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Riatu Mariatul Qibthiyyah  
Ummi Salamah

Chief Editor : Riatu M. Qibthiyah  
Editors : Kiki Verico  
Setting : Rini Budiastuti

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Institute for Economic and Social Research  
Faculty of Economics and Business  
Universitas Indonesia (LPEM-FEB UI)

Salemba Raya 4, Salemba UI Campus Jakarta, Indonesia 10430  
Phone : +62-21-3143177  
Fax : +62-21-31934310  
Email : [lpem@lpem-feui.org](mailto:lpem@lpem-feui.org)  
Web : [www.lpem.org](http://www.lpem.org)

# Are (More) Economic News Good for the Economy? Case on Indonesian Sub-nationals

Riatu Mariatul Qibthiyyah<sup>1,★</sup> & Ummi Salamah<sup>2,\*</sup>

## Abstract

The online media has not only capture news at the national level but also deliver news on specific regions, either the province(s) or local governments. A focus on delivering more local economic news, may also align to trend of decentralization policies, triggered especially after period of post-1998 and the adoption of sub-national election (Morrell, 2005). Previous studies mostly explored of how economic news may affect election outcome (Holbrook, 2004), but not on the effect to related economic outcome. We use news data from four large media online, as follows: Kompas, Okezone, Republika, Sindonews, and Tribunnews, over the year of 2010 up to 2015. The data of economic news category, as it focused on news at the province and local level, are specific news classified in 13 categories. Based on fixed-effect panel regression, our preliminary finding indicates of how economic news may positively affected economic outcome – referring to per capita GRDP (Gross Regional Domestic Product). By category of economic news, news on investments and on tourism tat have positive effect on province per capita GRDP. Meanwhile, on the effect of political event, we only found a significant effect of province election in the case of election year 2012. For these provinces with election year in 2012, more economic news instead associated with lower province per capita GRDP.

**JEL Classification:** L82; H89

## Keywords

decentralization — news media — economic news — economic development

<sup>1</sup> Department of Economics, Faculty of Economics and Business, Universitas Indonesia

<sup>2</sup> Department of Communication, Faculty of Social and Political Science, Universitas Indonesia

★ Corresponding author: Email: riatu.mariatul@lpem-feui.org.

\*Email: ummi.salamah@ui.ac.id.

## 1. INTRODUCTION

Indonesia has long adopted decentralization policies, in which lower level of government, provincial – local – along to village level has a role on providing services that cater to the need of its resident. Since 2001, decentralization policies have evolved not only on transferring civil servant to province and or district or city level of government as more function conducted at local level. It has also devolved financial management that ensure province and or local government will also be able to deliver basic public services. Furthering discretion at province and local, Indonesia has also adopted political decentralization (Tornquist, 2002), to enable province and local residents to provide feedback to its respective (elected) governments. Along this political decentralization, there may also be network on how information is produced and shared that ensure accountability is working.

The (news) media is perceived as one of pillar for a democracy society, and it is likely that as country become more democratic, news media will also flourish (Leeson, 2008; Kim, 2003; Hill, 2007). The media can be viewed as a means of ensuring accountability of the government and or private that may at large influence public in general. The media has its role to escalate issues that needs to be addressed by the government, to discuss on the agenda that may influence agents – individual or community to engage,

to be politically active and critical on the process that is taken by government and conducts of its bureaucrat, as well as to share initiatives from and to a general public. In decentralized economy, news may also evolve not only discussing issue at the national level but also at local level. One of policy related local news are news that can be classified as economic news. In context of Indonesia, there is not much yet of discussion on the development of local news, especially on economic news, and what likely the effect of these type of news. Existing studies are limited to case specific, focusing only news that are produced by local media (Hill, 2007; Morell, 2005).

In terms of how news is shared, the media industry in Indonesia has developed to not only produce and distribute paper (print) media but also on-line media. Media online is viewed to be in complementary to paper (print) news, and a way to be cost-effective process that may also be aimed to maintain or even increase larger audiences or readers over the years. Online media may likely be more accessible than the printed media, and it may also be relevant in terms of sharing information of local news. The on-line media is one of major source of information that frequently accessed by residents. Though there is a doubt on accessibility of online news especially in developing countries (Harber, 2014), in Indonesia, with ownership of mobile phone of more than 85%, online news may still be relevant as become one of the main source of information at least referring to issue at provincial level.

Our study is the first study that asses on online local economic news in Indonesia, in a more general context cov-

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ering news to each of the province (and its respective local or village related economic news). Our study fills the gap of still a relatively few studies exploring the effect of these local economic news on province economic development reflecting by indicator of per capita GRDP (Gross Regional Domestic Product).

### 1.1 Local Economic News

Local economic news has been studied on its effect influencing voters turn out, or the chance of politician in winning an election, as well as on the continuation of issues at the local to also be addressed by the national government (Leeson, 2008; Kim et al., 2002). The salience of economic news on certain type of economic outcome is limited on exploring more on event or short-term effect from news.

There are studies link association of economic news to economic indicators such as exchange rate and inflation, which are generally data on daily and or monthly basis (Égert 2009, Balduzzi et al. 2001). Study by Balduzzi et al. (2001) define economic news as scheduled announcement of press release by government agency on certain economic indicators. Meanwhile, to a relatively similar type of economic news, Égert (2009) uses data of macroeconomic news issued by Central Bank of South Africa and how it may affect value of exchange rate.

Local economic news can be viewed either as public goods or merit goods (Ali, 2016). Local economic news provides guidance to policy makers and treated as signal by private agents which may response based on perceived opinion in regard to the news. A similarity between public goods and merit goods is society are always in need of these goods, assuming of existing under-provision of the goods. Thus, ensuring local economic news is provided at adequate level and accessible to general public is important.

There is an assumption that accumulated news may then reflect to expectation of the agent on certain state or condition of the respective economy (Soroka et al., 2015; Vortelinos et al., 2017). In this case, economic news may influence (future) economic condition. Economic news may be salience to policymakers or private agents that considered economic news to be a benchmark for their future actions (Lischka, 2016; Soroka et al., 2015).

The case of how economic news may reflect the economy may less be justified when instead news is perceived as not quite have a legitimate source of information that may and may not influence agent decision on the economy. In terms of economic news, quality of news may not only depend on journalist competence but also on investment of resources and support received in the process of news writing. In this context, national media have more advantage than local media. It is plausible that information on local economic news provided by well-established national media may be perceived as more reliable than if it comes from local media. In this case, reliability of economic news may be a result of investment as economic news generally required journalists to know about statistic and state of condition of the economy as well as media invested in resources and network (Lischka, 2016).

The data of local economic news come from online news only. The exclusion of print media may not be quite an issue, as the level of assessment are provincial level which is more

of urban areas, and therefore the awareness and usage of online news are quite high irrespective to consumption pattern of the printed news. Supported by development in the technology, the concept that it is in best interest of general public to make local economic news more accessible to all may as well best represented by online news (Kollmeyer, 2004).

### 1.2 Economic News and Province per capita GRDP

The Figure 1 shows distribution on number of economic news across provinces from the period 2012 up to 2015.

Figure 2 shows scatterplot between province per capita GRDP and number of economic news during period of 2012–2015. From Figure 2, most of the provinces have per capita GRDP less than 50 million IDR per year. Province per capita GRDP may be more influenced by socio-economic variables in that province, and context of economic news is sometimes assessed in an event of a surge on certain type of news and or there are event-related as in the case of election.

Province per capita GRDP may improve in provinces with high number of population, a relatively dense population thus reflecting small-size on areas, as well as there is an increase in quality of workforce. The share in Indonesian population with at least high-school degree reflect this last determinant factor on province per capita GRDP, as high-school degree (diploma) is a requirement to be involved in formal sector.

At glance, from Figure 2, there are less clear relationship between frequency of economic news and province per capita GRDP. The positive trend between number of economic news and province per capita GRDP occurred at a relatively smaller sample referring to provinces with relatively low per capita GRDP.

## 2. DATA AND METHODS

### 2.1 Coverage of Economic News

The economic news as it come from national online media, that are relatively at par and thus number of article (news) is assumed to be neutral as signal to economic agents and policymakers. In this case, national online media, in which economic news are collected come from Kompas, Okezone, Republika, Sindonews, and Tribunnews. Referring to variation of economic news, the unit of observation that is assessed is on the provincial level. Economic news that refer to a more lower level government issue, i.e. city or district or village level, is classified or aggregated to its respective provincial level. In the context of news article that refer to more than one particular province, it will also be classified in each province cited in that news article. Furthermore, aligning the characteristic of news – there could be one event that are written in various form of news, it will be counted based on number of articles issued by those online media.

We define economic news loosely as any topic related to economic development such as investment, infrastructure project, commodity referring to extractive sector such as agriculture products, industry sector, etc. We conduct content analysis to define list of category and sub-category of these economic news. In this case, there are 13 categories of economic news: 1) economic indicator (i.e. growth), 2)

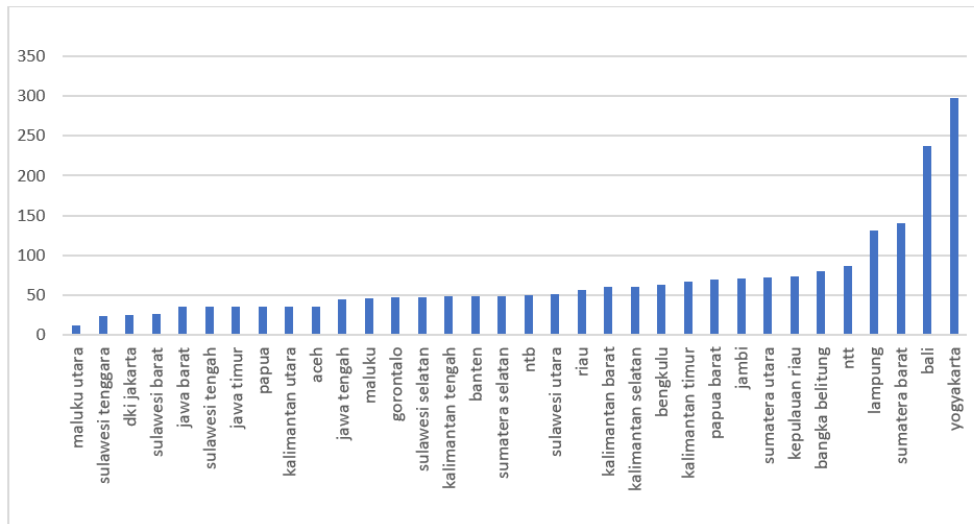


Figure 1. Number of Economic News by Province: 2012-2015

Source: Authors calculation

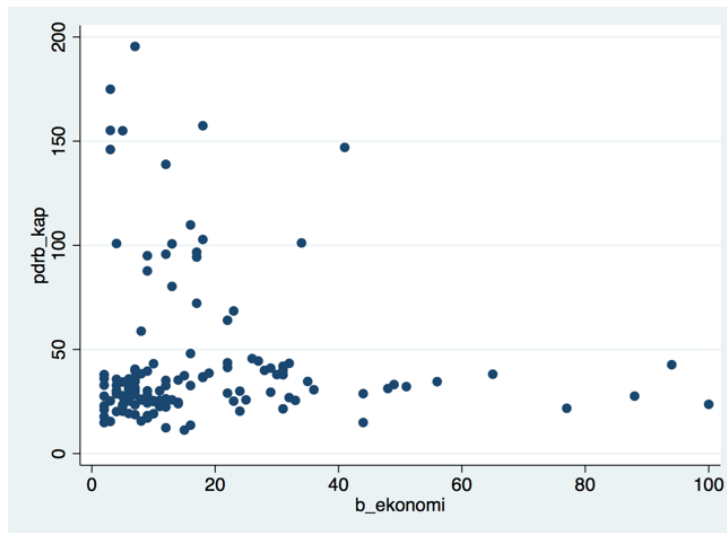


Figure 2. Number of Economic News (x-axis) and Province per capita GRDP: 2012-2015

Source: Authors calculation

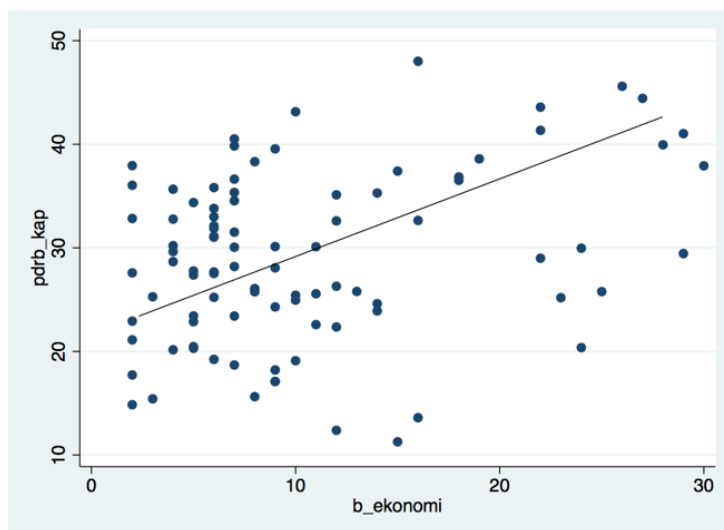


Figure 3. Number of Economic News (x-axis) and Province per capita GRDP (sub-sample): 2012-2015

Source: Authors calculation

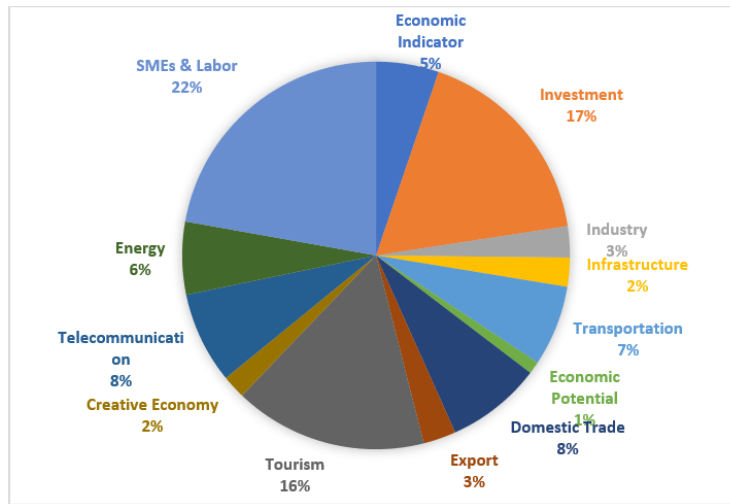


Figure 4. Local Economic News 2012-2015  
Source: Authors calculation

domestic trade (i.e. retail), 3) export and import, 4) tourism, 5) transportation, 6) infrastructure, 7) economic potential, 8) commodities, 9) industry, 10) creative economy, 11), energy, 12) investment, and 13) others (i.e. SMEs, labor). These categories of the news are not mutually exclusive as there may be news that can fall in more than one category, and in that context, the classification is added to also include sub-category. Though the collection of the data is conducted by engine, we still review and conduct cleaning of the data to check and ensuring category and sub-category of the data. The data of economic news are generated from aggregating these topic specific (categories) news in terms of number or frequency of news.

Figure 4 shows overall distribution of economic news by category, the three dominant categories of topic, which are on SMEs and labor (others), investments, and tourism. In this case, this distribution of news frequency may associate only to main category of each news topic, and thus it may underestimate overall frequency to some topic of economic news assuming that sub-category of news topic has not been counted at this paper. Based on the main category, news on investment and tourism is likely a type of economic news with high frequency may also associate with news media having special column or regular piece on specific topic as the case news on tourism.

The use of economic news from national online news may still be representative even when economic news refers to economics news in the context of sub-national or province level. In terms of online media, the national news media has more of advantages of an already established online platform and thus have larger number of readers not limited to people reside in respective province. Thus, they may be able not only to cater information to residents in respective provinces but more or less function to elevate discussion of issues which may also inform performance of the respective region to national policymakers. Local news that come from local media may target more on residents in specified region, and thus share information that may be on the specific need and issues of specific to local residents and sometimes even target on smaller coverage of community level. To a degree, it may function as part of accountability to general public on

information of government policy or bureaucrats conduct. In this respect, in Indonesia local news that are issued locally mostly still focused on bureaucracy and thus not quite vary in terms of topic of news that are covered (Morell 2005). In comparison to national media, local media may still be more limited in terms of coverage on the topic of the news. Furthermore, in terms of economic news, there are an issue in which it is related to use of data and there may be certain skill needed to understand and narrate the data, and it is possible that national media is more able and have more resources to engage and to share information on economic news.

### 3. Method of Estimation

$$Y_{it} = \beta_0 + \beta_1 E_{it} + \beta_2 Y_{it-1} + \sum \beta_k D_{it} + \sum \beta_l D_{it} E_{it} + \sum \delta_m X_{it} + \varepsilon_{it} \quad (1)$$

where  $Y_{it}$  is a dependent variable representing per capita GRDP (million IDR),  $Y_{it-1}$  is lag variable that represents initial condition of province's economy,  $E_{it}$  = number or frequency of economic news, while news,  $D_{it}$  = dummy variable of local election year, in which equals to 1 if provinces have province's election in that respective year and 0 otherwise. Number or frequency of economic news may also be interacted with local election year dummy variables as there may be a different pattern on size (or numbers) local economic news linked to specific event as in the case of province election. As there may be high correlation between number of news related to province with an initial high per capita GRDP, we include also lag of per capita GRDP in the estimation model.

The period of estimation is from 2012 up to 2015. The starting period of 2012 is also to mitigate the issue of new formation of provincial government. The latest formation of new province, which is province of Kalimantan Utara is in 2012, and thus for overall period from 2012 to 2015, the number of provinces which are included in the estimation model is 34 provinces. In addition, as we use news that come from online media, this industry in Indonesia has

**Table 1. Estimation Results of Province Per Capita GRDP (Gross Regional Domestic Product): Full and Sub-Sample of Provinces**

Dependent: Per capita GRDP	Model 1: Per Capita GRDP (full sample)	Model 2: Per Capita GRDP (less than 80 million IDR and more than or equal to 30 million IDR)	Model 3: Per Capita GRDP (less than than 30 million IDR)
Economic news (EN)	0.131*** (0.025)	0.205*** (0.037)	0.056** (0.021)
Population	1.436 -1.578	8.25** -3.123	3.325 -2.484
Density	0.00119*** (0.000)	-0.0000276 (0.000)	0.00011* (0.000)
Share of high-school population	0.958*** (0.270)	0.715** (0.345)	0.934*** (0.282)
Dummy Local Election	0.129 -1.192	-1.563 -1.539	-1.546 -1.078
Dummy Local Election * Economic News (EN)	0.034 (0.050)	0.029 (0.052)	0.094 (0.066)
Constant	-75.904*** -11.868	-46.794** -20.895	-52.101*** -12.451
<i>Number of Observations</i>	135	58	58
<i>R-Square</i>	0.7775	0.865	0.718

only been relatively mature in this last 10 years, and thus a significant longer annual period of observation may not be feasible. In the case of 2015 as end of period is simply due to availability of economic outcome indicators. The official data issuance of province and or local economic indicator is generally lagged to almost two years.

The estimation model indicate of how number economic news may positively affected economic outcome – referring to per capita PDRB. This study does not differentiate the tone (positive or negative) of economic news. The type of dependent variable that is assessed in this study is more of a generic indicator, rather than type of outcome that generally based on tone (or opinion related) as in the case of voter turnout or political (election) choice. Differentiating tone of economic news may as well only weakly eliminated bias as responses may also be different across economic agents (Bonnano, 1988). To some extent, unlike national economic news, we also view tone of economic news may be less of an issue in the context of sub-national or local economic news.

## 4. ESTIMATION RESULTS AND ANALYSIS

Table 1 shows the estimations results as we conduct fixed-effect panel regression on the data. In general, our preliminary finding indicates of how economic news may positively affected economic outcome – referring to per capita GRDP (Gross Regional Domestic Product). Higher number of economic news tend to associate with higher province per capita GRDP.

### 4.1 Initial condition of socio-economy

The socio-economic indicators play role in affecting province per capita GRDP. The population or density has positive effect to province per capita GRDP. It is as expected that provinces with more population, or more urbanized, tend to associate with higher per capita GRDP indicating that economic of scale is in effect. However, there is no consistent effect from population and density across model estima-

tion, as shown in Table 1. As also expected, higher share of population with at least high-school education associate with higher per capita GRDP. The coefficient of population share with at least high-school education are positive and significant. Higher number of people that have at least high-school education degree, represent a quality of workforce, may drive economic development.

Frequency of economic news may also be influenced by demand of that news. A relatively popular region or provinces may also be rich provinces, provinces that have high per capita GRDP (Gross Regional Domestic Product). As economic activities concentrated in these provinces, economic news in these provinces maybe higher in relative to other provinces. The province with a relatively known as poor provinces, provinces with low per capita GRDP, may experience low coverage by national media, and thus lead to low frequency of news, especially on economic news. However, in the case of Indonesia, as shown in previous Figure 2, and represented again in this Figure 5, there seem to be no pattern of economic news that are driven by demand or influenced by initial condition of the economy.

### 4.2 Type of Economic News Matter

There is also an issue that the topic may likely to be different across province, as economic news is quite a wide-range of topic. The classification of the news is re-assessed and manually code to understand pattern of topic from this overall economic news. Specific to type of economic news, our estimation shows that news on tourism as well as on investment respectively has a significant positive coefficient. This finding may suggest on the more specific, economic news – local news on investment or tourism, may function as good signal and can also create brand to respective province on the potential of its economy.

News related to investment mostly covered investment on property development, telecommunication, financial sector, and retail. In this case, the three provinces with highest frequency of economic news on investment are province of Yogyakarta, province of Bali, and province of Lampung. Except for province of Lampung, the two provinces (Yo-

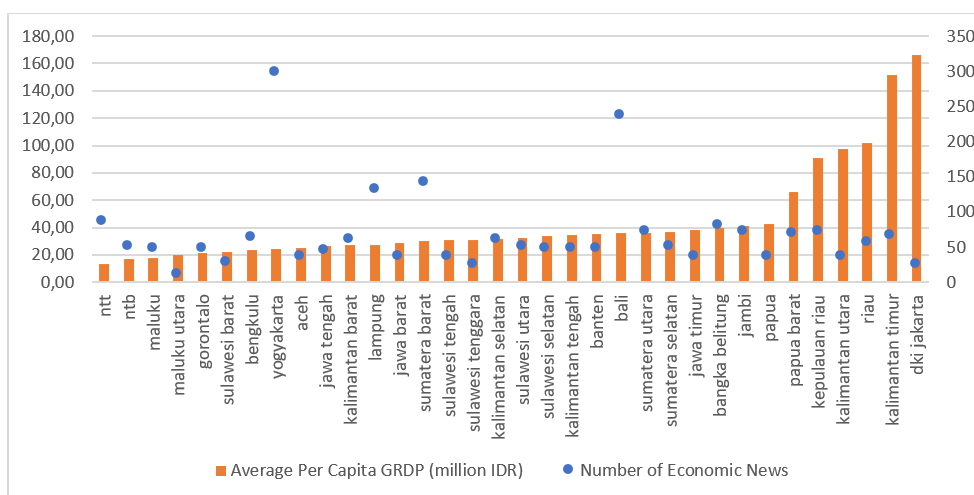


Figure 5. Average Per Capita GRDP (Right Y-axis) and Number of Economic News by Province (Left Y-axis): 2012-2015  
Source: Authors calculation

ogyakarta and Bali) has also been known for its tourism industry. Nonetheless, related to province with highest frequency of economic news on tourism – it refers instead provinces with a relatively new destination as in the case West Sumatera and Bangka Belitung. In this case, the three provinces with highest frequency of economic news on tourism in sequence are province of West Sumatera, province of Bali, and province of Bangka Belitung.

### 4.3 Economic News and Political Event

It is less clear how election year may influence information on other (non-politic) topic of local news. To some extent it may increase the frequency of local economic news – if it is believed that information on economic news are relevant to the need of voters as well as benefit the politician (Reeves & Gimpel, 2012), or if not – the year of local election may instead associate with less local economic news. For the case of Indonesia, the estimation results in Table 1 shows there is no significant effect of local election on province per capita GRDP. From the estimation result in Table 1, we do not have evidence that local election event has effect on province per capita GRDP. There is also no evidence that election year has weakened the effect of local economic news on province economy. The coefficient of interaction dummy between local election year and economic news frequency is also not significant implying there is no specific pattern of economic news during election year that may in turn may reflect the different effect of economic news on province per capita GRDP.

However, disaggregating election period by year, as shown in the estimation results in Table 2, it is still inconclusive on the association between election year and economic performance – per capita province GRDP. There is no evidence that election year at the sub-national has positive effect on the economy. Only for local election that occurred in year 2012, that shown a negative relationship between election year and economic performance. To note, there is a general national election in 2014, which we treat as a baseline of election year dummy.

For the case of province that experienced election year in 2012, more economic news has instead associate to lower economic performance in that election year. However, by

type of economic news, news on tourism seem not affected by election year, and election year has even strengthened on the effect of news on the economy. However, inclusion of interaction dummy variable of election year and news on investment, show the effect of reverse effect from this type of economic news during election year. It has not only dissipated the positive effect of economic news to province economy in terms of per capita GRDP, it even shows that the effect of economic news is in reverse.

From our data for the year of 2012, there is an election year for 3 provinces which are DKI Jakarta province, Province of Bangka Belitung, and Province of West Kalimantan. In election year in these provinces, news is dominated for this local election and or candidates of governor, rather than other topic of news referring to economic news. In these three provinces, election year tend to associate with far lower frequency of economic news. However, it is less clear for local election year that occurred in other years, referring to our data, are election year in 2013 and 2015. As shown in Figure 6, economics news frequency is higher in election years than in non-election year, in 9 provinces which are: Bengkulu, Jambi, South Kalimantan, Central Kalimantan, North Kalimantan, Riau Province, North Sulawesi, and West Sumatera.

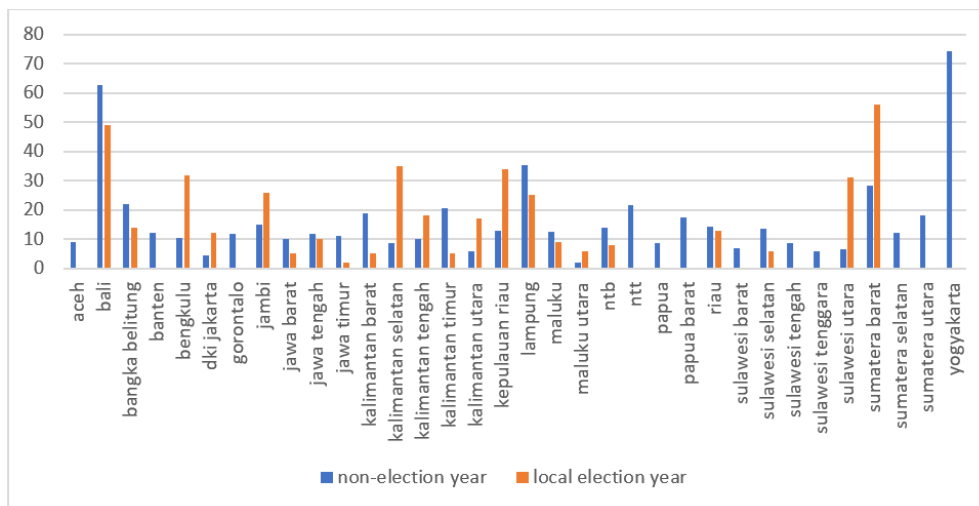
## 5. CONCLUSION

Our study identifies whether there is a link between economic news and regional development. In this case, our hypothesis is accumulative economic news may become signal that may or may not affect economic agents' decision, and thus in aggregate affecting economic outcome, referring to province per capita GRDP. This study finds a positive effect of economic news frequency on the respective region per capita GRDP. The effect of economic news on per capita province GRDP is higher in the sub-sample of 'middle income provinces', in comparison to full sample (all provinces). More economic news in general may function as good signal of region development. Furthermore, by type of economic news, there is a positive effect on per capita province GRDP from frequency of news on investments and on tourism respectively.



**Table 2. Estimation Results of Province Per Capita GRDP (Gross Regional Domestic Product): Full Sample of Provinces**

Dependent: Per Capita GRDP	Model 1A	Model 1B	Model 1C
Economic news (EN)	0.0884** (0.044)		
Economic news (Investment)		0.298* (0.166)	
Economic news (Tourism)			0.375** (0.182)
Population	7.363***	7.996***	7.742***
Area	-2.550 -0.0921 (0.442)	-2.474 -0.104 (0.073)	-2.461 -0.11 (0.072)
Share of high-school population	1.109** (0.442)	1.057** (0.436)	1.093** (0.432)
Dummy 2012 Local Election	2.545 -8.724	-4.815 -5.329	-17.96*** -3.732
Dummy 2013 Local Election	1.051 -2.256	0.642 -2.164	0.425 -1.952
Dummy 2015 Local Election	1.95 -5.637	4.692 -3.693	2.418 -2.789
Dummy 2012 Local Election * Economic News	-1.588** (0.790)		
Dummy 2013 Local Election * Economic News	-0.0619 (0.123)		
Dummy 2015 Local Election * Economic News	0.0305 (0.170)		
Dummy 2012 Local Election * EN (Investment)		-13.30** -6.521	
Dummy 2013 Local Election * EN (Investment)		-0.191 (0.581)	
Dummy 2015 Local Election * EN (Investment)		-0.172 -1.271	
Dummy 2012 Local Election * EN (Tourism)			3.358** -1.614
Dummy 2013 Local Election * EN (Tourism)			-0.332 (0.518)
Dummy 2015 Local Election * EN (Tourism)			-0.029 (0.272)
Constant	-33.493* -18.541	-35.745* -18.238	-34.307 -18.010
<i>Number of Observations</i>	135	135	135
<i>R-Square</i>	0.455	0.449	0.459



**Figure 6. Average Number of Economic News during election and non-election year: 2012-2015**  
Source: Authors calculation

However, it is unclear whether political event may as well influence region economic outcome, or that it may change the effect of economic news on region economy (province per capita GRDP). The effect of political event is sensitive to the year in which local election occurred. Only

provinces that have local election in year 2012, showing a negative effect of political event period to province per capital GRDP. In these province, as economic news shrank on that specified local election period, it has also cancel-out positive effect of economic news on province GRDP

per capital. The effect of economics news on province per capital GRDP during local election that occurred in year 2012 seem to also depend on type of the news. This study also find that the effect of local election is different between estimation that use news data on investment and news on tourism. For the provinces that have local election in year 2012, there is a negative effect of economic news on investment to province per capita GRDP, though in contrast election year in 2012 has instead strengthened the effect of news on tourism to province per capita GRDP.

This study has not yet explored on the channels of how economic news may have affect province economic condition represented by indicator of province per capita GRDP. Despite this limitation, our findings can be viewed as preliminary indication of how economic outcome at the sub-national may also affected not only by policy and or other socio-economic indicators but also on the extent of information of the respective economy.

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Jl. Salemba Raya No. 4, Jakarta 10430

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