

# **Is Newspaper Coverage of Economic Events Politically Biased?**

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# Areas of Agreement

- Many on the left and right believe that the media is biased
- The problem is that they usually believe that the media is biased against them
- They do agree that affects many people's perceptions about what is happening, who is supposed to get either the credit or the blame, and thus the outcomes of elections.
- Many reporters themselves believe that the media is biased (Pew Research Center Poll, March 10 - April 20, 2004). This survey indicates that reporters believe that the media is biased against Democrats.

- The customers also believe that the media is biased
- Hamilton (2004, p.73) -- “Of those survey respondents who identified themselves as ‘very liberal,’ only 25.3% perceive a ‘great deal’ of political bias in news coverage. In contrast, among those who say they are ‘very conservative,’ 44.5% report there is a great deal of bias.”
- Appears that liberal consumers of the news perceive that there is less media bias than conservatives. Alternative explanation possible.
- Two questions: objectivity of reporting as well as question of what is covered. Smith (1988)
- Beginning of an empirical economics literature (Groseclose and Milyo, 2003; Lott, 1990, 1999, 2003; Hamilton, 2004; and Doms and Morin, 2004).

# Why Interesting?

- An Associated Press/Ipsos-Public Affairs survey during June 7-9, 2004 found that 57 percent of respondents thought that more jobs had been lost than gained over the preceding 6 months.
- Yet, the economy had been doing quite well.
- Newspaper coverage of the economy is one area where journalists believe that they do a particularly good job.
- Two-thirds of journalists believe that “major daily newspapers” do an “excellent” or “good” job covering economic policy issues, at least twenty percentage points higher than their confidence in public broadcasting and weekly newsmagazines and 11 times higher than the 6 percent rating given broadcast network TV news (Croteau, 1998)

# Problem and how we plan to solve it

- Issue with anecdotal stories -- subjective, different possible interpretations
- Need to create objective measure of underlying news.
- Need to create an objective measure of news.
- Benefits of looking at newspaper headlines that cover economic news.
- Nexis data base of 389 newspapers. Loose newspapers as you go back farther in time.
- Primary period covered from January 1991 to May 2004.
- For the Associated Press, Chicago Tribune, New York Times, Los Angeles Times, and Washington Post, we are able to study headlines from January 1985 to May 2004.

# Existing Research

- Survey Data on who reporters vote for
- Pew Research Center Polls in 1995 and 2004 found % conservative rose from 4 to 7 percent, % liberal rose from 22 to 34 percent
- Anecdotal studies
- Five Broadly Defined Statistical Studies
- Smith (1988), studies amount of time spent by television news on the economy from 1982 to 1987
- Groseclose and Milyo (2003) create an Americans for Democratic Action score for the 1993 to 1997 period for eight organizations: Fox News; ABC, CBS, and NBC evening news reports; USA Today; LA Times; NY Times; and the Drudge Report

- Hamilton (2004) uses ideology of viewers/readers to measure ideological ratings of media, may provide a relative ranking of media, but does not match perceived bias with relative ranking of media outlets.
- Groeling and Kernell (1998) examine Presidential approval polls from 1990 to 1995 and find that “weak” evidence that networks are both more likely to take and report polls when Presidential approval ratings are declining. Concern that there is only one presidential election in sample that exhibits declining presidential approval ratings as the election approached.
- Puglisi (dissertation in progress, 2004) looks at whether the New York Times is more likely to carry articles on issues where the Democrats are strong. Over the period from 1946 to 1994, he claims that this is true during Democratic Presidencies and election years.

# Data

- Four categories of economic numbers: GDP, Durable Goods, Retail Sales, and Unemployment
- Announcement dates: day of and day after release of economic numbers.
- Nexis search, period analyzed limited by the how far back Nexis keeps track of newspaper articles. Of the 389 newspapers we start off with in our sample, only 4 and the AP go back as far as January 1985.
- Headlines
- Easier to objectively classify, though they could be different than the stories under them
- Create strong image in reader's mind, color story itself
- Other stories outside our sample could create different impressions

**Some examples for GDP Growth for  
January 31, 2004 when GDP reportedly  
increased in the Fourth Quarter by 4  
percent**

- **Positive**

“Economy Remained Strong in 4<sup>th</sup> Quarter, US Reports,” *New York Times*

“Growth slower but still strong; GDP rise suggests economy still on track.” *The Record* (Bergen County, NJ)

**Negative**

“GDP Growth Disappoints; Job worries linger,” *Chicago Tribune*

“Economy Puts on the Brakes,” *New York Daily News*

“4% GDP growth fails to impress,” *Atlanta Journal-Constitution*

“Economy’s Growth Rate Cools Off to 4%,” *Los Angeles Times*

- **Mixed**  
“NYC’s Economy Soars, But Nation’s Growth is Dipping,” *New York Post*  
  
“Mixed Economic News,” *Washington Times*  
  
“Output rises at slower pace; U.S. Economy expands, but numbers fall short of Wall Street’s prediction; Bush ‘optimistic’ on outlook; Many economists unfazed by quarter’s lower rate,” *Baltimore Sun*
- Similarly for Unemployment on April 3rd, 2004 you have headlines ranging from the *New York Daily News*’ “Jobs, Jobs Everywhere” to the *Miami Herald*’s “Unemployment Rises.

- Only GDP growth and unemployment have headlines that are statistically significantly different across administrations.
- In the case of unemployment, 44 percent of the headlines under the Clinton administration were positive while that same number was only 23 percent under Bush II. By comparison, the average unemployment rates were fairly similar, 5.2 percent under Clinton's eight years and 5.5 percent under Bush during the sample. There is also a great deal of overlap (3.9 to 7.1 percent under Clinton to 4.2 to 6.4 percent under Bush II).
- Obviously much more than the level of unemployment or GDP matter. The trends are also important.

# Summary of Regression Results

- Estimated Average Effect (Single and Double Lags for the Endogenous Variable)
  - For all the newspapers, Republicans receive between 9.6 and 14.7 percentage points less positive coverage than Democrats (statistically significant at least at the 1 percent level for a two-tailed t-test). Equivalent of 20 to 30 percent less positive coverage.
  - The gap for the top 10 papers covers a wider span, ranging from 9.2 to 18.5 percentage points less positive for Republicans and three of the four estimates are statistically significant at least at the 6 percent level for a two-tailed t-test. This implies that the Republican administration obtained between 60 and 80 percent of the positive coverage given to Clinton.
  - More durable goods, GDP growth, retail sales and jobs and less unemployment all produce more positive news coverage.
  - Similar results from removing the values for lagged headlines, including a dummy variable for recession, including a dummy for coverage after September 11th, replacing the one month lag in the percent of news stories that are positive with the same variable over the preceding six months, using squared terms for all the economic variables and the changes in those variables, including the recession dummy and the squared terms together, weighting the Tobit estimates by the number of news stories, using weighted least squares with clustering by President and robust standard errors, or negative binomial estimates with robust standard errors.

# Partisan Gap by Type of Economic Number

## •Durable Goods

–all the newspapers gave Republicans about 18 to 23 percentage points less positive news coverage.

–Both Bush I and Bush II got less positive coverage by similar magnitudes than Clinton.

## •GDP

–among all newspapers Republicans got 16 to 21 percentage points less positive coverage.

–Top 10 papers: Republicans got about 23 to 24 percentage points less positive coverage.

–Bush I and Bush II got less positive coverage than Clinton.

## •Retail Sales

–No differences between Republicans and Democrats

## •Unemployment Rate

–Republicans obtained 7 and 21 percentage points less positive news coverage, just Unemployment

–With number of jobs, Republicans only less for top 10 papers.

# Examining Individual Top 10 Newspapers and AP

- 1991 to 2004 Data

- With no lags of the positive headlines variable, the Associated Press, Los Angeles Times, Washington Post, and Chicago Tribune had significantly more negative headlines during Republican administrations

- With one lag of the positive headlines variable, the New York Times was also significantly significant

- Houston Chronicle is the only newspaper that implied any bias towards Republicans, but it wasn't significant

- As an example, take the headlines after 3Q 2003 when the initial reports indicated a 7.2 annual increase in GDP

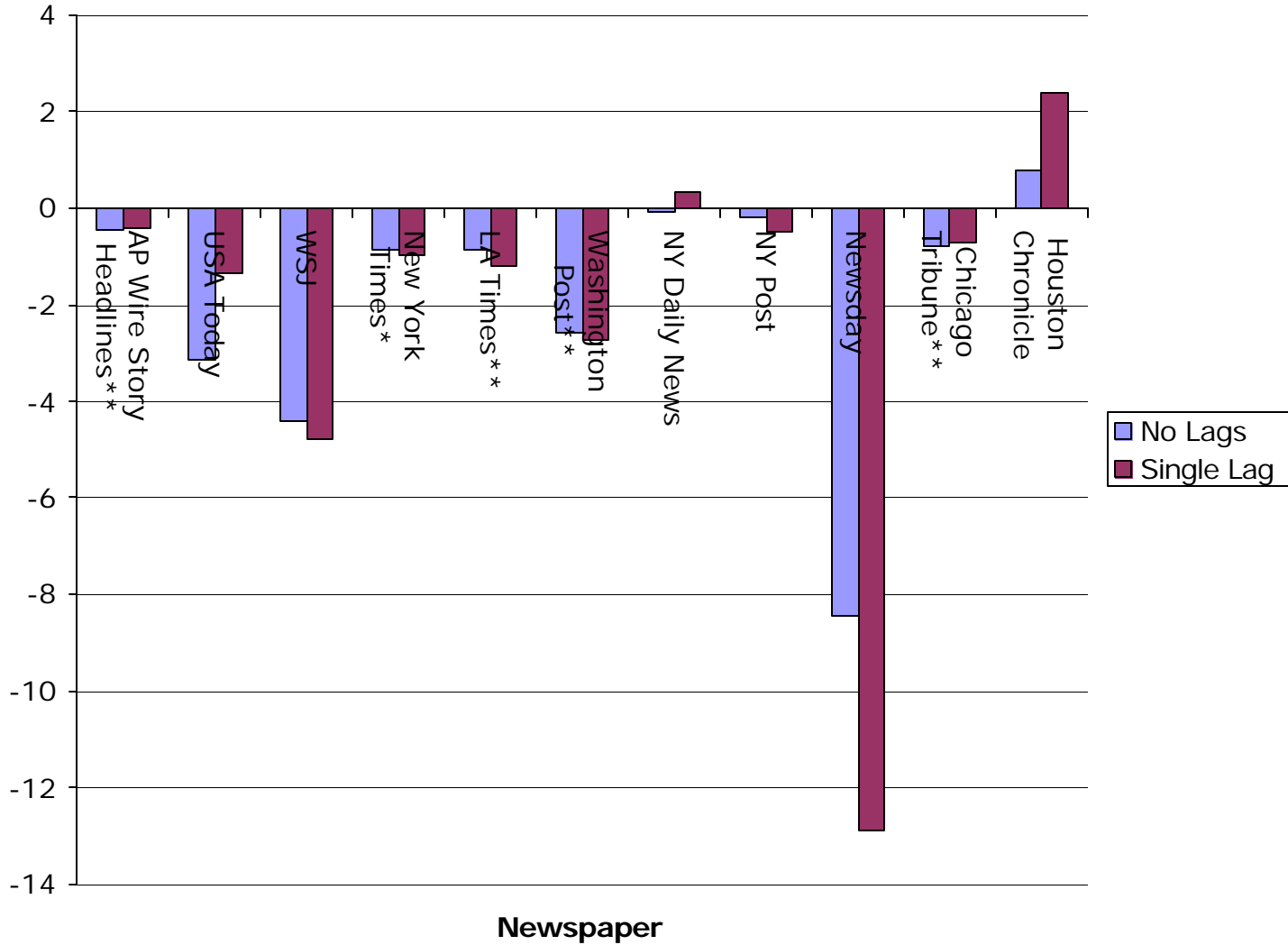
- Washington Post was mixed: “Output Rises at Highest Rate Since 1984, but Jobs Still Decline.”

- Chicago Tribune: “GDP aside, jobless rate is number that matters.”

- USA Today: “7.2% GDP growth fastest in 19 years Economists credit tax relief, shoppers”

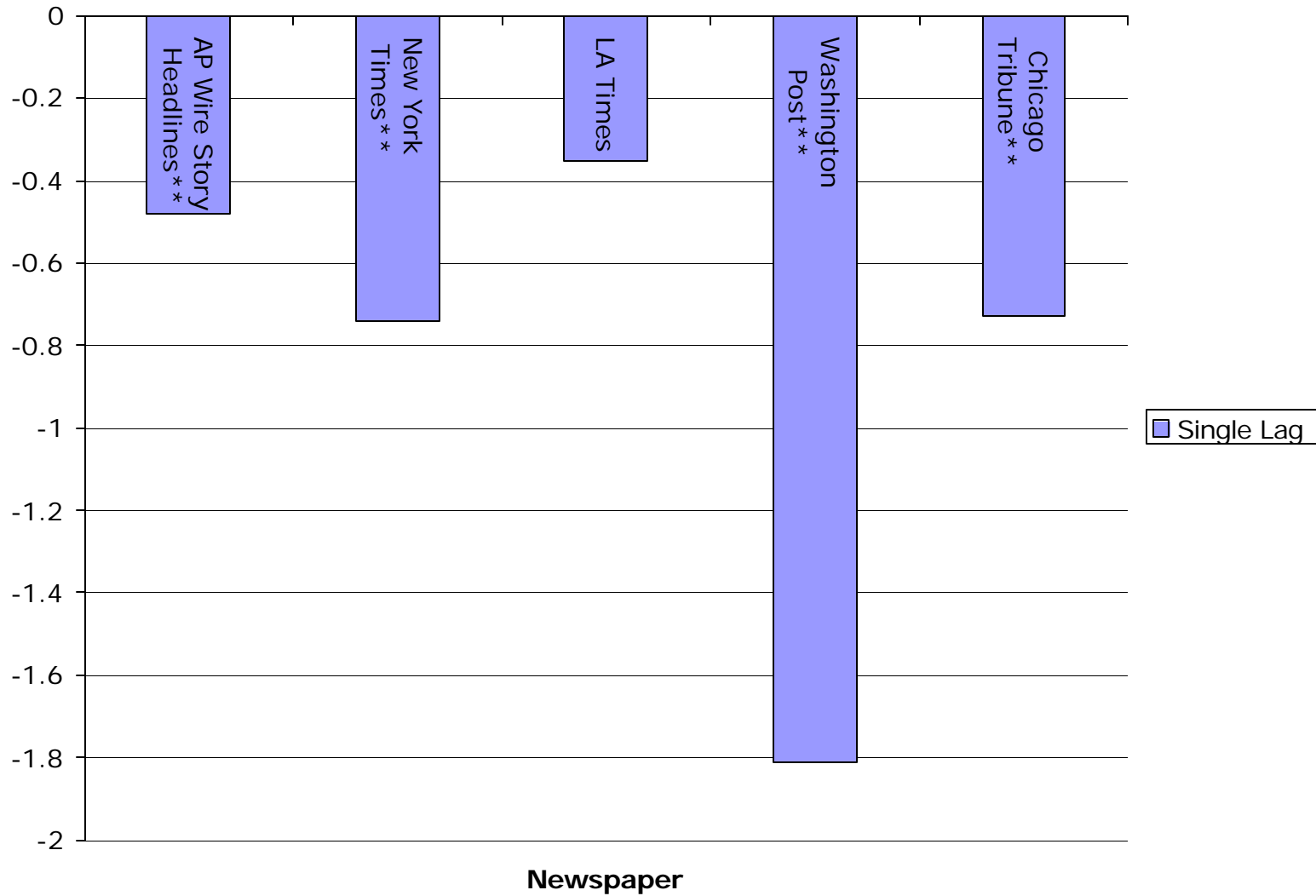
- Houston Chronicle: “U.S. economy shows biggest rise in years; Officials hope improvement spurs new jobs”

## Comparing Partisan Gap in Different Newspapers Using 1991 to 2004 Data



- 1985 to 2004, AP, New York Times, Washington Post, Chicago Tribune, LA Times
  - Statistically significant partisan gap in favor of Democrats for AP, New York Times, Washington Post, and Chicago Tribune
  - The Los Angeles Times was the only newspaper that gave the Clinton administration significantly fewer positive news headlines than the Reagan administration, interesting contrast with the Houston Chronicle.
- AP stories used by papers in our sample
  - Is the AP biased relative to the papers that use the AP stories?
  - Headlines are just as frequently positive for the newspaper headlines for AP stories as they were in the original wire service version. The percent positive during each administration is also very similar.
  - Two possibilities: AP reflects the views of the newspapers that subscribe to it or to save effort the newspapers simply rely on the AP headlines.
- Other theories
  - Weak support for the notion that the media is slightly less negative towards Republicans when they control both the Presidency and the Congress
  - Presidential Approval rate appears unrelated to size of partisan gap.

## Comparing Partisan Gap in Different Newspapers Using 1985 to 2004 Data



# Does Media Bias Affect Perceptions

- The presumption in all the debates over media bias is that it matters, but there is no evidence that is the case.
- A lot of economists would argue that if there is a bias among newspapers, the presumption should be that readers would take that into account when they read the articles and their shouldn't be any effect on their views. They would argue that it is the actual economic news and not the reporting of it that should matter most in shaping views.
- Since 1991, the Gallup Poll News Service has regularly asked whether economic conditions are getting better or worse.
  - Past headlines, whether it is over the last three or six months, significantly increase the probability that people think things are getting better
  - a fifteen percentage point partisan gap produces a 3 to 4 percentage point change in people's perception on the economy
  - Newspaper headlines much more important than underlying economics
  - Helps answer whether newspaper headlines are balanced by the content of the news article or by other media.

# Does Bad News Generate More News Coverage?

- Smith (1988) and Groeling and Kernell (1998) claim bad news gets more coverage
- Two measures: number of articles and whether it is on the front page
  - Whether one includes the lagged number of stories or a time trend, for Durable Goods, GDP, and Retail Sales, more good news is consistently related to more news stories, though the effect is usually not significant at the .10 percent level for a two-tailed t-test. However, they are frequently significant at the one-tailed t-test level.
  - Whether good news stories are on the front page is more mixed. It is true for Durable Goods, GDP, and Retail Sales, but not for Unemployment.

# Raw Numbers

Table 1a: Durable goods: Comparing Simple Means in News coverage and Economic Variables

	Percent of Stories that are Positive	Percent of Stories in Top 10 Newspapers that are Positive	Percent of Stories that are Negative	Percent of Stories in Top 10 Newspapers that are Negative	Mean Durable Goods Growth	Range of Values for Durable Goods Growth
Bush	0.390	0.393	0.475	0.437	.139	-6.2 to 10.7
Clinton	0.533	0.489	0.305	0.323	.506	-12.4 to 10
Bush II	0.393	0.422	0.385	0.362	.108	-8.5 to 12.8
Bush vs. Clinton	-0.144 (1.490, .139)	-0.095 (.940, .350)	0.170 (1.862, .065)	.114 (1.178, .241)	-.367 (.487, .627)	
Clinton vs. Bush II	0.140 (1.861, .033)	.067 (.821, .541)	-0.080 (1.098, .274)	-0.039 (.497, .620)	.399 (.630, .530)	
Bush vs. Bush II	-0.003 (.030, .976)	-.028 (.247, .806)	0.089 (.805, .424)	0.074 (.621, .537)	.032 (.032, .974)	

Table 1b: GDP: Comparing Simple Means in News coverage and Economic Variables

	Percent of Stories that are Positive	Percent of Stories in Top 10 Newspapers that are Positive	Percent of Stories that are Negative	Percent of Stories in Top 10 Newspapers that are Negative	Mean GDP Growth	Range of Values for GDP Growth
Bush	0.199	0.244	0.422	0.495	1.188	-2.8 to 3.8
Clinton	0.439	0.445	0.224	0.232	3.447	.5 to 5.9
Bush II	0.316	0.319	0.320	0.342	2.508	-.4 to 7.2
Bush vs. Clinton	-0.240 (1.880, .068)	-0.201 (1.307, .199)	0.198 (1.652, .107)	0.263 (1.904, .065)	-2.259 (3.54, .001)	
Clinton vs. Bush II	0.123 (1.121, .269)	0.126 (.964, .341)	-0.096 (1.043, .303)	-0.110 (.998, .324)	.939 (1.62, .112)	
Bush vs. Bush II	-0.118 (.923, .368)	-0.075 (.537, .598)	.102 (-.639, .531)	0.153 (-.869, .396)	-1.320 (1.36, .191)	

Table 1c: Retail Sales: Comparing Simple Means in News coverage and Economic Variables

	Percent of Stories that are Positive	Percent of Stories in Top 10 Newspapers that are Positive	Percent of Stories that are Negative	Percent of Stories in Top 10 Newspapers that are Negative	Mean Retail Sales Growth	Range of Values for Retail Sales Growth
Bush	0.457	0.505	0.343	0.297	.217	-.9 to 1.3
Clinton	0.506	0.455	0.246	0.225	.302	-1 to 1.5
Bush II	0.461	0.443	0.348	0.331	.208	-3.7 to 7.1
Bush vs. Clinton	-.049 (.607, .545)	.050 (.526, .600)	.097 (1.317, .191)	.072 (.918, .361)	-.085 (.696, .488)	
Clinton vs. Bush II	.044 (.656, .513)	-.013 (.137, .892)	-.102 (1.628, .106)	-.106 (1.342, .182)	.094 (.534, .594)	
Bush vs. Bush II	-.005 (.050, .961)	0.062 (.543, .590)	-.005 (.046, .963)	-.035 (.300, .766)	.009 (.028, .978)	

Table 1d: Unemployment: Comparing Simple Means in News coverage and Economic Variables

	Percent of Stories that are Positive	Percent of Stories in Top 10 Newspapers that are Positive	Percent of Stories that are Negative	Percent of Stories in Top 10 Newspapers that are Negative	Mean Unemployment Rate	Range of Values for Unemployment Rate
Bush	0.197	0.169	0.441	0.459	7.079	6.2 to 7.8
Clinton	0.42	0.456	0.230	0.214	5.197	3.9 to 7.1
Bush II	0.223	0.198	0.499	0.517	5.527	4.2 to 6.4
Bush vs. Clinton	-0.255 (3.620, .000)	-0.287 (4.172, .000)	0.211 (3.269, .002)	0.245 (3.928, .000)	1.882 (9.660, .000)	
Clinton vs. Bush II	0.229 (3.939, .000)	0.257 (4.397, .000)	-0.269 (4.676, .000)	-0.303 (5.443, .000)	-.330 (2.088, .039)	
Bush vs. Bush II	-0.026 (.375, .709)	-0.022 (.429, .669)	-0.057 (.668, .507)	-.062 (.663, .510)	1.552 (11.22, .000)	

Table 2: Explaining the News Coverage for All Four Newspaper Indexes : Tobit Estimates (in parentheses the t-statistics are followed by the probability that it is statistically significant for a two-tailed t-test)

Explanatory Variables	All Newspapers				Top 10 Newspapers			
	1	2	3	4	5	6	7	8
Republican	-0.1473 (4.05, 0.00)	-0.1232 (3.34, 0.00)	-0.1213 (3.25, 0.00)	-0.0958 (2.54, 0.01)	-0.1885 (2.87, 0.00)	-0.1291 (1.89, .06)	-0.1346 (2.00, 0.05)	-0.0922 (1.33, 0.18)
Durable Goods	0.1198 (6.49, 0.00)	0.1256 (6.80, 0.00)	0.1219 (6.66, 0.00)	0.1273 (6.98, 0.00)	0.1735 (5.10, 0.00)	0.1940 (5.53, 0.00)	0.1770 (5.27, 0.00)	0.1682 (4.97, 0.00)
Change in Durable Goods	-0.097 (0.87, 0.38)	-0.0137 (1.23, 0.22)	-0.0117 (1.05, 0.29)	-0.0156 (1.41, 0.16)	-0.0124 (0.06, 0.95)	0.00078 (0.04, 0.97)	-0.0051 (0.26, 0.80)	-0.0014 (0.07, 0.94)
GDP Growth	0.0041 (0.24, 0.81)	0.0073 (0.43, 0.67)	0.0060 (0.35, 0.73)	0.0092 (0.54, 0.69)	0.0123 (0.40, 0.69)	0.015 (0.49, 0.62)	0.0162 (0.53, 0.60)	0.0236 (0.77, 0.44)
Change in GDP Growth	0.1054 (3.97, 0.00)	0.1129 (4.23, 0.00)	0.1024 (3.90, 0.00)	0.1096 (4.16, 0.00)	0.1811 (3.75, 0.00)	0.1902 (3.86, 0.00)	0.1743 (3.67, 0.00)	0.1781 (3.66, 0.00)
Retail Sales	0.3582 (5.80, 0.00)	0.4814 (7.12, 0.00)	0.3664 (5.98, 0.00)	0.4916 (7.35, 0.00)	0.5286 (4.45, 0.00)	0.6925 (4.96, 0.00)	0.5445 (4.64, 0.00)	0.7820 (5.75, 0.00)
Change in Retail Sales	-0.0840 (2.23, 0.03)	-0.092 (2.48, 0.13)	-0.0904 (2.42, 0.02)	-0.0986 (2.68, 0.01)	-0.1530 (2.17, 0.03)	-0.161 (2.26, 0.02)	-0.1657 (2.37, 0.02)	-0.1933 (2.74, 0.01)
Unemployment Rate	-0.0130 (1.91, 0.06)	-0.0102 (1.48, 0.00)	-0.0219 (2.86, 0.00)	-0.0204 (2.64, 0.01)	-0.0117 (0.96, 0.34)	-0.0088 (0.71, 0.48)	-0.0281 (2.11, 0.04)	-0.0223 (1.63, 0.10)
Change in Unemployment Rate	-1.4068 (7.43, 0.00)	-1.4279 (7.58, 0.00)	-1.2692 (6.56, 0.00)	-1.2866 (6.74, 0.00)	-1.5067 (4.67, 0.00)	-1.523 (4.80, 0.00)	-1.283 (3.91, 0.00)	-1.2436 (3.84, 0.00)
New Jobs			0.4446 (2.45, 0.02)	0.4923 (2.75, 0.01)			0.8376 (2.78, 0.01)	0.9644 (3.14, 0.00)
Change in New Jobs			-0.0431 (0.31, 0.76)	-0.0646 (0.48, 0.63)			-0.2858 (1.25, 0.21)	-0.2690 (1.18, 0.24)
Single Lag in Positive Coverage Rate	-0.0121 (0.22, 0.83)	-0.0189 (0.35, 0.73)	-0.0319 (0.57, 57)	-0.0414 (0.75, 0.45)	0.0339 (0.04, 0.97)	-0.0032 (0.04, 0.82)	-0.038 (0.41, 0.68)	-0.0310 (0.35, 0.73)
Double Lag in Positive Coverage Rate		.0671 (1.35, 0.18)		0.0603 (1.23, 0.22)		0.0998 (1.18, 0.24)		0.0176 (0.20, 0.85)
Log Likelihood	-300.62	-288.18	-296.35	-283.14	-425.02	-404.17	-420.90	-412.7519
Pseudo R <sup>2</sup>	0.2861	0.3100	0.2962	0.3220	0.1602	0.1756	0.1683	0.1764

Alternative Specifications		
	Modifications to Specification 1 in Table 2	Modifications to Specification 5 in Table 2
Removing the values for lagged headlines	-153 (4.3)	-.201 (3.2)
Including a dummy variable for recession	-.135 (3.57)	-.177 (2.59)
Including a dummy for coverage after September 11 <sup>th</sup>	-.178 (3.8)	-.136 (1.65)
Replacing the one month lag in the percent of news stories that are positive with the same variable over the preceding six months	-.14 (3.4)	-.16 (1.75)
using squared terms for all the economic variables and the changes in those variables	-.197 (4.4)	-.22 (2.86)
including the recession dummy and the squared terms together	-.15 (3.3)	-.19 (2.32)
Weighting the Tobit estimates by the number of news stories	-.11 (3.8)	-.18 (2.72)
Using weighted least squares with clustering by President and robust standard errors	-.09 (7.36)	-.09 (8.08)
Negative binomial estimates with robust standard errors	-.307 (4.21)	-.175 (1.98)
Negative binomial estimates with robust standard errors and clustering by President	-.307 (19.40)	-.175 (0.78)

Table 3: Explaining the News Coverage of Durable Goods: Tobit Estimates (in parentheses the t-statistics are followed by the probability that it is statistically significant for a two-tailed t-test)

Explanatory Variables	All Newspapers				Top 10 Newspapers			
	1	2	3	4	5	6	7	8
Republican	-0.2268 (2.36, .02)	-0.1818 (1.87, .06)			-0.1847 (1.09, .28)	-0.0873 (.49, .62)		
Clinton			0.2807 (1.92, .06)	0.2062 (1.40, .16)			0.2460 (.98, .33)	0.1772 (.67, .50)
Bush II			0.0794 (.50, .62)	0.0352 (.22, .83)			0.0934 (.33, .74)	0.1357 (.46, .64)
F-Test Significance			3.41 (.07)	2.47 (.12)			.61 (.44)	0.04 (.8382)
Durable Goods	0.1411 (4.99, .00)	0.1532 (5.23, .00)	0.1411 (4.98, .00)	0.1531 (5.23, .00)	0.2175 (4.12, .00)	0.2355 (4.13, .00)	0.2166 (4.09, .00)	0.2336 (4.09, .00)
Durable Goods Change	-0.0176 (.97, .33)	-0.0259 (1.39, .17)	-0.0174 (.96, .34)	-0.0258 (1.39, .17)	-0.0102 (.32, .75)	0.0001 (.00, 1.00)	-0.0097 (.30, .76)	.0017 (.05, .96)
Single Lag in Positive Coverage Rate	-0.1484 (1.05, .30)	-0.1521 (1.09, .28)	-0.1483 (1.04, .30)	-0.1516 (1.08, .28)	-0.1462 (.61, .54)	-0.0779 (.31, .75)	-0.1457 (.61, .55)	-0.0737 (.30, .77)
Double Lag in Positive Coverage Rate		0.1863 (1.55, .12)		0.1856 (1.54, .13)		0.1104 (.52, .61)		0.1027 (.48, .63)
Log Likelihood	-124.0925	-121.7739	-123.9688	-121.7495	-130.1798	-123.1628	-130.1243	-123.0544
Pseudo R <sup>2</sup>	0.2265	0.2350	0.2273	0.2352	0.1915	0.2093	0.1918	0.2100

**Table 4: Explaining the News Coverage of GDP: Tobit Estimates** (in parentheses the t-statistics are followed by the probability that it is statistically significant for a two-tailed t-test)

Explanatory Variables	All Newspapers				Top 10 Newspapers			
	1	2	3	4	5	6	7	8
<b>Republican</b>	-0.1630 (1.86, .07)	-0.2078 (2.41, .02)			-0.2407 (1.43, .16)	-0.2286 (1.30, .20)		
<b>Clinton</b>			.2317 (1.80, .08)	0.2965 (2.30, .03)			0.2481 (1.02, .31)	0.2169 (.84, .40)
<b>Bush II</b>			.0947 (.73, .47)	0.1182 (.92, .36)			0.0103 (.04, .97)	-0.0160 (.06, .95)
<b>F-Test Significance</b>			2.14 (0.15)	3.85 (0.06)			1.71 (0.198)	1.51 (.23)
<b>Growth Rate</b>	0.0724 (2.15, .04)	0.0788 (2.19, .03)	0.0669 (1.95, .06)	0.0766 (2.15, .04)	0.0923 (1.52, .14)	0.0833 (1.23, .23)	0.0916 (1.46, .15)	0.0839 (1.23, .23)
<b>Change Growth Rate</b>	0.0713 (2.69, .01)	0.0577 (1.96, .06)	0.0748 (2.80, .01)	0.0578 (1.98, .05)	0.1250 (2.62, .01)	0.1390 (2.48, .02)	0.1254 (2.58, .01)	0.1388 (2.47, .02)
<b>Single Lag in Positive Coverage Rate</b>	-0.0660 (.45, .66)	-0.1315 (.88, .38)	-0.0622 (.42, .67)	-0.1399 (.95, .35)	-0.2205 (.95, .35)	-0.1920 (.78, .44)	-0.2199 (.94, .35)	-0.1922 (.78, .44)
<b>Double Lag in Positive Coverage Rate</b>		-0.2479 (1.99, .05)		-0.2677 (2.14, .04)		0.1007 (.45, .65)		0.1021 (.46, .65)
<b>Log Likelihood</b>	-10.4731	-8.7320	-10.2076	-8.3091	-36.7822	-36.4779	-36.7813	-36.4760
<b>Pseudo R<sup>2</sup></b>	0.6372	0.6961	0.6464	0.7108	0.2648	0.2637	0.2648	0.2637

**Table 5: Explaining the News Coverage of Retail Sales: Tobit Estimates** (in parentheses the t-statistics are followed by the probability that it is statistically significant for a two-tailed t-test)

Explanatory Variables	All Newspapers				Top 10 Newspapers			
	1	2	3	4	5	6	7	8
<b>Republican</b>	-0.0632 (.97, .33)	-0.0268 (.44, .66)			0.0977 (.55, .58)	0.278 (1.50, .14)		
<b>Clinton</b>			0.0670 (.73, .47)	0.0740 (.85, .40)			-0.1766 (.81, .42)	-0.2091 (.97, .34)
<b>Bush II</b>			0.0060 (.06, .95)	0.0757 (.76, .45)			-0.1813 (.62, .54)	0.1905 (.60, .55)
<b>F-Test Significance</b>			0.65 (.43)	0.00 (.98)			0.00 (.98)	2.09 (.15)
<b>Retail Sales</b>	0.4214 (5.82, .00)	0.5815 (7.59, .00)	0.4213 (5.82, .00)	0.5839 (7.62, .00)	0.7169 (3.58, .00)	1.0823 (4.37, .00)	0.7292 (3.61, .00)	1.0816 (4.41, .00)
<b>Retail Sales Change</b>	-0.1331 (2.98, .00)	-0.1536 (3.65, .00)	-0.1331 (2.98, .00)	-0.1540 (3.66, .00)	-0.2464 (2.10, .04)	-.3080 (2.58, .01)	-0.2530 (2.14, .03)	-0.3029 (2.56, .01)
<b>Single Lag in Positive Coverage Rate</b>	-0.2070 (2.00, .05)	-0.2414 (2.50, .01)	-0.2071 (2.00, .05)	-0.2427 (2.51, .01)	-0.1324 (.59, .56)	-0.284 (1.26, .21)	-0.1433 (.63, .53)	-0.2749 (1.22, .22)
<b>Double Lag in Positive Coverage Rate</b>		0.0026 (.03, .98)		0.0042 (.05, .96)		-0.0762 (.37, .71)		-0.0651 (.31, .75)
<b>Log Likelihood</b>	-93.2541	-82.0435	-93.2525	-81.7544	-131.9887	-117.80	-131.7972	-117.6255
<b>Pseudo R<sup>2</sup></b>	0.2038	0.2947	0.2038	0.2972	0.0703	0.1018	0.0716	0.1032

Table 6a: Explaining the News Coverage of Unemployment Rate: Tobit Estimates (in parentheses the t-statistics are followed by the probability that it is statistically significant for a two-tailed t-test)

Explanatory Variables	All Newspapers				Top 10 Newspapers			
	1	2	3	4	5	6	7	8
Republican	-0.0816 (1.52, .13)	-0.0746 (1.32, .19)			-0.2442 (3.08, .00)	-0.2231 (2.62, .01)		
Clinton			-0.0194 (.23, .82)	-0.0136 (0.16, .88)			0.0881 (0.72, .47)	0.0736 (0.59, .56)
Bush II			-0.1285 (1.53, .13)	-0.1132 (1.33, .19)			-0.2055 (1.65, .10)	-0.2009 (1.62, .11)
F-Test Significance			3.76 (0.05)	2.81 (0.10)			11.84 (0.001)	9.00 (0.003)
Unemployment Rate	-0.0366 (1.56, .12)	-0.0360 (1.53, .13)	-0.0581 (2.14, .03)	-0.0549 (2.00, .05)	-0.0413 (1.21, .23)	-0.0384 (1.12, .26)	-0.0745 (1.89, .06)	-0.0713 (1.79, .08)
Change in Unemployment Rate	-1.426 (10.01, .00)	-1.4549 (10.05, .00)	-1.4424 (10.11, .00)	-1.4643 (10.12, .00)	-1.195 (5.91, .00)	-1.2048 (5.95, .00)	-1.2145 (5.98, .00)	-1.2225 (6.01, .00)
Single Lag in Positive Coverage Rate	0.2114 (2.81, .01)	0.2200 (2.91, .00)	0.2091 (2.80, .01)	0.2165 (2.88, .01)	0.1186 (1.08, .28)	0.1204 (1.10, .27)	0.1102 (1.00, .32)	0.1118 (1.02, .31)
Double Lag in Positive Coverage Rate		0.0346 (0.46, .64)		0.0302 (.41, .69)		0.0717 (0.66, .51)		-0.0613 (0.56, .58)
Log Likelihood	-37.3280	-36.9180	-36.1596	-36.0421	-92.4680	-92.2524	-91.0919	-90.9350
Pseudo R <sup>2</sup>	0.5832	0.5868	0.5962	0.5966	0.2590	0.2607	0.2700	0.2713

Table 6b: Explaining the News Coverage of Unemployment Rate with Jobs: Tobit Estimates (in parentheses the t-statistics are followed by the probability that it is statistically significant for a two-tailed t-test)

Explanatory Variables	All Newspapers				Top 10 Newspapers			
	1	2	3	4	5	6	7	8
Republican	-0.0209 (.37, .71)	-0.0115 (.19, .85)			-0.162 (1.95, .05)	-0.1543 (1.77, .08)		
Clinton			-0.0720 (.85, .40)	-.0648 (.75, .46)			.0151 (.12, .90)	.0111 (.09, .93)
Bush II			-0.1192 (1.47, .14)	-.0992 (1.21, .23)			-0.1947 (1.61, .11)	-0.1933 (1.60, .11)
F-Test Significance			0.63 (0.43)	0.30 (0.58)			5.60 (0.02)	3.10 (0.08)
Unemployment Rate	-0.0400 (1.77, .08)	-0.0397 (1.75, .08)	-0.0599 (2.29, .02)	-0.0562 (2.13, .04)	-0.045 (1.36, .18)	-0.044 (1.31, .19)	-0.0765 (1.99, .05)	-0.0755 (1.95, .05)
Change in Unemployment Rate	-1.3286 (9.44, .00)	-1.3624 (9.58, .00)	-1.3459 (9.55, .00)	-1.3726 (9.65, .00)	-1.073 (5.36, .00)	-1.0789 (5.36, .00)	-1.093 (5.44, .00)	-1.0970 (5.43, .00)
New Jobs	0.3468 (2.32, .02)	0.3618 (2.41, .02)	0.3417 (2.29, .02)	0.3556 (2.38, .02)	0.4951 (2.42, .02)	0.4881 (2.37, .02)	0.4905 (2.40, .02)	0.4858 (2.36, .02)
Change in New Jobs	0.0259 (.25, .81)	0.0258 (.24, .81)	0.0279 (.27, .79)	0.0275 (.26, .79)	-0.1243 (-0.84, .40)	-0.1233 (.83, .41)	-0.1250 (.84, .40)	-0.1244 (.84, .40)
Single Lag in Positive Coverage Rate	0.1872 (2.43, .02)	0.1970 (2.55, .01)	0.1859 (2.42, .02)	0.1947 (2.53, .01)	0.0727 (0.65, .51)	0.0740 (0.67, .51)	0.0644 (0.58, .56)	0.0653 (0.59, .56)
Double Lag in Positive Coverage Rate		0.0342 (.47, .64)		0.0307 (.43, .67)		.0294 (.27, .78)		.01959 (.18, .86)
Log Likelihood	-31.5551	-30.6984	-30.4717	-29.9701	-88.854	-88.816	-87.546	-87.529
Pseudo R <sup>2</sup>	0.6482	0.6570	0.6603	0.6652	0.2879	0.2882	0.2984	0.2986

Table 7: Tobit estimates by individual newspaper for all economic news (Because of problems obtaining estimates for the New York Daily News and New York Post those estimates use weighted least squares. Only the dummy variable for Republican administration is reported. The t-statistics in parentheses are followed by the probability that it is statistically significant for a two-tailed t-test.)

A. No lags of endogenous variable

Control Variables	AP Wire Story Headlines	USA Today	Wall Street Journal	New York Times	Los Angeles Times	Washington Post	New York Daily News	New York Post	Newsday	Chicago Tribune	Houston Chronicle
	1	2	3	4	5	6	7	8	9	10	11
Republican	-0.427 (2.70, 0.01)	-3.148 (1.21, 0.23)	-4.4037 (1.44, 0.15)	-0.863 (1.54, 0.13)	-0.871 (1.65, 0.10)	-2.563 (1.94, 0.05)	-0.0585 (0.35, 0.73)	-0.2004 (1.30, 0.20)	-8.455 (1.01, 0.31)	-0.772 (2.89, 0.00)	0.769 (0.36, 0.721)
Log Likelihood or F-test	-410.35	-105.5	-182.21	-264.9	-233.27	-191.60	1.60	3.25	-101.81	-315.44	-56.74
Pseudo R <sup>2</sup> or adj-R <sup>2</sup>	0.1891	0.0771	0.2860	0.178	0.1447	0.2010	0.4662	0.3417	0.1710	0.2444	0.2979
N	483	142	334	355	310	292	72	40	168	423	101

B. Single lag of endogenous variable

	12	13	14	15	16	17	18	19	20	21	22
Republican	-400 (2.53, .01)	-1.349 (0.89, 0.38)	-4.797 (1.21, 0.23)	-0.954 (1.70, 0.09)	-1.196 (1.87, 0.06)	-2.728 (2.08, 0.04)	0.32 (.93, 0.36)	-0.498 (1.29, 0.25)	-12.89 (0.85, 0.40)	-0.702 (2.48, 0.01)	2.394 (0.78, 0.44)
Log Likelihood or F-test	-392.59	-44.81	-129.19	-211.2	-177.36	-149.78	1.36	1.76	-49.42	-280.66	-22.71
Pseudo R <sup>2</sup> or adj-R <sup>2</sup>	0.1728	0.1297	0.2749	0.199	0.1282	0.1934	0.4550	0.4024	0.2460	0.2406	0.2137
N	450	59	232	285	240	224	43	12	90	372	33

Table 8: Tobit estimates by individual newspaper from 1985 to 2004 for all economic news: Redoing the Regressions Shown in Table 7B with a Single Lag of the Endogenous Variable (Only the dummy variable for Republican administration is reported. The t-statistics in parentheses are followed by the probability that it is statistically significant for a two-tailed t-test.)

	AP Wire Story Headlines	New York Times	Los Angeles Times	Washington Post	Chicago Tribune
	1	2	3	4	5
<b>A. Examining the Difference in News Coverage Between Republican and Democratic Administrations</b>					
Republican	-.48 (3.70, 0.00)	-.74 (1.95, 0.05)	-.35 (0.94, 0.35)	-1.81 (2.19, 0.03)	-.73 (2.73, 0.01)
N	669	462	416	337	636
<b>B. Examining the Differences Between Administrations</b>					
	6	7	8	9	10
Reagan Second Term	.30 (1.62, 0.11)	1.15 (2.16, 0.03)	1.91 (3.82, 0.00)	2.09 (1.81, 0.07)	.81 (1.94, 0.05)
Clinton Administration	.63 (3.62, 0.00)	1.18 (2.48, 0.01)	1.12 (2.50, 0.01)	2.56 (2.31, 0.02)	.83 (2.28, 0.02)
Bush II	.11 (.54, 0.59)	.06 (0.10, 0.92)	.12 (0.23, 0.82)	-.54 (0.44, 0.66)	-.40 (0.81, 0.42)
<b>F-Test Reagan=Clinton Significance</b>	4.11 (.043)	0.00 (.95)	3.24 (.07)	0.27 (.60)	0.00 (.95)
<b>F-Test Bush II = Clinton Significance</b>	8.19 (.00)	3.79 (.05)	3.41 (.07)	6.01 (.01)	7.02 (.00)
<b>F-Test Bush II = Reagan Significance</b>	.99 (.32)	3.08 (.08)	9.47 (.002)	4.10 (.04)	5.59 (.02)

Table 9a: Associated Press Headlines Compared to Headlines in Newspapers Carrying AP Articles

	Percent of Stories that are Positive	Percent of Stories that are Negative
Associated Press stories published in Newspapers in Our sample	0.445	0.343
Newspapers running Associated Press Articles	0.473	0.352
Difference (t-statistic, probability)	-0.028 (.8679, .39)	-0.009 (.2961, .77)

Table 9b: Associated Press Breakdown by Type of Headline and President

	Percent of Associated Press stories published in Newspapers in Our sample that are Positive	Percent of Newspapers running Associated Press Articles that are Positive	Difference (t-statistic, probability)
Bush	0.327	0.395	-.068 (.67, .50)
Clinton	0.480	0.505	-.025 (.62, .54)
Bush II	0.411	0.423	-.012 (.20, .84)

Table 10: Including Variables to Examine if a Political Party that Controls Congress as well as whether News Coverage Varies in Election Years (the dummy for party control of congress equals one for Republicans, equals .5 if control of congress divided): Tobit Estimates (The t-statistics in parenthesis are followed by the probability that it is statistically significant for a two-tailed t-test.)

		All Newspapers				Top 10 Newspapers			
		Durable Goods 1	GDP 2	Retail Sales 3	Unemployment Rate 4	Durable Goods 5	GDP 6	Retail Sales 7	Unemployment Rate 8
Republican		-0.1971 (4.47, .00)	-0.1415 (1.69, .10)	-0.0910 (1.28, .20)	-0.0840 (1.65, .10)	-0.2811 (3.65, .00)	-0.2210 (1.33, .19)	-0.0292 (.14, .89)	-0.21 (2.61, .01)
Control Congress		-0.0175 (.39, .70)	0.0444 (.52, .61)	-0.0690 (.98, .33)	0.0291 (.37, .71)	-0.1155 (1.47, .14)	0.0766 (.45, .66)	-0.2186 (1.06, .29)	-0.0086 (.08, .94)
Election Year		0.0490 (1.23, .22)	-0.2020 (2.26, .03)	0.028 (.44, .66)	0.0202 (.46, .65)	-0.0032 (.05, .96)	-0.1870 (1.06, .29)	-0.0423 (.25, .80)	0.0266 (.42, .68)
Economic Variable Value		0.1229 (5.78, .00)	0.0931 (2.61, .01)	0.4167 (5.77, .00)	-0.0263 (.71, .48)	.1584 (4.28, .00)	0.1029 (1.54, .13)	.7096 (3.58, .00)	-0.0295 (.55, .58)
Change in Economic Variable Value		-0.0093 (.72, .47)	0.0573 (2.14, .04)	-0.1320 (2.97, .00)	-1.424 (9.93, .00)	0.0095 (.43, .67)	0.1168 (2.35, .02)	-0.2431 (2.09, .04)	-1.2451 (6.02, .00)
Single Lag in Positive Coverage Rate		-0.0346 (.58, .56)	-0.1913 (1.25, .22)	-0.2171 (2.10, .04)	0.2092 (2.77, .01)	-0.0022 (.02, .98)	-0.3066 (1.22, .23)	-0.1611 (.71, .48)	0.1856 (1.73, .09)
Log Likelihood		-362.4019	-7.8423	-92.5975	-37.179	-462.2321	-36.1177	-131.4201	-93.9935
Pseudo R <sup>2</sup>		0.1396	0.7283	0.2094	0.5849	.0860	0.2781	.0743	0.2493
B. Test for Unified Government									
Republican		9 -0.4550 (3.13, .00)	10 -0.4698 (1.96, 0.06)	11 -0.0910 (1.28, 0.20)	12 -0.3525 (2.22, 0.03)	13 -0.5873 (2.36, 0.02)	14 -0.7525 (1.54, 0.13)	15 -0.0292 (.14, .89)	16 -0.5914 (2.49, 0.01)
Control Congress		-0.3038 (1.90, 0.06)	-0.3297 (1.23, 0.22)	-0.069 (0.98, 0.33)	-0.3268 (1.53, 0.13)	-0.4564 (1.66, 0.97)	-0.5149 (.97, 0.34)	-0.2186 (1.06, .29)	-0.5214 (1.65, 0.10)
Unified Government (Republican=1)		0.5811 (1.86, 0.06)	0.7658 (1.47, 0.15)	Dropped because of collinearity	0.6433 (1.81, 0.07)	0.6988 (1.30, 0.20)	1.2209 (1.17, 0.25)	Dropped because of collinearity	0.9138 (1.74, 0.09)
Log Likelihood		-360.6640	-6.7418	-97.5975	-35.6910	-461.4144	-35.4197	-131.4201	-92.4476
Pseudo R <sup>2</sup>		0.1438	0.7664	0.2094	0.6021	0.0877	0.2920	0.0857	0.2616

Table 11: Analyzing Percent of those surveyed who answer that things are 'Getting Better' to the question that "Right now, do you think that economic conditions in the country as a whole are getting better or getting worse?": Cochrane\_Orcutt (The t-statistics in parentheses are followed by the probability that it is statistically significant for a two-tailed t-test. F-statistics show joint statistical significance, with the probability that it is statistically significant show in parentheses.)

Control Variables	All Newspapers					Top 10 Newspapers				
	Accounting for Only Positive Headlines			Including Current and Past Economic Variables		Accounting for Only Positive Headlines			Including Current and Past Economic Variables	
Percent of Newspaper Headlines Positive	1	2	3	4	5	6	7	8	9	10
During Current Month	.0007 (0.05)	.0092 (0.72)		.0034 (0.21)	.0194 (1.11)	-.0027 (0.20)	-.0033 (0.23)		.0040 (0.26)	.0036 (0.18)
Lagged One Month	.0326 (2.55)	.0399 (3.07)	.0355 (3.13)	.0450 (2.72)	.0565 (3.18)	.0383 (2.30)	.0446 (2.56)	.0467 (3.17)	.0396 (2.10)	.0422 (2.04)
Lagged Two Months	.0447 (3.79)	.0553 (4.58)	.0520 (4.49)	.0456 (3.05)	.0593 (3.47)	.0488 (2.92)	.0698 (3.62)	.0713 (3.92)	.0413 (2.19)	.0527 (2.24)
Lagged Three Months	.0164 (1.46)	.0327 (2.53)	.0312 (2.42)	.0002 (0.01)	.0266 (1.45)	.0056 (0.39)	.0363 (1.73)	.0363 (1.74)	-.0106 (0.66)	.0198 (0.75)
Lagged Four Months		.0380 (2.84)	.0328 (2.54)		.0481 (2.72)		.0521 (2.50)	.0516 (2.51)		.0441 (1.69)
Lagged Five Months		.0190 (1.60)	.0166 (1.45)		.0136 (0.97)		.0298 (1.57)	.0292 (1.56)		.0231 (0.95)
Lagged Six Months		.0113 (1.05)	.0115 (1.07)		.0136 (0.97)		.0212 (1.44)	.0206 (1.43)		.0219 (1.20)
F-test for All Positive News Story Variables	5.01 (.0007)	4.41 (.0002)	4.87 (.0001)	3.64 (.007)	3.03 (.005)	3.90 (.0049)	3.63 (.0013)	4.27 (.0006)	2.70 (.0336)	1.74 (.1074)
F-test for All Durable Goods Variables				0.80 (.527)	1.08 (.381)				0.85 (.5072)	0.70 (.6717)
F-test for All GDP Variables				1.69 (.155)	1.37 (.220)				1.08 (.3705)	1.45 (.1952)
F-test for All Retail Sales Variables				1.03 (.395)	0.23 (.977)				2.32 (0.061)	0.45 (.8702)
F-test for All Unemployment Rate Variables				0.58 (.677)	1.31 (.249)				0.41 (.8037)	0.86 (.5446)
Adjusted R <sup>2</sup>	.0764	.1110	.1075	.0725	0.1224	.0718	.1200	.1268	.0945	.1014

Table 12a: Explaining the Number of News Stories in All Newspapers: Negative binomials with incident rate ratios

	Durable Goods		GDP		Retail Sales		Unemployment Rate	
	1	2	3	4	5	6	7	8
Economic Variable Value	1.011 (1.14, .25)	1.011 (1.27, .21)	1.057 (1.63, .10)	1.039 (1.43, .15)	1.071 (1.13, .26)	1.068 (1.22, .22)	0.933 (2.90, .00)	1.041 (1.53, .13)
Time Trend		1.001 (2.10, .04)		1.010 (3.29, .00)		1.003 (4.19, .00)		1.005 (7.40, .00)
log likelihood	-499.774	-497.856	-191.773	-185.717	-498.900	-491.522	-598.450	-570.460
Pseudo R2	0.0012	0.0051	0.015	0.046	0.005	0.02	0.006	0.052

Table 12b: Explaining the Number of News Stories in All Newspapers: Negative binomials with incident rate ratios

Explanatory Variables	Durable Goods		GDP		Retail Sales		Unemployment Rate		Unemployment Rate and Jobs	
	1	2	3	4	5	6	7	8	9	10
Economic Variable Value	1.026 (1.44, .15)	1.027 (1.55, .12)	1.023 (.59, .55)	1.013 (.41, .68)	1.101 (1.34, .18)	1.103 (1.47, .14)	0.955 (2.00, .05)	1.032 (1.18, .24)	0.953 (2.04, .04)	1.061 (2.02, .04)
Change in Economic Variable Value	0.990 (1.02, .31)	0.989 (1.12, .26)	1.034 (1.25, .21)	1.034 (1.39, .17)	0.991 (.27, .79)	0.985 (.44, .66)	1.065 (.34, .73)	0.935 (.42, .67)	1.069 (.37, .71)	1.008 (.05, .96)
Total News Stories Lagged	1.012 (2.26, .02)	1.010 (1.88, .06)	1.006 (1.19, .23)	.9998 (.03, .97)	1.015 (2.61, .01)	1.010 (1.78, .08)	1.013 (5.92, .00)	1.006 (2.28, .02)	1.013 (5.98, .00)	1.005 (1.82, .07)
New Jobs Change in New Jobs									.962 (.28, .78)	1.388 (2.34, .02)
									1.094 (.74, .46)	.905 (.79, .43)
Time Trend		1.001 (1.86, .06)		1.011 (3.02, .00)		1.002 (3.46, .00)		1.004 (5.68, .00)		1.004 (5.31, .00)
log likelihood	-494	-492.612	-187.35	-181.94	-491.957	-487.011	-578.25	-564.143	-577.816	-561.068
Pseudo R2	0.006	0.008	0.019	0.047	0.014	0.024	0.033	0.057	0.034	0.062

Table 13a: Explaining the Rate that Economic Stories are on the Front Page in All Newspapers: Tobit estimates

Economic Variable	Durable Goods		GDP		Retail Sales		Unemployment Rate	
	1	2	3	4	5	6	7	8
Value	0.006 (1.97, .05)	0.006 (1.98, .05)	0.021 (2.02, .05)	0.021 (1.97, .54)	0.018 (1.61, .11)	0.018 (1.61, .11)	0.034 (3.01, .00)	0.039 (2.81, .01)
Time Trend		1.001 (.65, .52)		-0.00002 (.01, .99)		0.00001 (.06, .95)		0.0002 (.61, .55)
log likelihood	10.813	11.024	19.663	19.663	-3.710	-3.708	-75.847	76.031
Pseudo R2	-0.223	-0.247	-0.011	-0.011	0.257	0.258	-0.062	-0.064

Table 13b: Explaining the Rate that Economic Stories are on the Front Page in All Newspapers: Tobit estimates

Explanatory Variables	Durable Goods		GDP		Retail Sales		Unemployment Rate		Unemployment Rate and Jobs	
	1	2	3	4	5	6	7	8	9	10
Economic Variable Value	0.004 (.68, .50)	0.004 (.71, .48)	0.018 (1.51, .14)	0.016 (1.30, .20)	0.009 (.40, .69)	0.009 (.39, .69)	0.032 (2.80, .01)	0.037 (2.63, .01)	0.034 (2.88, .01)	0.043 (2.81, .01)
Change in Economic Variable Value	0.001 (.41, .68)	0.001 (.39, .69)	0.021 (2.21, .03)	0.023 (2.35, .02)	0.006 (.49, .63)	0.006 (.49, .63)	-0.41 (.60, .55)	-0.046 (.66, .51)	-0.015 (.20, .84)	-0.016 (.21, .83)
Total News Stories Lagged	0.275 (1.96, .05)	0.273 (1.95, .05)	0.296 (2.34, .02)	0.299 (2.38, .02)	0.185 (1.21, .23)	0.186 (1.21, .23)	0.073 (.90, .37)	0.070 (.87, .39)	0.070 (.86, .39)	0.063 (.77, .44)
New Jobs									0.056 (.78, .43)	0.083 (1.08, .28)
Change in New Jobs									0.006 (.11, .91)	-0.007 (.14, .89)
Time Trend		0.0001 (.49, .63)		0.001 (.91, .37)		0.00001 (.06, .95)		0.0002 (.61, .54)		0.0003 (.94, .35)
log likelihood	13.489	13.609	27.069	27.485	-2.365	-2.363	75.446	75.633	76.010	76.447
Pseudo R2	-0.398	-0.410	0.478	-0.501	0.448	0.449	-0.072	-0.075	-0.081	-0.087

Appendix Table 1: Explaining the News Coverage of Durable Goods: Prais Estimates with Cochrane-Orcutt

Explanatory Variables	All Newspapers				Top 10 Newspapers			
	1	2	3	4	5	6	7	8
Republican	-0.1071 (2.01, .05)	-0.0945 (1.72, .09)			-0.0425 (.73, .47)	-0.0484 (.79, .43)		
Clinton			0.0890 (1.14, .25)	0.0786 (.97, .33)			0.0458 (.56, .58)	0.0446 (.52, .61)
Bush II			-0.0277 (.32, .75)	0.0241 (.27, .79)			0.0054 (.06, .96)	-0.0063 (.06, .95)
F-Test Significance			3.64 (.0585)	2.65 (.1055)			.34 (.5613)	0.48 (.4890)
Durable Goods	0.0895 (5.79, .00)	0.0968 (5.97, .00)	0.0894 (5.77, .00)	0.0966 (5.94, .00)	0.0930 (5.42, .00)	0.0856 (4.76, .00)	0.0929 (5.39, .00)	0.0856 (4.74, .00)
Durable Goods Change	-0.0130 (1.26, .21)	-0.0178 (1.67, .10)	-0.0130 (1.26, .21)	-0.0178 (1.66, .10)	-0.0067 (.60, .55)	0.0019 (.16, .87)	-0.0067 (.60, .55)	.0019 (.16, .88)
Single Lag in Positive	-0.0787 (.98, .33)	-0.0863 (1.07, .29)	-0.0789 (.98, .33)	-0.0871 (1.07, .29)	-0.0694 (.83, .41)	-0.0659 (.79, .43)	-0.0692 (.82, .41)	-0.0660 (.79, .43)
Coverage Rate Double Lag in Positive		.0931 (1.37, .17)		0.0928 (1.36, .18)		0.0165 (.24, .81)		0.0165 (.24, .81)
Coverage Rate Adj R-squared	.3819	.3829	.3782	.3791	.3900	.4384	.3855	.4341
F-Test	25.10	20.24	19.98	16.77	23.70	22.55	18.82	18.65

**Appendix Table 2: Explaining the News Coverage of GDP: Prais Estimates with Cochrane-Orcutt**

Explanatory Variables	All Newspapers				Top 10 Newspapers			
	1	2	3	4	5	6	7	8
<b>Republican</b>	-0.1292 (1.85, .07)	-0.1581 (2.15, .04)			-0.1345 (1.38, .18)	-0.1203 (1.22, .23)		
<b>Clinton</b>			0.1920 (1.85, .07)	0.2083 (1.78, .08)			0.1729 (1.17, .25)	0.1131 (.72, .47)
<b>Bush II</b>			0.0821 (.79, .43)	0.0639 (.55, .58)			0.0512 (.34, .73)	-0.0095 (.06, .95)
<b>F-Test Significance</b>			2.22 (.1436)	3.42 (.0711)			1.32 (.2560)	1.32 (.2563)
<b>Growth Rate</b>	0.0471 (1.56, .13)	0.0669 (2.12, .04)	0.0420 (1.39, .17)	0.0654 (2.06, .05)	0.0447 (1.16, .25)	0.0316 (.81, .42)	0.0417 (1.06, .30)	0.0319 (.80, .43)
<b>Change Growth Rate</b>	0.0798 (3.31, .00)	0.0529 (2.07, .05)	0.0845 (3.48, .00)	0.0537 (2.08, .04)	0.0822 (2.75, .01)	0.0950 (2.95, .01)	.0845 (2.77, .01)	.0948 (2.90, .01)
<b>Single Lag in Positive Coverage Rate</b>	0.0250 (.19, .85)	-0.1014 (.77, .45)	0.0362 (.27, .79)	-0.1018 (.77, .45)	-0.0395 (.29, .77)	0.0077 (.06, .96)	-0.0317 (.23, .82)	0.0076 (.05, .96)
<b>Double Lag in Positive Coverage Rate</b>		-0.2656 (2.38, .02)		-0.2736 (2.41, .02)		0.0311 (.24, .81)		0.0316 (.24, .81)
<b>Adj R-squared</b>	.4962	.5373	.4970	.5301	.3555	.3508	.3433	.3358
<b>F-Test</b>	13.31	12.38	10.88	10.21	7.90	6.30	6.23	5.13

**Appendix Table 3: Explaining the News Coverage of Retail Sales: Prais Estimates with Cochrane-Orcutt**

Explanatory Variables	All Newspapers				Top 10 Newspapers			
	1	2	3	4	5	6	7	8
<b>Republican</b>	0.0098 (.21, .84)	0.0049 (.10, .92)			0.1388 (1.91, .06)	0.1255 (1.57, .12)		
<b>Clinton</b>			0.0183 (.27, .79)	0.0155 (.22, .82)			-0.1035 (1.20, .23)	-0.0980 (1.11, .27)
<b>Bush II</b>			0.0456 (.60, .55)	0.0331 (.42, .68)			0.0977 (.77, .44)	0.1091 (.71, .48)
<b>F-Test Significance</b>			0.24 (.63)	0.10 (.76)			3.42 (.07)	2.17 (.14)
<b>Retail Sales</b>	0.4685 (8.23, .00)	0.4529 (7.60, .00)	0.4700 (8.23, .00)	0.4546 (7.57, .00)	0.4554 (5.26, .00)	0.5177 (5.85, .00)	0.4609 (5.30, .00)	0.5228 (5.87, .00)
<b>Retail Sales Change</b>	-0.1211 (3.76, .00)	-0.0995 (2.39, .02)	-0.1214 (3.76, .00)	-0.105 (2.39, .02)	-0.1019 (2.27, .03)	-0.0848 (1.44, .15)	-0.1026 (2.29, .02)	-0.0914 (1.49, .14)
<b>Single Lag in Positive Coverage Rate</b>	-0.1846 (2.49, .01)	-0.1644 (2.08, .04)	-0.1849 (2.49, .01)	-0.1642 (2.07, .04)	-0.1064 (1.18, .24)	-0.1354 (1.49, .14)	-0.1044 (1.16, .25)	-0.1337 (1.46, .15)
<b>Double Lag in Positive Coverage Rate</b>		-0.0199 (.31, .76)		-0.0195 (.30, .77)		0.0151 (.19, .85)		0.0172 (.21, .83)
<b>Adj R-squared</b>	.3753	.3599	.3726	.3561	.2235	.2956	.2210	.2909
<b>F-Test</b>	23.97	17.98	19.17	14.92	9.64	10.40	7.81	8.66

Appendix Table 4a: Explaining the News Coverage of Unemployment Rate: Prais Estimates with Cochrane-Orcutt

Explanatory Variables	All Newspapers				Top 10 Newspapers			
	1	2	3	4	5	6	7	8
Republican	-0.0694 (1.53, .13)	-0.0623 (1.30, .20)			-0.1253 (2.46, .02)	-0.1069 (1.95, .05)		
Clinton			0.01673 (.23, .82)	0.0187 (0.25, .80)			0.0697 (0.87, .39)	0.0561 (0.68, .50)
Bush II			-0.0659 (.92, .36)	-0.0554 (.76, .45)			-0.0700 (.88, .38)	-0.0657 (.83, .41)
F-Test Significance			3.01 (0.08)	2.16 (0.14)			6.77 (0.01)	4.44 (0.04)
Unemployment Rate	-0.0395 (1.99, .05)	-0.0395 (1.98, .05)	-0.0506 (2.18, .03)	-0.0488 (2.08, .04)	-0.0412 (1.87, .06)	-0.0389 (1.76, .08)	-0.0532 (2.06, .04)	-0.0503 (1.93, .06)
Change in Unemployment Rate	-1.1961 (10.17, .00)	-1.2122 (10.16, .00)	-1.1965 (10.17, .00)	-1.2102 (10.13, .00)	-0.8495 (6.38, .00)	-0.8578 (6.42, .00)	-0.8509 (6.38, .00)	-0.8585 (6.42, .00)
Single Lag in Positive Coverage Rate	0.1716 (2.67, .01)	0.1800 (2.79, .01)	0.1709 (2.66, .01)	0.1779 (2.75, .01)	0.1418 (1.92, .06)	0.1435 (1.94, .05)	0.1390 (1.87, .06)	0.1404 (1.89, .06)
Double Lag in Positive Coverage Rate		0.0266 (0.41, .68)		0.0238 (.37, .71)		0.0648 (0.87, .39)		0.0605 (0.81, .42)
Adj R- squared	.4734	.4710	.4737	.4700	.3399	.3400	.3400	.3395
F-Test	36.51	28.95	29.45	24.21	21.34	17.28	17.28	14.53

Appendix Table 4b: Explaining the News Coverage of Unemployment Rate with Jobs: Prais Estimates with Cochrane-Orcutt

Explanatory Variables	All Newspapers				Top 10 Newspapers			
	1	2	3	4	5	6	7	8
Republican	-0.0256 (.52, .61)	-0.0205 (.40, .69)			-0.0724 (1.28, .20)	-0.0642 (1.08, .28)		
Clinton			-0.0162 (.22, .83)	-.0120 (.16, .87)			.0270 (.32, .75)	.0210 (.24, .81)
Bush II			-0.0537 (.74, .46)	-.0425 (.58, .56)			-0.0587 (.72, .47)	-0.0568 (.70, .49)
F-Test Significance			0.52 (0.47)	0.32 (0.58)			2.07 (0.15)	1.54 (0.22)
Unemployment Rate	-0.0425 (2.13, .04)	-0.0429 (2.14, .04)	-0.0516 (2.20, .03)	-0.0500 (2.13, .04)	-0.0460 (2.04, .04)	-0.0447 (1.97, .05)	-0.0560 (2.11, .04)	-0.0544 (2.03, .04)
Change in Unemployment Rate	-1.1067 (9.42, .00)	-1.1224 (9.44, .00)	-1.1079 (9.41, .00)	-1.1217 (9.41, .00)	-0.7485 (5.61, .00)	-0.7553 (5.61, .00)	-0.7500 (5.61, .00)	-0.7562 (5.61, .00)
New Jobs	0.3021 (2.33, .02)	0.3044 (2.34, .02)	0.2947 (2.27, .02)	0.2983 (2.28, .02)	0.3968 (2.74, .01)	0.3866 (2.64, .01)	0.3901 (2.69, .01)	0.3811 (2.60, .01)
Change in New Jobs	-0.0009 (.01, .99)	-0.0034 (.04, .97)	0.0024 (.03, .98)	-0.0006 (.01, 1.00)	-0.1078 (1.02, .31)	-0.1048 (.99, .32)	-0.1054 (1.00, .32)	-0.1028 (.97, .34)
Single Lag in Positive Coverage Rate	0.1270 (1.90, .06)	0.1356 (2.02, .05)	0.1274 (1.90, .06)	0.1350 (2.00, .05)	0.0609 (0.80, .42)	0.0650 (0.85, .40)	0.0591 (0.78, .44)	0.0628 (0.82, .41)
Double Lag in Positive Coverage Rate		0.0170 (.27, .79)		0.0151 (.24, .81)		.0328 (.44, .66)		.0299 (.40, .69)
Adj R-squared	.4975	.4950	.4965	.4931	.3534	.3506	.3519	.3488
F-Test	27.07	22.99	23.26	20.09	15.39	13.19	13.25	11.58