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**POST-TRUTH ERA AND VESTED INTERESTS  
IN APPROACHING ECONOMY  
IN FINANCIAL NEWSPAPER HEADLINES AND LEADS.  
NEWSWORTHINESS QUOTA IN THE CASE OF PROGRESSIVE TAX  
VERSUS FLAT TAX IN THE ROMANIAN DAILIES  
ZIARUL FINANCIAR AND FINANCIARUL**

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**Abstract:** *Nowadays, in times that Ralph Keyes (2004) called the post-truth era, there is an obvious trend towards embellishing or re-shaping the truth until it gets diluted into what the author of this dilution desires and is interested in. The term vested interests coined by William Crano (1995) may account for the background motivation that may lead towards this widely resorted to distortion of the truth so that it may fit the aims of the distorter. When referring to vested interests, the Cambridge Academic Content Dictionary specifies the existence of interests in influencing others so that some benefits may be obtained or preserved. According to Crano (1995, pp. 131-158), “if the attitude object is subjectively important and the perceived personal consequences are significant, there will be a greater chance the individual’s attitude will be expressed behaviorally”. Such aspects of communication may have strong economic impact, and are therefore crucially significant when they manifest in the main stream media in the field, i.e., in the most important economical publications.*

*Economic vested interests may thus have a great impact and bring about the tampering with the truth, mostly on key topics like fiscal policies. Our content analysis of a research corpus of 210 news stories (that got elicited online starting from the keywords “progressive/flat tax”) in the two Romanian economic dailies that have the largest circulation, Ziarul Financiar (9200 copies), and Financiarul (8500 copies), in the time span 10th January 2008 – 28th February 2019 has revealed intriguing facts. We have selected such a time span because Financiarul published its very first issue on the 10th of January 2008. The keywords “progressive/flat tax” were chosen as the economic stake of such a topic that they refer to is quite high and it consequently may then trigger strong vested interests and the temptation to tamper with the truth. The fair distribution of the tax burden (Peter Diamond, Emmanuel Saez, 2011, p.165), and the model of optimal tax theory and practice arouse significant interest, mostly on the part of large businesses that engender high profit rates.*

*We tackled the news story headlines and leads that contain the mentioned keywords, as such story parts comprise the main point of stories. However, the whole orientation of the stories was taken into account for the gist that is relevant with regard to our research aims to reveal some post-truth communication mechanisms involved in economical gearing towards vested interests, in order to better critically understand and be able to strengthen democracy and economic fairness.*

*According to our findings, in Ziarul Financiar, 28 % of the headlines and leads explicitly tackled the issue, whilst in Financiarul, almost 74 % bluntly referred to the progressive and to the flat tax. There were also clear differences in point of the newsworthiness quota—a term or concept that is aimed to be coined here—allotted by the two dailies to the topic of progressive versus flat tax. Moreover, content specifically, organizations and individuals that appeared in the content of these headlines, leads, and whole stories expressed stances that accounted for vested interests.*

**Keywords:** *post-truth era, vested interests, progressive and flat tax, newspaper headlines and leads, topic (newsworthiness) quota.*

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## 1. POST-TRUTH ERA AND VESTED INTERESTS IN APPROACHING ECONOMY IN FINANCIAL NEWSPAPER HEADLINES AND LEADS

*“He that has the truth on his side is a fool as well as a coward if he is afraid to own it because of other men’s opinions.”*

Daniel Defoe, pioneer of economic journalism,  
pamphleteer, novelist

Nowadays, at the beginning of the 21<sup>st</sup> century, the media—including the strongly emerging social media—have been gaining an increasing power in molding public opinion on many key topics, including finance, and particularly taxation. Most tax payers are interested in knowing what kind of taxes they are supposed to contribute to the budget and in what way these taxes would then account for the welfare of society and of oneself. Unfortunately, not everyone really understands the jargon of finance. When tackling this kind of jargon during scholarly activities, it has been noticed that even undergraduate students at the College of Journalism, University of Bucharest show reluctance to issues like fiscal policies, and generally to topics of economical journalism, as they feel like they cannot master such themes so as to be able to have a say regarding flat or progressive taxation. Therefore, there is no wonder that most journalists do not really feel comfortable about the topic either. As a result, those with vested interests may benefit from this reluctance of many ordinary people to deal with the language of finance. The benefit may be obtained through the twisting of the truth that is being catered for the ordinary tax payers, in order to support those vested interests of the and the interests of those that act backstage and that in turn support these supporters of vested interests. Such twisting of the truth inspired Ralph Keyes (2004) into coining the term *post-truth era* to refer to the trend at the beginning of the 21<sup>st</sup> century towards re-shaping the truth (Vasile, 2018, p. 51) through an image that claims to reflect this truth whilst it actually just creates a sketch of what is rather suitable for the re-shapers of the truth according to their vested interests. It is worth mentioning that Ralph Keyes was inspired by the Serbian-American Steve Tesich who first used the term post-truth in his essay “The Nation”. In terms of communication theory, vested interest theory (William Crano, 1995) states that when certain people have a lot at stake regarding a particular issue, they will most probably act towards the respective particular issue in a way that supports their own interests, even if this would be equivalent to tampering with the truth. Vested interests thus account in many ways for the post-truths that are becoming more and more pervasive into much of the media these days.

A specific issue that has already proved to have been tackled according to this vested interest theory is that of flat tax versus progressive tax in Romanian fiscal policies during the past twenty years. Catherine Chatignaux (2013) who was raised at the level of “chevalier dans l’Ordre national du mérite” (“knight according to the National Merit Order”) in 2008 in France, due to her activity in economic journalism, showed that the introduction of the flat tax brought about wider socio-economic disparities and of what she called “failure of the adepts of the flat tax” in seven European countries Latvia, Estonia (both in 1994), Russia (2001), Slovakia (2003), Hungary (2011), Bulgaria (2008), and Romania (2005). She showed that, “in order to finance the budget”, Hungary and Romania had to “look for other sources” (Chatignaux, 2013) in order to preserve the flat taxation. In the case of Romania, the government resorted to borrowing large amounts of money from the banks at high interest rates (4.3 %, for instance).

Jared Bernstein, a former chief economist to Vice President Joe Biden, and a senior fellow at the Center on Budget and Policy Priorities and author of ,The Reconnection Agenda: Reuniting

Growth and Prosperity' (2015, pp. 66 - 116) expressed his intention "to elevate policy frameworks in key areas that have been ignored, at best, and abused, at worst, by our political leadership." Obviously, the main reason why political leadership may choose to act as mentioned here by Bernstein is that of the existence of vested interests that may ignore or abuse policy frameworks. Beyond any kind of "politicized rhetoric", Bernstein identifies the "core purpose" of taxing and spending should be the welfare of the people, that is, "to provide the [...] people with the government services and public goods they need and want" (Bernstein, 2015).

From a viewpoint on taxation that is to be considered pro-active, John Maynard Keynes supported countercyclical fiscal policy as "essential to offset market failure, both expected and unexpected" (Bernstein, 2018). And as progressive tax is key to such a countercyclical policy, Bernstein argued that tax revenue should be progressively collected. He added that there are "theoretical rationales for this (the declining marginal utility of money: a dollar means more to a poor person than a dollar does to a rich person) as well as practical ones (ability to pay)".

Consistent to a similar view, Keynes also warned about the limitations of a debt management taxation policy, and discouraged fiscal policies that aimed at tampering with consumption (Caldentey, 2003, pp. 15-45). Unfortunately, debt and consumption based policies appear to be the accompanying strategies adopted in the countries, like Romania, where investments are avoided whilst the 16 % flat tax cannot satisfy all of the needs of a budget that has to cope with populist policies aimed at gaining political support at the elections that keep coming up, either for the presidency, or for the European Parliament, or for the National Parliament.

Influencing public opinion may be one of the most important means of attaining favorable bias for the flat tax by those who may gain from the imposition of such a fiscal strategy that rather protects the rich on the expense of those who have less power to contribute and to defend themselves. And the media, mostly (but not only) the economic publications that give a sense of professional authority in the field, may be the target of messaging in order to shape public opinion in favor of the vested interests of some powerful investors, for instance.

Anyone is familiar with the labelling of the press (media) as "watchdog of democracy". Some authors (Francke, 1995, p. 109) show that "the mass media's influence on the ethics of public life, as characterized by the press's watchdog role in monitoring the conduct of government officials, is assumed to be vital to democracy." However, as it is aimed by this study here, quite often it is the vested interests and the ownership of the media outlet that actually benefit from the watchdog main function of the media. Within such a context, journalist employees in fact comply with the employer's editorial policy that is inflicted within the newsroom(s) that the proprietor may have acquired mostly and precisely in order to impose one's vested interests on public opinion.

Daniel Defoe, best known as a novelist and author of "Robinson Crusoe", who was also a trader, a pamphleteer, and a spy, is mostly celebrated by journalists as a pioneer of economic journalism, or of "consumer journalism" (Hannis, 2008, p. 13). From Daniel Defoe's statement that "he that has the truth on his side is a fool as well as a coward if he is afraid to own it because of other men's opinions" to the journalist watchdogs of the ownership of the media outlets, the post-truth era has unfortunately installed into many economic journalism newsrooms, as one of the assumptions of the study here intends to prove.

As already discussed here, media products play an important part in molding public opinion.

However, they do not belong to the less expensive products in terms of design and any other kinds of production costs. Consequently, in order to survive economically and, even more, desirably, to make profit, media products need to be catchy. They also need to be brief, so as not to bore inasmuch as they are transient, timely products that the target public confronts with on a daily basis, or currently and frequently, anyway.

Therefore, the way the media content is conveyed is key to its success in grabbing the attention of the customers. And, in point of the way this content is designed, the most important elements of the stories in the media are the headlines and the leads, as they both comprise in a catchy and brief manner the main point or a focus idea that is meant to impress the public.

Anyone knows that a headline is like a label for a story; it is a very brief overview of this focus or main point of the story that appears in the paragraph that the journalists like to call “lead” (also spelled “lede” or “leed”), as it leads the story by concentrating the most important idea of the story or article by answering the key “wh-” questions that would pinpoint what is most important about the topic that is deemed to be newsworthy. What makes a piece of information worth writing a story about and then publishing the resulting story is called by journalists – *newsworthiness* (Rich, 2015). It is not the point here to provide details about the criteria that usually function for the selection of newsworthy topics. Still, what is of main interest regarding newsworthiness for this study is specifically the matter of economical journalism issues.

## 2. RESEARCH OBJECTIVES. HYPOTHESES.

*“I hear much of people’s calling out to punish the guilty, but very few are concerned to clear the innocent.”*

Daniel Defoe

A rather implicit tangible purpose of any kind of scientific endeavor should be that of contributing to some socio-economic improvement. This may sound grand, but it should not be overlooked, nor should it be hidden from the vested interested public eye, and therefore it is a main issue of concern along and convergent to the scientific enterprise that is aimed at here.

Ralph Keyes (2004) claimed that deception is becoming more and more influent through the media in the 21<sup>st</sup> century, due to the attire of post-truth that is designed to cover the truth in an attempt to create either embellished or disrupted images that thus serve vested interests. The study here aims then at analyzing and unveiling some of the data with regard to mass communication in daily economical publications in terms of newsworthiness quotas allotted to a specific topic: progressive versus flat taxation (topic that is subsequent to the wider subject matter of fiscal policies).

Let alone that the topic of fiscal policies is crucially important for a country and for its citizens, what caught the attention of this analysis here is the fact that many contradictory statements and controversial issues came up regarding this topic (flat versus progressive taxation) and appeared in the special economical publications, as well as in generalist media outlets in Romania in the past three decades of restored democracy.

What is more, desirably, the stance of economical publications on such a subject matter should be firstly that of professionals, and it should clarify the issue at stake and support the best eco-

nomical solutions (or fiscal solutions, in the case approached here), rather than support vested interests of high profit seekers at the cost of leaving the average citizen impoverished by the effects of flat taxation fiscal strategies.

Therefore, the main research objectives that are approached have to do with the two economical publications with highest circulation rates and a comparison between them with regard to the topic newsworthiness quotas on progressive versus flat tax, the stances for the progressive tax or against it (in favor of the flat tax) and what categories of vested interests do those that support either of the two belong to.

An obvious other objective is to coin the term “topic newsworthiness quota” as a main indicator to analyze the type of influence (mostly when the topic at stake is approached editorially either in “pro” or in “contra” modes).

A key hypothesis then is that, the more profit-focused the politician or business person that exhibits thus vested interests in supporting the flat tax and rejecting the progressive tax, the higher level of topic newsworthiness quota on progressive versus flat taxation, as explicitly expressed in newspaper headlines and leads of two compared Romanian economic dailies that boast with highest circulation rates.

Another hypothesis that is correlated to the other one above regards the fact that the more interest vested, the more explicit the headline and the lead and the easier to set stances in terms of clearly gauging a higher level of the *topic newsworthiness quota* on progressive versus flat taxation.

### 3. RESEARCH METHODOLOGY AND CORPUS

The research endeavor here methodologically aims at coining a new term: that of topic newsworthiness quota that is relevant within the framework of content analysis seen quantitatively with regard to summing up the communication data that is first qualitatively categorized.

Ole Holsti (1969, p.2) defined content analysis as a “multipurpose research method developed specifically for investigating any problem in which the content of communication serves as the basis of inference.” The research aims already mentioned above, may be best attained by resorting to such a strategy that combines both qualitative selection of the units or categories to be analyzed and the quantitative measurement of the frequencies, quotients and quotas for the research data.

To be more specific, a first step consisted in eliciting newspaper headlines and leads of two Romanian economic dailies from the corresponding online archives by entering the keywords “progressive tax” (in Romanian: “cota progresivă de impozitare”) for *Ziarul Financiar* and for *Financiarul*, the two top highest circulation Romanian economic dailies (see the general data, including circulation figures, in tables 1 and 2 below).

The circulation figures have been retrieved on the 20<sup>th</sup> of February 2019, according to the data from the BRAT – The Romanian Bureau of Circulation Auditing. The key phrase “progressive tax” has been chosen to elicit the onset data as the phrase refers to an issue at stake in the past three decades of restored democracy in Romania and in other East European countries. The



archives have been searched for the time period that spans from the founding (or first issue) of each of the two newspapers up to the 28<sup>th</sup> of February 2019 (that is, almost up to date). For *Ziarul Financiar* it means 16<sup>th</sup> November 1998 to 28<sup>th</sup> February 2019 (that is, a total number of 7,410 issues), and for *Financiarul*, 10<sup>th</sup> of January 2008 to 28<sup>th</sup> February 2019 (that is, a total number of 4,068 issues). As the time spans are quite different, some kind of rationalization needed to be applied in administering the analysis of the raw data, so as to be able to perform a consistent, valid and reliable research protocol. Therefore, it has been resorted to the comparison between *topic newsworthiness quotas*, rather than mere sums of media products (headlines and leads).

**Table 1.** *Ziarul Financiar* General Data

Type of Publication	Daily
Owner	The Media Pro trust
Publisher	Publimedia
Editor-in Chief	Sorin Pâslaru
Date of First Issue	16 <sup>th</sup> November 1998
Language	Romanian (and English in the online version)
Newsroom Address	Bucharest, Romania
Circulation Figures	9,200 (according to BRAT – The Romanian Bureau of Circulation Auditing)

**Table 2.** *Financiarul* General Data

Type of Publication	Daily
Owner	The Intact Media Group
Editor-in Chief	Gabriela Vrânceanu Firea (until 2011), Edward Pastia (after 2011)
Date of First Issue	10 <sup>th</sup> January 2008 (only online beginning with the 29 <sup>th</sup> of August 2011)
Language	Romanian (and English in the online version)
Newsroom Address	Bucharest, Romania
Circulation Figures	8,500 (according to BRAT – The Romanian Bureau of Circulation Auditing)

According to the *New International Webster's Dictionary of the English Language* (1995, p. 821), a quota is “an allotted share to be either contributed or received”, or simply a proportional share or part. It is usually expressed in percentages.

The *topic newsworthiness quotas* a key methodological concept that this study aims at coining, refer to the percentage of topic frequency (that is, of topics deemed to be newsworthy, or, in other words, the topics that are worth being written and published about in mass communication outlets) per publication issues (that is, per time span in the case of dailies). Otherwise, i.e. without calculating quotas, the total number of headlines and leads that tackle the topic would definitely be smaller (23 units only) in the case of the newspaper that published its first issue ten years later (*Financiarul*, in 2008) than the other newspaper that was first published in 1998 (*Ziarul Financiar*, 187 units). On the other hand, the comparison of the quotas has provided more relevant data that is really comparable only if quotas are applied.

The coining of the research concept of *topic newsworthiness quota* (that may also be applied to other kinds of content data, as just: *topic quota*) is of key relevance—as it is strongly posited here—in order to perform the necessary data management for comparisons between elements or

categories or units, etc. that would otherwise be rather not comparable without rationalizing the summing up of the collected raw data.

A second step has been that of summing up the number of units (headlines and leads that contain the key phrase: “progressive tax”), then of calculating the quotient and mostly the quota that corresponds to the sum figures, and then to compare the quotas and interpret these results within a qualitative framework of analysis.

#### 4. RESEARCH RESULTS. INTERPRETATION

The collected data has been analyzed first in order to distinguish between explicit and implicit tackling of the topic “progressive versus flat tax”, as expressed in the headlines and leads in the research corpus.

The tables (3 and 4), and figures (1 and 2) below graphically show these findings in a more tangible visual representation of the research results.

**Table 3.** *Ziarul Financiar* Daily (Circulation: 9,200) Percentage of Headlines and Leads that Explicitly Approach Progressive/Flat Tax

Number of Headlines and Leads Focused on Progressive/Flat Tax	Number of Headlines and Leads that Explicitly Tackle Progressive/Flat Tax	Percentage of Headlines and Leads that Explicitly Approach Progressive/Flat Tax	Percentage of Headlines and Leads on Other Topics
187	53	28,34	71,66

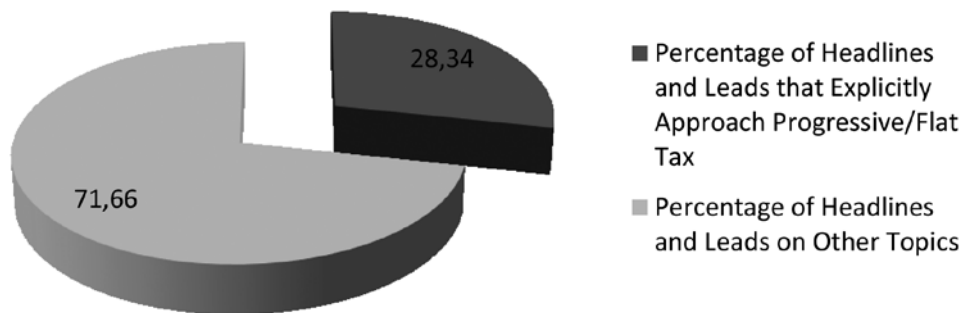


Figure 1. *Ziarul Financiar* Daily (Circulation: 9,200) Percentage of Headlines and Leads that Explicitly Approach Progressive/Flat Tax

**Table 4.** *Financiarul* Daily (Circulation: 8,500) Percentage of Headlines and Leads that Explicitly Approach Progressive/Flat Tax

Number of Headlines and Leads Focused on Progressive/Flat Tax	Number of Headlines and Leads that Explicitly Tackle Progressive/Flat Tax	Percentage of Headlines and Leads that Explicitly Approach Progressive/Flat Tax	Percentage of Headlines and Leads on Other Topics
23	17	73,91	26,09

By comparing the data, the two dailies exhibit comparable numbers (including percentages) of explicit approaches to the topic. When the headline (and the lead, as well) of a story (or article) explicitly mentions a key topic, it also obviously dwells on it throughout the body of the story. Therefore, it has not been a matter of interest to tackle the implicit reference headlines and leads within the research area, as journalists focus only on whatever is specified explicitly in headlines and leads, not to the implicit or connotative aspects in the body of their articles. However, the idea of taxation only implicitly appeared in three stories that got elicited through key phrase search in *Ziarul Financiar*. This number of three stories represent an almost insignificant percentage of 1.6 implicitly focused from the total number of stories (articles) that tackled the progressive or the flat tax. Comparatively, a number of six out of a total of twenty-three stories approached the topic implicitly, which represents a significant percentage of 26. The comparison between the total number of stories about the progressive tax in the two economical dailies showed more concern (and mainly an explicit one) for the topic in *Ziarul Financiar*, and less in *Financiarul*.

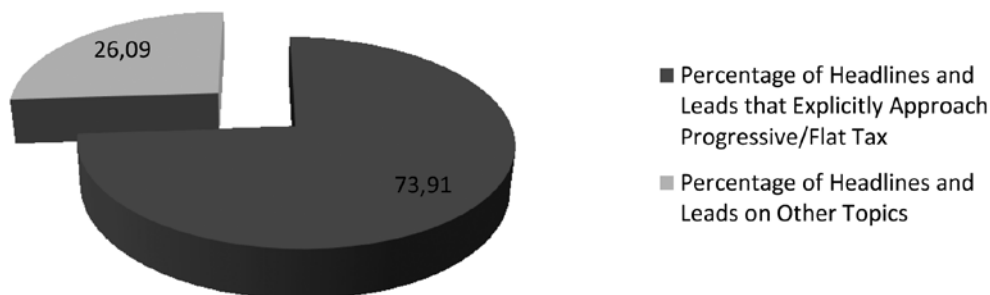


Figure 2. *Financiarul* Daily (Circulation: 8,500) Percentage of Headlines and Leads that Explicitly Approach Progressive/Flat Tax

The first hypothesis has been confirmed by the research outcomes, i.e., the more profit-focused the politician or business person that exhibits thus vested interests in supporting the flat tax and rejecting the progressive tax, the higher level of topic newsworthiness quota on progressive versus flat taxation, as explicitly expressed in newspaper headlines and leads of two compared Romanian economic dailies that boast with highest circulation rates (see Table 4 and Figures 3 and 4, below).

Table 4. Topic Newsworthiness Quota of Progressive/Flat Tax. *Ziarul Financiar* versus *Financiarul*

<i>Ziarul Financiar</i> . Total no. of news stories approaching the topic (headlines, leads, included)	Total no. of issues	Topic Newsworthiness Quotient (per total no of issues)	<i>Ziarul Financiar</i> . Topic Newsworthiness Quota of Progressive/Flat Tax. Percentage
187	7410	0,03	2,52
<i>Financiarul</i> . Total no. of news stories approaching the topic (headlines, leads, included)	Total no. of issues	Topic Newsworthiness Quotient (per total no of issues)	<i>Financiarul</i> . Topic Newsworthiness Quota Percentage
23	4068	0,01	0,57

The other hypothesis that has been confirmed regards the fact that the more interest vested, the more explicit the headline and the lead and the easier to set stances in terms of clearly gauging a higher topic newsworthiness quota on progressive versus flat taxation.



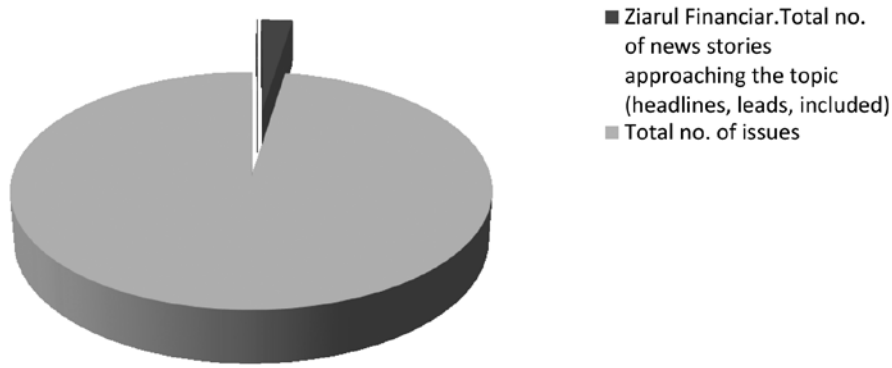


Figure 3. Topic Newsworthiness Quota of Progressive/Flat Tax. Ziarul Financiar

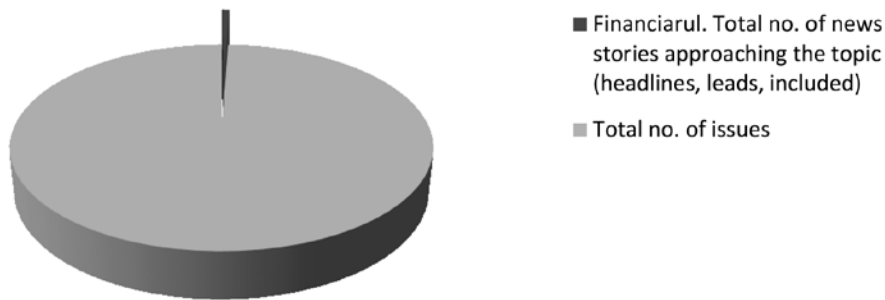


Figure 4. Topic Newsworthiness Quota of Progressive/Flat Tax. Financiarul

The topic quota (in the case here, the topic newsworthiness quota) figures analyzed for the whole time span from the founding of each of the two newspapers until the 28<sup>th</sup> of February 2019 has shown intriguing fluctuation of this topic quota for the progressive versus flat tax in the two economic dailies. And the most surprising is the soaring of the topic quota in 2010 for both dailies (see figure 7). This led the research endeavor into qualitative study on the content matter of the stories (articles) published in 2010 regarding the topic. Thus, it has been noticed that there were 5 stories on the 13th of July alone against progressive taxation (vested interests of banks and other businesses identified) in *Ziarul Financiar* (see figure 5), and other 2 in *Financiarul* (see figure 6). Searching for the context, the findings showed that the Romanian Minister of Finance in 2010 expressed intention to re-introduce progressive taxation in the country, which led to fierce opposition from those with profit vested interest in maintaining the flat tax. The Minister got ousted consequent to his boldness of announcing such an intention, after serious attacks that were targeted against him.

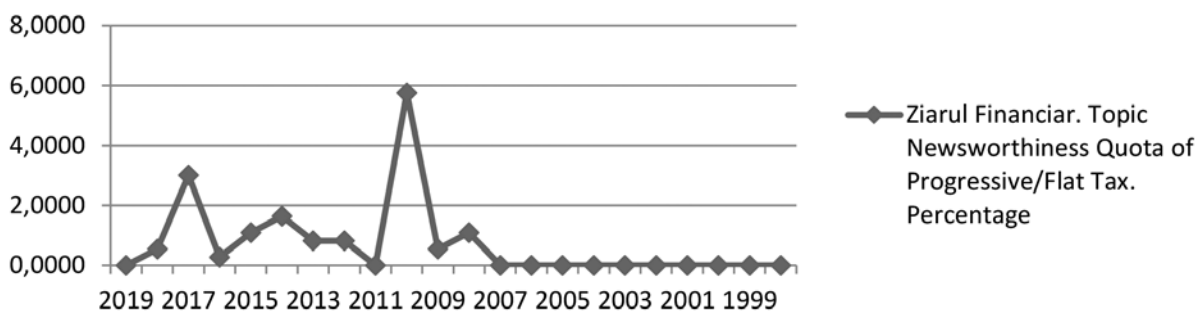


Figure 5. Topic Newsworthiness Quota of Progressive/Flat Tax. Fluctuation data per year from the first issue to 28 February 2019. Ziarul Financiar

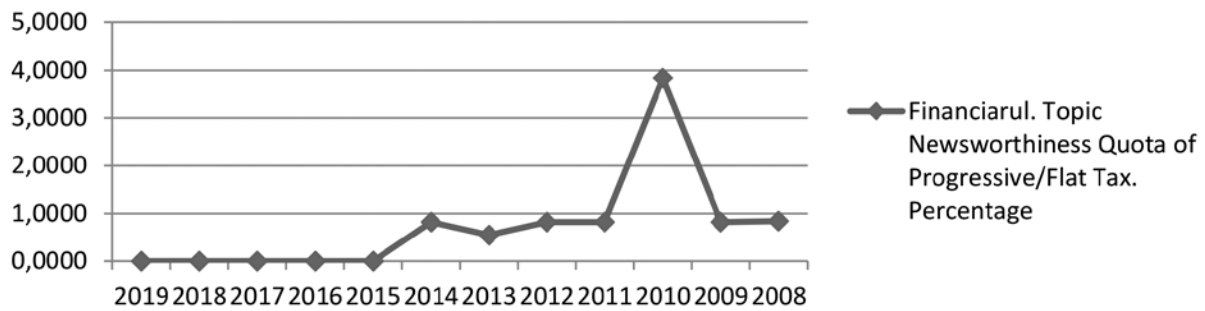


Figure 6. Topic Newsworthiness Quota of Progressive/Flat Tax. Fluctuation data per year from the first issue to 28 February 2019. Financiarul

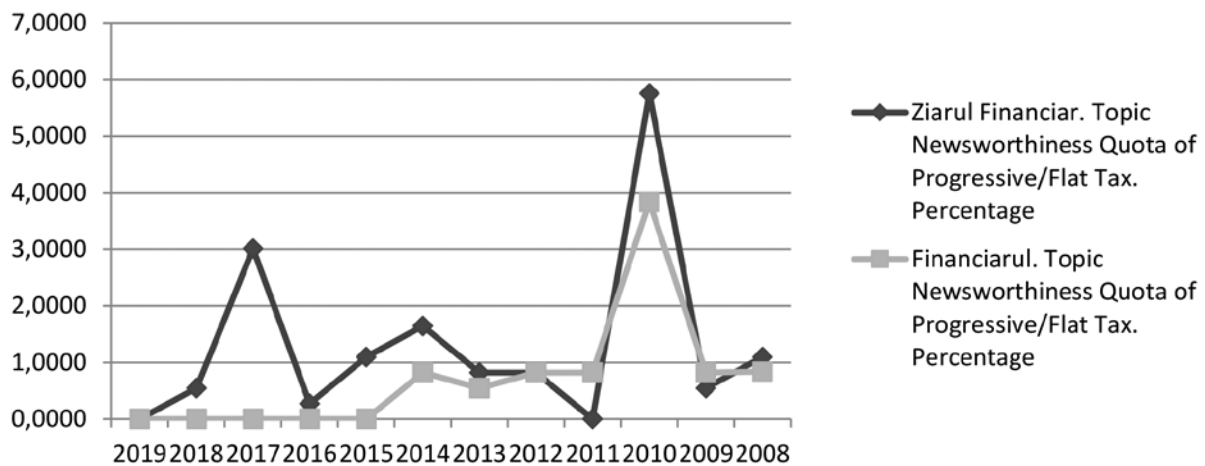


Figure 7. Topic Newsworthiness Quota of Progressive/Flat Tax. Fluctuation data per year from the first issue to 28 February 2019. Ziarul Financiar and Financiarul

## 5. CONCLUSION. FEED-FORWARD

*"It is never too late to be wise."*

Daniel Defoe

Even from the onset of any such research performed, an important conclusion that has been triggered is that journalists that are also professionals in economics would be the best choice to work for media outlets that are specialized on economic issues. This is basic. Otherwise, even the choice of topics, that is, the decision-making process in editorial policies and in terms of topic newsworthiness quotas would not stand a chance to be better performed, obviously with better results both in circulation or ratings (for the audio and video outlets) and general relevance of the treatment of the topic(s) for the target public(s) unless economy professionals would be part of newsrooms specialized in economical journalism.

Rankings of topics in the form of newsworthiness quotas may provide meaningful information for newsrooms and for critical analyses in comparative studies within the topics in only one media outlet, or in comparative studies also between two or among more than two media outlets with reference to each topic (or just one topic).

Thus, newsworthiness quotas may show important facts about editorial policies in newsrooms, and foster social assessment and even civic and/or professional action and organization for the sake of developing social and communication improvement mechanisms that usually engender economic improvement, as well.

As vested interest theory traditionally categorized individuals as highly vested if the attitude object affected the attitude holder directly (Johnson, Siegel, Crano, 2012, pp. 20-36) in the case of twisted truths regarding fiscal policies, the stake is clear and has to do with the lower flat taxation for the big businesses that attain high profit, at the cost of a large basis of taxation that affects those who gain less, mostly in Romania, where 2.1 million (that is, 60 percent) of the employed Romanians earn minimum wage, as claimed by the most important economic publication in Romania, *Ziarul Financiar* (that makes part of the object of the study here).

All in all, such research, like the one herein, may provide meaningful information and both feed-back and feed-forward data that would prove useful for economic journalists, for economists, and for the target publics of economic journalism, in hopes that the post-truth communication would be replaced by restored truths that would enhance the desirable socio-economic improvement.

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