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Abstract : This article deals with a French TV-program that was launched in the late 1980s and that was devoted to the economic life. It became very popular and still exists in 2022. This article proposes an analysis of this unprecedented success in France, through diversified and complementary perspectives. It aims to characterize the novelty of the program. The article relates the appearance of the program to various broader transformations of the relations between the economic and journalistic fields that occurred in France in the 1980s and 1990s. It focuses on the charismatic leader who created the program and presented it for the first 15 years: he was a former student of a business school, which represented a completely new profile of journalist at the time. The appearance of the program is then shown to be inextricably linked to the emergence of new private TV-channels in France at the end of the 1980s. It then proposes an analysis of the style and content of the program, trying to characterize the vision of economic life conveyed by the program.

Keywords : economics, France, journalism, television

A “WONDERFUL PROGRAM OF ECONOMIC PEDAGOGY” IN FRANCE

Julien Duval (CNRS, France)

Introduction

Until the eighties, TV-programs about economics were rare on French television channels and none of them lasted long. Economics was said to be an abstract and boring issue that did not interest either TV audience or TV journalists. In 1988, a new TV-short program dedicated

to economics, “Capital”, was launched. It was successful and from 1993 onwards it was broadcast as a 1 hour 45 minute prime-time program on Sunday evenings. Each program was devoted to a peculiar theme. “Capital” became quite popular and it still exists in 2022. Very few TV-programs have such a long lifetime in France. The program represented a significant change, a break in the coverage of economics on French television. Its creation belongs to recent history but one can consider it to be a key moment. A famous columnist at the end of the 1990s explained: “The program “Capital” is today the most wonderful program of economic pedagogy [...]. It explains the mechanics, how the economic system works¹. » The head of a major French retailer chain considered that “Capital” introduced to economics people who no longer wanted to study macro-economics textbooks²”. These views were by no means isolated. In 1998, the French Ministry of Education authorized the use of the program in economics and history courses in high schools. Some countries (often French-speaking) bought the rights to be able to broadcast certain programs of “Capital”.

With the creation and the success of “Capital”, one can say that economics became newsworthy. Of course, “Capital” is not about economics in the strict sense. It conveys a vision of the economy that has obvious links with economic theories, but its “economics” takes a very concrete, practical form, rather than being learned, scholarly or intellectual. Studying the creation and the success of “Capital” can help us answer the question of “how economics becomes newsworthy” - in the specific context of France in the 1980s and the 1990s. During this period, France experienced only weak growth and had to deal with deindustrialization and high unemployment. Like other countries, it abandoned the Keynesian-inspired policies of the post-war decades for a long time, after a last attempt in its case between 1981 and 1983. The international context is notably marked by the end of the

¹ Jean-Marc Sylvestre, as reported in *Médiamorphoses*. 2001. « Comment traiter l'économie à la télévision ? », July, 11–17.

² Michel-Édouard Leclerc, interviewed in Fogiel, Marc-Olivier. 2000. *TV +*. Canal + (TV-Channel), January 23.

Cold War, the deregulatory measures of the 1980s and what has been called since the 1990s “globalization”.

This paper aims to shed light on the shift that “Capital” represented in the treatment of the economy on television. It would be presumptuous to claim to identify the *causes* of this shift. The search for causes is always difficult in social sciences as it is not possible to experiment. But it is possible to highlight factors that made the existence of the program possible and that favoured its creation. The analysis is based on a survey that was conducted in the late 1990s and that covers the first twelve years of “Capital”. This period was, in retrospect, a kind of golden age for the program. Over the next two decades, its average audience declined slightly and “Capital” tended to focus on fairly timeless themes, the themes that allowed the program to achieve its peak audiences in the late 1990s. The only notable, if slight, change in the themes covered during the 2000s and 2010s is the greater attention paid to the climate crisis³. My investigation consisted in analyzing content from “Capital” in the late 1990s, in meeting some journalists who worked for the program and in gathering press articles about “Capital”. The analysis is predominantly sociological. The main hypothesis is the following: the success of “Capital” can be associated with the transformation of the relations between the economic and journalistic fields⁴ in France in the 1980s and 1990s.

To begin, the creation of “Capital” will be briefly situated in the history of media coverage of economics in France. Then the unusual social characteristics of the creator of the program and the transformations of the television sector in France in the 1980s will be broached: these two elements shed light on the innovations brought about by the program. These innovations and the vision of the economy that the program conveys will then be characterized: they help

³ Developments such as the rise of the Chinese economy or the difficulties of globalization and events such as the Financial Crisis of 2008, the attacks that hit France around 2015, the social movement of the “Gilets jaunes” in France in 2019 were covered by “Capital”, but as very isolated issues in the overall programming.

⁴ On the concept of the journalistic field, see Bourdieu 1998a; Benson and Neveu 2005.

us understand the new relationships that journalists can establish with the world of private enterprises, whose members had until then been rather reluctant to journalistic investigation.

1. A brief history of “economic journalism” in France

In order to understand “Capital”, it is useful to briefly evoke the history of economic journalism in France. The expression “economic journalism” (“*journalisme économique*”) is nowadays common in France. It designates a form of journalistic activity which is specialized in the coverage of the economy, which first appeared around the 1950s, i.e. relatively late. For a long time, it developed at the margins of French journalism. Reporting news about markets and private companies used to be peripheral in the dominant conception of journalism in France, which was focused on the State and the political field.

The State played a crucial role in the history of newspapers in France. The invention of the printing press coincided with the emergence of a highly centralized State which took the form of an absolutist monarchy. The first newspapers consisted above all in reporting activities of the royal power that imposed a very strict censorship. The republican regime permanently established at the end of the 19th century was willing to allow all political movements to express their opinions. But the State continued to play an important role in the area of newspapers and media. Nowadays it subsidizes some daily newspapers that are not profitable and the audiovisual medias that arose in the twentieth century have long been a public monopoly. Above all reporting about (and commenting on) governmental activity remained the most prestigious kind of journalism. Until recently, a great number of students of journalism aspire to be political journalists (Lafarge and Marchetti 2017). Forms of

journalism that do not directly contribute to the political debate are often seen as inferior forms of journalism.

French journalism was deeply influenced by the culture of the Old Regime, namely that of the King's Court. Many historians and sociologists have highlighted how much the French aristocracy valorized a purely aesthetical culture and what is sometimes called "French elegance"⁵. The French bourgeoisie and the French educational system have continued to celebrate this elegance and especially literary abilities. French journalism has been shaped by this culture. During the nineteenth century, many French writers worked for newspapers. The quality of writing has long been an ability that was valued by editors. For a long time, French journalists who were not autodidacts studied literature or other humanistic disciplines. In this context, economic journalism is bound to appear as inferior; it is technical and it is not literary enough. It is associated with abilities that are not valorized in the French hierarchy of cultural abilities and the journalistic profession has broadly accepted this hierarchy.

It was during the nineteenth century that newspapers became, in France as in other countries (Schudson 1978), a genuine business. Wide circulation newspapers appeared in a context of increasing literacy and of technical innovations that allowed to print high quantities of copies. Sensationalist newspapers were a new feature of the period; they did not have political goals, as their owners expected above all to generate profits. Among the new newspapers, there were also the first titles of business press. In the second half of the nineteenth century the development of French industry and of the Stock Exchange stimulated the development of economic and financial reporting. A specialized press that published news about business and finance appeared. Its readership consisted of business leaders and shareholders. Meanwhile, in generalist newspapers, specialized sections were created, to provide readers with economic

⁵ See especially Elias 1983.

or financial advice (or news). They grew bigger, but, significantly, they were often written by outsiders to the journalistic profession: bankers, businessmen, and the like.

Since the end of the 19th century, this new kind of journalism that reported economic and financial news, sometimes in a dishonest way, was regularly stigmatized by politicians and by the journalistic profession that was eager to gain social legitimacy. From the end of the nineteenth century to the 1930s, many financial scandals involving economic columnists broke out. Economic sections in the newspapers were regularly pointed out as a symbol of the corruption of the French press. They probably also suffered from the low status of business in France. France was a catholic country and economic success was considered with some suspicion. Moreover economic liberalism has never had as much influence in France, as it had in other countries. Business leaders were not often publicly celebrated and they had to be “discrete”. French companies used to have the reputation of being reluctant to speak with the press. It was almost impossible for economic columnists to be “investigators”, which could have increased their recognition within the journalistic profession⁶. Instead of that, they were bound to appear as a kind of “spokesperson” for the business community.

In the 1930s and after the Second World War, laws were voted to reinforce the political “pluralism” of the press and to limit the interdependence of economic interests and journalistic work. At first sight, the postwar decades seem paradoxical. In the aftermath of the Second World War, the political conception of the press reached its climax in France. Yet some economic journalists managed to be recognized by other journalists. The paradox can be explained by a process of professionalization. A new kind of economic journalism appeared, was symbolized by the creation in 1956 of the Association for economic

⁶ Journalism has in France historical links with literature, but it has 'progressively imported and adapted the methods of Anglo-American journalism' and what is most valued today is « *grand reportage* » and investigation (see Marchetti 2009; Gatien 2012; Berthaut 2020: 126).

journalism, which proclaimed the values of the journalistic profession (independence from all kinds of power, concern for public interest...)

In this process, the journalists who worked for the traditionally specialized press that is oriented towards the business community did not take a leading role. On the contrary, some journalists who worked for the generalized press, as *Le Monde* – that was created in 1945 as a model of journalistic independence – were very active, also as the creators of a new kind of magazines that emerged in the fifties and the sixties. These new magazines covered economic news for a readership that grew quickly during these decades, the most educated employees of big companies (in French called “les cadres”). A new form of economic journalism arose both in generalist newspapers and in this new kind of specialized magazines. It did not only consist of reporting economic news and providing advice to readers, but also of developing comments and political analyses about economic activity. Its sources were not only the managers of big companies (that began to accept more often to answer journalists), but also – and sometimes mainly – trade unions leaders and state officials that were very active in this “Keynesian” period⁷. Some of these journalists were very interested in the economic analyses that were produced in Universities. Some of their articles paid attention to political and social considerations and to issues as social inequalities. They were respected, both by more traditional economic journalists and by the political journalists who dominated the journalistic profession.

Television remained on the fringe of these developments. In the 1960s and 1970s, only very few TV-programs were devoted to the economy (“*Magazine économique*” in 1959-1960; “*Chroniques économiques*” from 1965 to 1970, “*Quart d'heure*” in 1967-1968, “*Mutations*” in 1973). These programs were short-lived and none of them made the kind of lasting

⁷ Comparisons with researches carried out in countries other than France show that these evolutions are international developments, but, as researchers in Northern Europe point out (Kjaer and Slaata 2007), they take particular forms in different national contexts.

impression that other famous television programs of the time did. These early economic TV-programs appeared in a peculiar context. Firstly, television in France was heavily controlled by the government until the early 1980s. Until 1984, all channels were public. Secondly, the governments aspired to an economic modernization of France which was based on a fairly strong intervention of the State and which included the use of a form of planning. It is not surprising in these conditions that several economic programs (for example, “*Problèmes de gouvernement*” or “*Télex-consommateurs*”) were directly created by the government, which sometimes openly conceived of television as an instrument of propaganda for economic policy (Vassalo, 2005 : 35-43). These TV-programs were also aimed at raising the “economic culture” of the French. It should be noted that, in general, public television in France in the 1960s and 1970s gave a relatively important place to culture (in the absence of commercial channels, audience concerns remained rather secondary). Moreover, the people responsible for economic policy and planning often deplored the ignorance of the French in economic matters (Duval, 2000 : 92-97). All in all, the few economic TV-programs were often presented by journalists (Michel Drancourt, Paul-Marie de la Gorce) who were close to the political power and did not hide it. The programs often devoted a great attention to macroeconomics, and rather little to business and private companies. To a large extent, they can be considered as dealing more with “economic policy” than with “economy” (Leblanc, 1990 : 136-137).

Postulating 'the ignorance of the general public' (Leblanc, 2006), these programs were also overtly educational and sometimes even took a somewhat austere, almost lecture-like form, which probably did not contribute to their success. Some of the television economic journalists of the time, moreover, held Ph-D or taught in higher education institutions (Paul-Marie de la Gorce, Jean Fourastié). The essential fact is undoubtedly that economic programs were at the time rare, not very visible and not much watched on television (Bourillon, 1973).

Things changed in the 1980s. The programs then became a little more numerous (“*Actions*”, “*Ambitions*”, “*Vive la crise !*”), even if they were sometimes one-offs or only had a short existence. “*L’Enjeu*”, however, lasted more than 10 years. It was created in 1979, largely on the initiative of the Prime Minister, to accompany economic policy, and retained a professorial character (Leblanc, 1990). However, over time, it became more business-oriented and met with some success. But the longevity and success of “*Capital*” will be much more important. This new program came as a great surprise in terms of the history of business journalism on television. On the occasion of the twelfth anniversary of the program, journalists explained, for example, that Chain had succeeded in “dusting off an austere subject and making it attractive⁸” or highlighted the fact that gathering 4 million viewers for an economic program would have been inconceivable ten years earlier⁹.

2. A journalist from a business school

In reality, it is not only the success, but the very existence of the TV-program that should be looked into. The renewal of economic journalists is one of the transformation which made the program possible. In the 1980s, journalists with different backgrounds from previous generations worked in the editorial offices. This is true of the founder of the program “*Capital*”, Emmanuel Chain. He created the program and produced it almost single-handedly in the early years (conception, editing of reports). Over time, he built up a team – which totaled about a dozen journalists in the late 1990s – but he was the undisputed leader. He continued to preview most of the stories before they were broadcast and he remained the host

⁸ Nataf, Isabelle. 2000. « Un anniversaire Capital. » *Le Figaro*, January 22–23.

⁹ Groussard, Véronique. 2000. « Marché : mode d’emploi. » *Télé-Obs*, January 22–28, 2–3.

who, between stories, interviewed guests on set. As time went by, he aspired to work on new program projects and he left “Capital” in 2003.

His social properties, his educational and professional trajectory, deserve to be analyzed sociologically¹⁰. Most journalists in France enter the journalistic profession after university studies at university (often in law or the humanities), in *Instituts d'études politiques* and/or in journalism school. Chain entered journalism in 1987, at the age of 25, after graduating from a prestigious “*grande école*”. The “*grandes écoles*” are French institutions which, for the most prestigious ones, were set up at the time of the French Revolution and Napoleon, partly to weaken universities, to train the “elites of the Republic”. Journalists rarely come from the most prestigious “*grandes écoles*”, although a small number of students from the *École normale supérieure* (originally set up to train an “elite of professors”) in every generation become journalists. Chain studied at another “*grande école*”, the *École des Hautes Etudes Commerciales* (HEC), which is the oldest (and most prestigious) of the “business schools” (that have long held a lower position in the hierarchy of “*grandes écoles*” than the schools that train engineers and civil servants). The fact that he studied at HEC between 1982 and 1985 was systematically mentioned in the portraits that the press devoted to him, once “Capital” had given him a reputation. It is indeed a distinctive characteristic. The few HEC alumni who went into journalism worked in the print media and almost always in the specialized business press.

HEC is historically linked to the French business community (Bourdieu 1998b). A significant proportion of its students come from families linked to the world of economics and are destined to hold important positions in large companies or to manage a family business. HEC was sometimes analyzed as a school which, in a society where social legitimacy is

¹⁰ The biographical information mentioned in this section comes from the compilation of various “portraits” and interviews of Emmanuel Chain that appeared in the written press.

increasingly based on diplomas, allowed children who inherited positions of power in private companies but did not perform well academically to obtain a degree (Bourdieu 1998b). HEC was considered, like all business schools, to be less selective than the other “*grandes écoles*”. Since the early 1980s, things have changed¹¹. Trade and marketing are better regarded than they used to be. The entrance exam to HEC has become much more difficult. Since 1995 it is necessary to study in a “Higher School Preparatory Classes” for 2 years (and no longer one year) in order to prepare for the exam. Recruitment has diversified and the school welcomes more students whose background is not linked to private companies (civil servants, teachers...) with very good school grades. A sign of the growing prestige of HEC is that students from other “*grandes écoles*” also sometimes study at HEC, which was extremely rare before.

Chain was admitted and studied at this school at a time when these transformations were already well underway and the prestige of HEC was already high¹². Although his family was not in business, he said that he was “very happy” there¹³. In fact, since 2015, he has chaired the HEC alumni association. Although he blended in harmoniously, in the manner of students born in economic circles, his words are similar to those of good pupils who tend to be the children of teachers. In interviews he gave to the press, he liked to say that he was “curious about everything” and he spoke of the pleasure he took at school in studying “philosophy, maths and history”, subjects that had no immediate practical use.

In fact, he came from a middle-class background that was halfway between the economic and the cultural spheres. His background was that of a social category with a high degree of economic affluence and which, at least in the post-war generations, had fairly intense cultural

¹¹ On the transformations of HEC, see Bourdieu 1998b; see also Abraham 2007.

¹² On the different profiles of the students at HEC, see Abraham 2007.

¹³ Chain, interviewed on the website figaroetudiant.com [the page was consulted in 2002 but is no longer visible].

practices, although distinct from the ascetic practices of academics or artists¹⁴. These fractions of the French bourgeoisie remained marked by the heritage of the “French elegance” linked to court society. His first wife was a doctor and his father was a professor of medicine and a doctor in a large Parisian hospital. By going to HEC, Chain was therefore not heading for a social milieu that was totally different from his original one. Nor was it a purely utilitarian orientation, motivated simply by the aspiration to a very lucrative career in large private companies. He said that he went there first of all to receive “an excellent education”, “a general culture¹⁵”.

While rare at HEC, the choice of journalism can be understood given the social environment in which Chain grew up. His mother worked for a time with one of the directors of “Paris-Match”, a prestigious French magazine in the post-war decades. Chain’s family seems to have maintained social connections in journalism¹⁶. On leaving school, he briefly held a position in the marketing department of Danone, a large food company, which was typical of HEC alumni. With social connections in the media, he explained that he quickly preferred “the adventure of journalism” to “a career path [...] that was too predictable”. But he has shown entrepreneurial ambitions in journalism that it is tempting to link to his studies at HEC. In a profession strongly dominated by salaried jobs, he was a producer-presenter, a position which was still very rare at the time in France. He founded and directed a company which produced “Capital”. “Capital” was, for him, an adventure that was both journalistic and entrepreneurial. Chain was at the same time an entrepreneur, a businessman and a journalist. In the late 1990s, he seemed to be earning a very high income for a journalist, but much less than some television producers. He was involved in economic concerns (e.g.

¹⁴ See Bourdieu 1984.

¹⁵ Chain, interviewed on the website figaroetudiant.com [the page was consulted in 2002 but is no longer visible].

¹⁶ On these points, see Dancourt, Emmanuelle. 2010. « Emmanuel Chain ». *Visages inattendus de personnalités*, KTO (TV-Channel), December 11.

audience research), while at the same time displaying a form of distance: he did not want audience research to become an “obsession” and was equally driven by a “pathological journalistic need to dissect mechanisms and understand them”. This attitude was not very surprising, given his social background and trajectory.

3. The transformations of French television in the 1980s

Another condition of possibility for “Capital” was the transformations of the television industry in France in the 1980s. The public monopoly ended in 1984, when a private pay-TV channel was created. In 1986, two free private channels were authorized to broadcast and in 1987, the oldest public channel (TF1) was privatized. These channels were owned by private operators and derived almost all their resources from advertising (except for the pay-TV channel). This new model called for the arrival of new professionals, adapted to new working conditions which were characterized by an intensification of competition and the increasing importance of audience objectives. While the public channels were run by journalists, senior civil servants or personalities from the world of culture, the new private channels were run by private sector managers. Thus M6, the channel hosted “Capital”, was run by a senior civil servant who had moved to the private sector. He was assisted by executives who were business school graduates coming from large private companies. One of them explained: “At M6 [...] we are doing in business. Management and marketing are the company's

fundamentals¹⁷». Chain, who therefore has atypical properties in the journalistic profession, has a profile that is very similar to that of the managers of M6¹⁸.

The main shareholders of M6 (a large foreign television group and a water company) expected the channel to make a profit. In order to achieve this, the channel's management had designed a program schedule that emphasized programs with the dual advantage of being inexpensive and attractive to a large number of viewers, especially multi-broadcast hit series and music programs. As a result, M6 suffered from a rather poor reputation in the educated social classes and in the more legitimate press. It was perceived as a “commercial” channel (and in its early days it was making a loss). The managers had to be concerned about the reputation of the channel (and not just their short-term economic gains), as quickly decided to develop news programs in order to improve the image of the channel.

News TV-programs are often unprofitable: they are expensive to produce but achieve modest audience scores. Their only economic advantage is that they attract the sections of the audience with high purchasing power which are sought after by advertisers. They are also interesting because they can generate press spin-offs which are beneficial to the broadcaster's reputation and image in the circles which “count”, those who read the press, and those, more directly, who decide the allocation of advertising budgets in private companies. The managers of M6 chose a strategy which consisted in trying to combine gains in reputation and economic gains. They proceeded with innovations partly imported from the English-speaking world. On the one hand, they innovated by proposing a small number of very short television news programs, produced by an editorial staff reduced to a minimum and “all in

¹⁷ Groussard, Véronique. 1999. « Saga. M6, la petite chaîne qui compte, qui compte... », *Télé-Obs*, December 2, 3.

¹⁸ Chain explained precisely how he was recruited at M6 (Abiker, David. 2011. « Emmanuel Chain : souvenir d'entretien avec trois pervers ». *Cadremploi*, April 11 [www.cadremploi.fr];). His account confirms the importance of his social proximity to the channel's managers.

images”, which was new in France. On the other hand, they launched “Capital” and a few other programs produced outside the channel which, by integrating a playful dimension, created a synthesis between the entertainment program and the traditional news magazine¹⁹.

It may seem that Chain was the right man at the right place and at the right time. He combined journalistic ambitions with commercial know-how in a way that few journalists at the time could. While most television journalists of the time, trained in the days of the public monopoly, were reluctant to seek to maximize ratings, he found the pursuit of ratings “exciting”, as long as it was not done at the expense of serious journalistic work. Unlike other journalists who started working on the new private channels, he was very much involved in the reputation struggle within the journalistic world. He obviously sought the recognition from his colleagues who were working for the “quality press” and outlets such as “Le Monde” which has exercised a kind of moral authority over journalism in France since 1945²⁰. The concern for respectability also led the team of “Capital” journalists to refuse gifts offered to them by private companies. At the time, there was a split in France between journalists who refused these gifts, because they saw them as a threat to their independence, and those who accepted them. Anxious to make a program that was both commercial and journalistically serious, Chain naturally played the role of peacemaker or “buffer” between the directors of M6 and the team of journalists on “Capital” (who did not have his unusual profile and were often graduates of journalism schools). Defending the channel's economic interests (ratings and advertisers), the channel's managers were indeed led sometimes to refuse certain themes or reports proposed by the journalists.

The success of Chain and of “Capital” was twofold. The program attracted quickly a rather large audience. It achieved high market shares, at a very competitive time, against

¹⁹ About a partly comparable synthesis, see Clark, Thrift and Tickell 2004.

²⁰ On this point and, more generally, for precise comments on the power relations in the French journalistic space and in the sub-space of economic journalism, see Champagne and Marchetti 1994 and Duval 2005.

entertainment programs (the competing channels broadcast films and TV-series). During its first ten years, the average audience grew steadily to around 4 million viewers, with peaks and records of over 6 million. The program attracted a large audience because it managed to federate and bring together diverse audience segments. It is worth noting that the “guests” of the presenter (Chain) on the set of the program were both popular personalities who were often invited to very popular talk shows and economic leaders who were, on the contrary, not very present in the media, apart from the economic press. The available surveys show, for example, that the program was particularly appreciated by French “executives” (*cadres*), as were the political and cultural programs. But, unlike political and cultural programs, it was not rejected by members of the working class²¹.

The program managed to be a news program that made money. In 2000, the advertising break in the middle of the program was earning the channel twice what the program costs. At the same time, “Capital” was a success in terms of reputation with television critics. A review of the press²² showed that the program received very favorable comments overall from the personalities in the “quality press” who comment on television programs: the program was, for example, described as “rigorous”, “serious”, “thorough”, “innovative”, “informative”, “educational”, “excellent”, “incisive”, “independent”. A journalist from “Le Monde”, who specialized in a kind of television criticism and very often denounced the “excesses” of the nascent “commercial” television, said that “Capital” was his “favorite programme²³”. The program's managers systematically highlighted (in press interviews, on the channel's website, in press kits) the praise for “Capital”. They emphasized the program’s “ambition”²⁴.

²¹ See Donnat 1998.

²² The following remarks are based on a detailed study of the reception of the program by 'television critics'. See Duval 2000.

²³ Daniel Schneidermann, interviewed in *Télé-Obs*, 2000 March 23, 7.

²⁴ « L'histoire de *Capital* ». undated. m6eco.fr (website) [consulted in October 2002].

Some observers were not totally fooled. A member of the council that was in charge of ensuring that television channels respected their legal obligations noted in the press that “Capital” was not representative at all of M6’s programming, which he considered mediocre overall²⁵. It should also be noted that the journalists of the most prestigious titles of the written press, while often praising the program, also often drew attention to the fact that this “flagship program of television economic investigation” never dealt with the channel's shareholder²⁶; in their eyes, this was a breach of journalistic independence. They raised their own case to a standard: at the time, these titles (outlets) were in a fairly favorable economic situation and their majority shareholders were not yet large financial or industrial groups.

4. “An economics soap opera”

It can be shown, in line with the previous analyses, that the production and success of “Capital” was based on a new mixture of economic and journalistic requirements. “Capital” first used techniques to attract, retain and develop audience loyalty. At the time, these techniques were not used by news programs in France. They led journalists to anticipate, as far as they could, the effects that their work was likely to have on the audience. For example, the order in which reports were presented in the same program was decided so as to retain an audience that was always likely to move on to the other channels: an “eye-catching” story was placed at the very beginning of the program and another, deemed particularly attractive, much later, but announced repeatedly. The innovations of “Capital” are very difficult to describe because, imported from abroad and now widespread in France, they seem nowadays banal, obvious. Professionals spoke of a specific “style” that was the hallmark of the

²⁵ Philipin, Yann. 2000. « Le petit malaise du grand *Capital*. » *Télérama*, March 8, 74–76.

²⁶ See, for instance, Schneidermann, Daniel. 1997. *Arrêt sur images*. La Cinquième (TV-Channel), December 14 ; Groussard, Véronique. 2000. « Marché : mode d'emploi. » *Télé-Obs*, January 22–28, 2–3 ; Schneidermann, Daniel. 1999. *Du journalisme après Bourdieu*. Paris : Fayard, p. 125.

program. This style was much imitated, first in other programs on the M6 channel, then on other French channels: in the reports, the interview excerpts (the “sound bites”) were very short (rarely more than about ten seconds, whereas in the days of the public television monopoly, interviewees could speak for long minutes), the voice-over comments of the journalists were often redundant with the images or the words of the interviewees. The editing was careful and nervous. “Dead time” was eliminated to avoid boredom, and sound breaks were inserted to keep the viewer alert. Journalists ensured that the reports were very clear and understandable to a wide audience. The reports were built around very concrete stories and ordinary characters whom the viewer was supposed to identify with²⁷. The potentially abstract economic reasoning was replaced by concrete illustrations.

One innovation of “Capital” was to break with the austerity of television news in France and to import, into a “serious” business magazine, techniques hitherto used exclusively in film or television dramas. Moreover, one must keep in mind that films or series were broadcast on the other channels at the same time as “Capital”. The journalists wrote “synopses” at different stages of the production of the reports. The reports had a solid structure (on close examination, they turn out to be always divided in large parts that are themselves divided into short sequences). The stories thus followed a “script”, like works of fiction. They were built around a kind of dramatic progression and included forms of suspense. The journalists working for the program assumed that they were “telling stories”, which other journalists would have seen as a betrayal of the fundamental values of their profession. Chain sometimes compared the program to “an economics soap opera²⁸”. This was not just a metaphor. The program had similarities with a soap opera or a TV-series. Successive programs of “Capital”

²⁷ The formatting of abstract information and the balance between business and journalistic skills seem to be recurrent problems in economic journalism. On these points, see the contributions by Maria Grafström and Tiago Mata in this volume.

²⁸ Constant, Alain, and Daniel Psenny. 2000. « Le retour de l’investigation. » *Le Monde Télévision-Radio-Vidéo-DVD*, January 3 ; C Productions. 2000. « 10 ans de *Capital* », press kit, January.

shared a characteristic style, which did not seem to be the result of marketing research. Chain, and the editor-in-chief of the program, viewed the reports before they were broadcast, which probably helped to give the whole program homogeneity. The program undoubtedly created the same kind of appeal (and “addiction”) for viewers as soap opera or TV-series, whose episodes differ from each other, but share a fairly important unity of style and tone.

To choose the subjects covered, the journalists working for “Capital” also took into account the expected audience scores. Until then, on the public channels, the audience measurements were not recorded or were not communicated to the journalists²⁹. The journalists of “Capital” knew the audience curve to the minute. They realized that some “Capital”s reports attracted particularly large audience: for instances, those that included sequences on the “behind-the-scenes” of everyday products (e.g. a chewing gum factory) or the reports on very wealthy individuals showing off their private castles, luxury flats... The program achieved its audience record in 1999 with a program entitled *External signs of wealth*. This explains why the terms *fortune, business, money, billions, holidays*, were among the words most frequently used in the titles of the programs. Conversely, they rejected a topic such as undertakers because the channel would have feared a drop in ratings. After each report, Chain, would interview (in a quick and nervous manner, which also differed from that used on public channels) a guest, and then introduce the next report, practising “teasing” or using adjectives that quality journalism at the time avoided because they were associated with “sensationalism”.

However, the program was carefully designed to juxtapose questions that had long been successful in the popular media (the wealth of the rich, “consumer” subjects, etc.) with “serious” reports (programmed at the end of the program) devoted to politics or to “a social

²⁹ Champagne 1994.

issue”. In doing so, the journalists took their inspiration from the economic and political journalism that had emerged in the 1950s in the executive press. An entire program was thus devoted to a company that had to file for bankruptcy and lay off its staff. In its form (the single report lasted 1h30) as well as in its tone, this issue was not constructed according to the ordinary pattern of the program. Programs of this type were not very successful in terms of audience, but they were very good for the reputation of the program (they were very much noticed and commented on in the print media). The same was true when journalists, for example, got an exclusive interview with a famous CEO who was known, in the economic newsrooms, to turn down this type of request, even to titles of the specialized press.

5. A new journalistic vision of the market

“Capital” was also a breakthrough in the history of business journalism because of the way it dealt with economics. The creation of the new private television channels, and the arrival in the newsrooms of such untypical journalists as Chain, were also conditions of possibility for this “1h30 journey into the heart of the market economy”. Chain characterized “Capital” using this formula which would not have suited the short-lived economics programs that had been broadcast in earlier periods in France.

The program conveyed a vision of the economy that was quite new in the French media. One of the few people in the written press who was critical of the program used an almost pamphleteering tone to make visible an imperceptible shift that the program had introduced, in comparison with the most ascetic visions, often inspired by religion, that had long been dominant in the media in France: “Chain and his journalists have managed to make us bearable [...] these wallet-obsessed people”, to make “interesting [...] these people full of

money that before we found extremely vulgar³⁰». A press cartoonist ironically drew Karl Marx in front of the M6 program, with a caption saying that Marx was “dumbfounded” in front of “the TV adaptation of his book [*Das Kapital*]³¹”.

The genre of the business TV-magazine was new at the time in France and these reactions show that some people were surprised by the pro-business ethos of the program. However, they may give a distorted view of it, leading one to think that “Capital” had an assumed, constructed and militant political discourse (as did the economic programs up to then, in the continuity of a period when television was very dependent on political power), which was not true. The editor-in-chief of “Capital” is probably right in recognizing only that economic entrepreneurs tended to benefit generally from a favorable prejudice or “empathy” in the program: “We are quite positive in the way we write the stories: we always start from the presupposition that people do not act a priori to harm humanity. We start from the positive side of things: it's good, it's new, it creates wealth. [...] It always amuses us to see guys launching new stuff, it works, it sells well, the guys make a fortune etc...”

“Capital” did not offer blind and unqualified praise of the “market”. Even a journalist who criticized the program for its “liberal tone” recognized that the journalists' voice-over comments “often distanced themselves, by little touches”, from a liberal analysis. She also pointed out that the program testified, on some occasions, to the very repetitive and demanding work (physically and mentally) of cashiers in supermarkets or conveyor belt operators³². Similarly, when discussing the issue of “globalization” (14.11.99), which was very much discussed in the French political debate at the time, the journalists of “Capital” mentioned the point of view of “alter-globalist” political movements. In sum, “Capital” was not objectively “ideological” (unlike other programs that had been broadcast on television in

³⁰ Bedos, Leslie. 2000. « Humeur : le grand capital. » *VSD*, January 20, 97.

³¹ Ba, Mehdi. 2000. « M6 : la censure, c'est Capital. » *Zoo*, February-March, 30–31.

³² Groussard, Véronique. 2000. « Marché : mode d'emploi ». *Télé-Obs*, January 22–28, 2–3.

the past), and could not be perceived as such. If it had been, it would have been attacked for a lack of “objectivity” or “neutrality”, which would not have satisfied Chain's desire to be recognized by his peers, nor the desire of M6's management to improve the channel's reputation by broadcasting this program. Moreover, not all the journalists working for the program would have recognized themselves in an openly economically liberal orientation. Audience considerations may also have been involved. One imperative of the mass media is not to divide their audience. This obliges them to hold discourses that, if not neutral, are sufficiently ambiguous so that different fractions of the audience can recognize their convictions or certainties. We can guess that this refusal of an overly assertive ideology had affinities with Chain's relationship with the economic world, which was mentioned above, mixing proximity and distance.

The journalists of “Capital” were generally favorable to entrepreneurs and consumers who pursue their economic interest, but they sometimes dealt harshly with economic agents or enterprises that pushed the individualism too far and transgressed common morality. They made their disapproval clear (thus departing from the rules of journalistic neutrality) by showing, for example, a wine salesman selling, in front of their cameras, a case of 36 bottles to a retired couple who never drank alcohol (23.01.00) or a property dealer behaving in a particularly cynical manner with an immigrant father (31.10.99). They also denounced Western tourists travelling to Asia for child prostitution (14.11.99) or a restaurant chain that claimed to offer its customers traditional cuisine but in reality served vacuum-packed products. Some companies, whose practices had been stigmatized by the journalists of “Capital”, had to stop their activity in some cases after the broadcast.

The vision of economics conveyed by “Capital” can also be characterized as a form of popularization of the knowledge, disciplines or types of analysis that are taught in business

schools like HEC. Chain invested in the form, but also in the content of the program skills that he had acquired during his studies at HEC. It is worth noticing that he himself said that HEC had “allowed him to understand from the inside how companies work, faced with market issues and competition³³” The core of the teaching at HEC is management, the techniques of organization and topics (accounting, marketing, logistics, cost analysis methods...) that can help the managers of private companies to achieve their objectives. There are also lessons on business creation, a theme very often dealt with through examples in the program.

In a sense, “Capital” consisted in popularizing ways of reasoning and analysing that economic managers were familiar with (and that they had been taught), but which were (and remain today) less known to the majority of consumers. For example, the journalists often adopted an analytical approach such as those used internally in companies to help company managers make the best decisions, to better control costs. In a program on music - before the very sharp decline in physical music sales - (12.12.99), they broke down the cost of a demo record to show how to reduce it. In the same program, they looked at the weight of different sources of income in the income of musicians: income from the sale of CDs, from concerts, from the rights to use the music on the radio or in discotheques... The journalists also explained how the profits from the sale of a CD were shared between the seller, the broadcaster, the producer and the artist. “Capital” implemented this type of analysis in a very frequent, almost systematic way. In a program on universities (17.10.99), the journalists calculated the real cost of a student - and its variations according to the discipline - where the French common perception often equated the cost of studies with the registration fees (very low in France due to public subsidies) that students paid. Since the 1980s, cost accounting

³³ Chain, interviewed on the website figaroetudiant.com [the page was consulted in 2002 but is no longer visible].

had of course been introduced in state enterprises and public services, but accounting approaches to public services remained rare and somewhat taboo in the public arena.

The reports included analyzes of companies and markets which also bore some resemblance to lessons taught in business schools. Regularly, the journalists evoked the history of large companies (their creations, their transformations over time...) which had imposed themselves on their market, as can be done in certain courses. They were also led, for example in a report on the furniture sales market (31.10.99), to analyze markets, their degree of concentration, the balance of power between the companies involved. They also often had the opportunity to deal in some detail with the strategies that companies implemented, for example to reduce their production costs, to launch new products, to create a position in a market despite strong handicaps. The same is true for corporate pricing strategies, which were also regularly discussed in the Capital program (for an example, see 12.12.99).

“Capital” was also very interested in marketing, a topic that Chain had studied at HEC, but also put into practice between 1985 and 1987 at Danone. The journalists often reported on the knowledge that companies have about their customers, and the marketing strategies that they use to make their products attractive, based on this knowledge. A recurring theme was the sophisticated techniques of the retail industry to place products in the best possible way in shops to maximize sales. Stock management techniques or tools to minimize the number of customers leaving the shops without buying anything were also discussed, among other examples.

Thus, “Capital” seems to be impregnated, in a rather discreet but profound way, by business topics that were initially developed to help the managers of private companies to act in the most rational way and to achieve economic objectives. At the same time, it can be argued that “Capital” has contributed to spreading the idea that it is interesting and important to know the

economic world and that this knowledge allows one to act more effectively and rationally. It may appear to have some affinity in this respect with neo-classical economic theories. When, in a report, the journalists filmed a pensioner who kept and compared all his receipts for food purchases (30.12.01) and did not make a purchase without looking for the cheapest shop, they did not question whether this was a very special type of consumer, if only because he had the time to compare prices, when most consumers don't. In fact, this pensioner, who appeared to be a rational, calculating consumer, anxious to pay the lowest price, was a very suitable character for "Capital". He was helping the journalists to construct their demonstration on price competition and was perfectly suited to their world view. Conversely, in another report, the journalists explained to a woman that she had just made a bad bargain and they presented as rather incomprehensible the fact that she had not precisely "calculated" before making a purchase (28.11.99). In another report, a boss who, in a humanist tradition, said that he wanted to "put people at the centre of his company" and "make every employee a citizen" was presented as an "idealist" (01.02.1998). He would certainly have been praised for the same statements in other programs on public channels a few years earlier. The idea that economic agents behave (or should behave) rationally, that they are devoted solely to economic objectives, is constant in "Capital". Although this notion is not explicitly theorized, one cannot believe that Chain was unaware of the theoretical discussions surrounding this notion in economics and, more generally, in social sciences.

It can also be noted that "Capital" had an **economicist slant which** was not claimed and theorized as it is by some economists³⁴, but which followed the same principle. Indeed, if "Capital" was an "economic" program (as opposed to "society magazines"), it was not only - and not exactly - in the sense that it dealt with strictly economic institutions and sectors

³⁴ One can think in particular of the analyses of Gary Becker who proposed an « economic approach to analyze social issues that range beyond those usually considered by economists » (see for instance Becker 1993).

(private companies, the stock market...), but also in the sense that it treated all social institutions and sectors of social life as economic institutions, and from an economic point of view. The titles of programs of “Capital” on religious, educational, political and judicial institutions (“Is the Church in bankruptcy?”, “School money”, “Universities: the real price of diplomas”, “The lifestyle of power”, “Political money”, “Health is too expensive”, “Justice money”, etc.) spoke for themselves: these institutions were dealt with only in their economic aspects, as if they were economic institutions. Other examples can be provided: a program on literature (02.03.97) that focused on bestsellers (i.e. the most economically profitable form of literature), programs on music that dealt solely with “show business”, a program on the poor Welfare state that was entitled “Small income, big business” (22.10.00.) or a report (23.01.00) where the question of the two parliamentary assemblies was reduced to the question of their cost. Private economic enterprise tended to be the model by which all institutions were perceived and judged.

6. The consent of the companies

For this reason, “Capital” could have aroused the fear of business leaders. This was not the case. Many companies accepted to participate in the program and this even contributed to the fame and novelty of “Capital”. The journalists were able to film in places that had rarely been seen on French television before: factories, warehouses, the “backstage” of the production and marketing of everyday products... In the journalistic field, the “new”, the “never seen”, the “scoops” are always sought after. It allows one to stand out from the competition.

The companies were certainly taking risks by working with the journalists of “Capital”. The images filmed and the pieces of information reported had sometimes a negative effect, at

least temporarily, on their image. The profits and losses associated with a participation in “Capital” for a company could not be precisely evaluated (especially in monetary terms). But it is likely that, in most cases, the benefits were greater. A company director explained that a report in “Capital” had “changed everything” for his company: the report had considerably increased the number of his clients and partners and had led to an influx of applications³⁵. The team was receiving many requests from young companies that probably considered that an appearance on the program would increase their visibility (and sometimes their share price). Some critics of the program suspected that it was intentionally “surreptitious advertising³⁶” for companies, and the public regulator of television channels kept a close eye on “Capital” (and on all programs, especially on those broadcast on private channels) in this regard.

For some companies, an appearance on the program could have effects comparable to those of an advertising campaign. It cost them much less. It is true that a firm can control the work of the advertisers it pays, whereas the journalists on “Capital” were keen to be independent. However, journalistic independence sometimes had advantages. Investigative journalism sometimes led to attributes or actions that were beneficial to companies, much more effectively than an advertising campaign would have done. For example, in one report (06.02.2000), journalists from “Capital” showed that a major retailer was tracking down the presence of GMOs in the products it sold, without carrying out a communication campaign on this subject. And when they revealed actions that were not flattering for a company (for example when they showed that the head of a cheap food brand had never consumed the food produced in his company), the journalists of “Capital” often counterbalanced the negative effect of the revelation by underlining the “transparency” of the company. Journalists were in

³⁵ Santrot. Florence. 2000. « Émission spéciale Internet dans Capital : la télé c’est magique ? » *Journal du Net*, November 22 [<http://www.journaldunet.com/0011/001122capital.shtml>].

³⁶ Daniel Schneidermann. 2002. *Arrêt sur images*. France 5 (TV-channel), January 27.

fact *a priori* well-disposed towards private firms and the only feature they strongly criticized was their lack of “transparency”. They did not like the companies that tried to hide aspects of their business from them or, as the editor put it, to “smoke them out”.

The same editor explained that companies were regularly unhappy with reports about them. They would tell him about this the day after the program was broadcast, or object to journalists from the program coming back to film on their premises or in their shops. In the early years of the program, a dairy industry group and a major optical brand, for example, also withdrew advertising budgets from the channel in protest following the broadcast of reports about them in “Capital”³⁷. In order to limit the risk of conflicts, at least in legal terms, M6 meticulously screened the programs before they were broadcast. Without denying these tensions, the editor-in-chief - who had been in his post for several years - noted that the dissatisfaction of companies was rarely lasting: “with time, things get better”. An important factor to consider is the general benevolence towards business that was a feature of the program and the closeness of its founder to the entrepreneurial and business community.

Conclusion

“Capital” is now the most famous and longest-running economics program on French television. In this sense, it seems a relevant case-study to illustrate “how economics became newsworthy”. It is impossible to say *why* exactly a program came into being, but this article tried to show that the rise of “Capital” was linked to the arrival in the 1980s of a new type of economic journalist and to changes that resulted from the creation of private television

³⁷ It happens quite regularly in France that companies withdraw their advertising budgets, or threaten to do so (see Berthaut 2020), even if it is quite rare for them to acknowledge it publicly. When they use this weapon, they expose themselves to being publicly denounced, the journalistic profession seeing this practice as an unfair attack on journalistic independence.

channels, based on an economic model that was quite different from the public channels that had been in a monopoly situation until then. We then tried to characterize “Capital” as a new journalistic product, by establishing relationships with these two major transformations: the social properties of the creator of “Capital” and the context created by the commercial channel that broadcast the program seem to shed light on both the form and content of the program. If “Capital” introduced a shift in journalistic coverage of the economy, it was within a series of transformations that affected, in the 1980s, the relationship between the journalistic field and the economic field in France. This is perhaps the general hypothesis that can be advanced from the monograph that has been presented.

The TV-program “Capital” is not, strictly speaking, about economic theory or political economy, even if, as we have shown, it seems to mobilize, and in a way that is not at all marginal, elements from practical disciplines such as management, marketing, accounting... It conveys a discourse on the economy that is intended to be very accessible and concrete, with little theoretical content, avoiding complex demonstrations (journalists favour for instance unifactorial explanations). It does not seek to popularize theories but, like an economic theory, it contributes to producing for its audience elements of understanding, explanation and analysis of economic life. Chain is not a university professor of economics but he embodies a type of journalist with a professorial orientation. Today he is known, and presented, as “the man who was able to reconcile the French with economics³⁸”, as a popularizer who “above all brought economics to everyone [...]”³⁹. In the biographical interviews he gave, he very often recalled that his father was a doctor, but also a professor of medicine. He also often mentioned his taste for academic studies. Chain, because of his

³⁸ Dancourt, Emmanuelle. 2010. « Emmanuel Chain ». *Visages inattendus de personnalités*, KTO (TV-Channel), December 11.

³⁹ Abiker, David. 2011. « Emmanuel Chain : souvenir d'entretien avec trois pervers ». *Cademploi*, April 11. *Cademploi*, April 11 [www.cademploi.fr].;

academic training, has a theoretical culture in economics, (political economy and history of economic thought are taught in the “Higher School Preparatory Classes”).

If economic theories do not seem to be present, at least in an explicit form, in “Capital”, it is because the program has to adapt to the diverse audience that the channel addresses, which is known to be little attracted by theory. In this respect, “Capital” is not at all atypical in the world of French economic journalism. French economic journalism is indeed relatively disconnected from the academic world. University economists generally do not intervene much in the media and economic journalists have little interest in economic research. On these points, the French situation may be a little different from the situation in English-speaking countries, especially the United States. Here the factors mentioned at the beginning of this text can be recalled. Business journalism developed later in France and the import of Anglo-American models has sometimes met with obstacles. This may be linked to the fact that France shares with other European countries specific features, such as a strong State tradition, and that economic liberalism, business and free trade are sometimes perceived as imports from Anglo-American countries . It should also be taken into account that France has not played as important a role as Great Britain and the United States in the history and contemporary developments of economics. Between 1969 and 2021, only 4 French economists (compared to more than 60 Americans and 9 British) – and only 2 French economists working in France – have been awarded the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel. It is interesting to note that Jean Tirole, the only French laureate currently living and working in France, very rarely appears in the media, unlike some American laureates. As soon as he won the prize in 2014, he told a French journalist that he intended to resist media requests. He emphasized that economists should “avoid as much as possible [speaking] on subjects they have not carefully studied. Each sector, each actor and each area of economic life is a special case that requires study before making a statement.

Nobel Prize or not, and despite media pressure⁴⁰». His position is not isolated in France: a study of French economists in the 1990s (Lebaron 2001) showed that the economists most present in the media were experts working for banks or public administrations rather than university economists whose works were recognized at a national or international level by academic circles.

At the same time, business journalists in France are often reluctant to seek out academic economists. Journalists working for mainstream media (e.g. generalist TV channels) often consider that academics do not know how to adapt to the demands of their audiences (who would require short interventions and simple ideas). For its part, the specialized economic press as a whole has a reticence towards economic analyses and theories produced within the university: these analyses and theories are said to be too “intellectual”, too disconnected from “practical economics”. All in all, the media in France that are most oriented towards political economy and academic work are undoubtedly the political newspapers that have a rather centre-left political orientation. A few French academic economists may have a column in these newspapers or be frequently interviewed. These are academics who, to different degrees and in different forms, deviate from the dominant neo-classical economics, in the manner of, in past decades, economists drawing their inspiration from Keynesian or Marxist theories or, for the present period, an economist like Thomas Piketty, who is somewhat atypical in his discipline, as he claims to be part of a French tradition of economic history and social sciences. However, the latter, when intervening in these media, only reach a limited audience, mainly belonging to social categories (especially teachers) characterized by a high level of education but little influence on economic life.

⁴⁰ Reverchon, Antoine. 2014. « Jean Tirole veut résister à la ‘pression médiatique.’ » *Le Monde*, October 16.

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