology and corporate influence, which threaten to further undermine investigative reporting, and he shows how financial coverage, and journalism as a whole, can reclaim its bite.

From Booklist Where was the business press, that part of the media presumably most in tune to American banking and commerce, when the financial crisis of 2008 was brewing? Why didn't more business reporters sound the alarms? Journalist and media scholar Starkman draws a parallel between the recent crisis and that of 1929, when the business press was similarly myopic in its perspective. Starkman traces the early history of the business press, detailing the economic and social forces that resulted in the development of two different approaches, accountability and access. The early muckraking strain of journalism carried into the 1960s as the two approaches merged for a while, and the media took on the role of watchdog. Starkman details the impact of the trends of corporatism and growth of the Internet on American journalism and how the media lost sight of its role as watchdog just as the mortgage crisis began to unravel the financial sector. With detailed statistics, Starkman provides keen analysis of how the media failed in its mission at a crucial time for the U.S. economy. --Vanessa Bush *The Watchdog That Didn't Bark*, given its in-depth analysis across the landscape, steeped in history, and Starkman's keen understanding of the business of journalism, can stand as a potentially enduring case study of what went wrong and why. (Alec Klein, director of the Medill Justice Project and award-winning investigative reporter formerly with the Washington Post) Starkman is literally a reporter's reporter. As such, he gets to the bottom of the story of how the U.S. business press could miss the most important economic implosion of the past eighty years until it was too late, and he does so with prose that is intelligent, engaging, and erudite. I recommend *The Watchdog* without reservation. (Eric Alterman, Brooklyn College, and media columnist, *The Nation*) Here is the missing piece in the financial-crisis mystery: how did our vaunted business-journalism sector manage to miss the problem with mortgage-backed investments? The answer, as Dean Starkman shows us in this amazing autopsy, is that the business outweighs the journalism and that it is getting worse, not better, as we go forward. (Thomas Frank, author of *Pity the Billionaire: The Hard-Times Swindle and the Unlikely Comeback of the Right*) Journalism was complicit in the predation and corruption that brought down world financial markets and wrecked the lives of millions. Obsessed with shallow scoops, giddy from the laughing gas of access, financial journalists abjectly failed to connect dots, and left abusive, reckless, and criminal corporations free to drag the global economy into the abyss. Dean Starkman is the author we have been waiting for to tell this story. He not only puts forward a keen, subtle, and fair account of the journalistic default, he names names. (Todd Gitlin, author of *Media Unlimited: How the Torrent of Images and Sounds Overwhelms Our Lives*) With American journalism at sea, here comes a navigator who really knows its mission, the riptides it is facing, and the ports it must reach. Starkman tells it all with the heart, clarity, and dry wit that redeem business journalism even while showing how it lost its anchor and compass. (Jim Sleeper, former editor and columnist at *Newsday* and the *New York Daily News*) Journalists did not miss the subprime lending that spun into the devastating financial collapse of 2008. Excellent reporting was available, from the *Financial Times* to the *Los Angeles Times* to a small alternative publication, *Southern Exposure*. Yet Dean Starkman shows that even reporters who were on top of things buried the lead: the story was not new financial instruments, risky investments, or high-pressured Wall Street. The story was corruption. There were old-fashioned, greedy villains. Old-fashioned moralizing was called for. It would have had the advantage of being both true and fascinating. So how did so many fine journalists miss the big story? Read Starkman's powerful and disturbing analysis of how business journalism came to write for an audience of investors, not citizens. You may not share his every judgment, but this account has the advantage of being both true and fascinating. (Michael Schudson, Columbia Journalism School, author of *The Power of News*) As fair and balanced as a solar-plexus punch can be. (Kirkus s) Starkman provides keen analysis of how the media failed in its mission at a crucial time for the U.S. economy. (Booklist) Compelling... Starkman offers an excellent and clear theoretical explanation for some of the problems with watchdog journalism generally. (*International Journal of Communication*) Detailed and fully satisfying... (*Criminal Law and Criminal Justice Books*) *The Watchdog That Didn't Bark* adds greatly to our understanding of business journalism and the country's most recent financial meltdown. Starkman writes that it is intended for lay readers, but journalism students and historians will find much value here as well. (H-Net) About the Author Dean Starkman is based in New York and covers Wall Street as a staff writer for the *Los Angeles Times*. A reporter for two decades, he worked for eight years as a *Wall Street Journal* staff writer and was chief of the *Providence Journal's* investigative unit. He has won numerous national and regional journalism awards and helped lead the *Providence Journal* to the 1994 Pulitzer Prize for Investigations.