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CONTENTS

1. Values, National Unity and the Prospects for Development in the Niger Delta of Nigeria - **Victor Teddy Jike, Ph.D** ... 1
2. Globalization and Accounting - **U. I. Mafiana** ... 13
3. An Appraisal of Poverty Alleviation Programmes in Nigeria - **Akpomuvie Orhioghene Benedict, Ph.D** ... 23
4. Impediments to the Use of Internet Search Engines by Students in Tertiary Institutions in Delta State - **Stephen Osahon Uwaifo, Ph.D and George Ogheneruemu Onyenania** ... 31
5. Auguste Comte's Religious Postulations and the Doctrine of Social Reformism - **Ogege Samuel Omadjohwoefe** ... 45
6. Global Financial Meltdown and the Crisis of Capitalism in Nigeria: Islamic Perspectives on the Solutions - **Abdulmajeed Hassan Bello (Ph.D)** ... 55
7. Social Studies as a Tool for Checking Crime and Corruption in Nigeria - **Joel Otitie Okogu** ... 65
8. Globalization of Poverty Alleviation in Nigeria - **Eyenubo A. Samuel** ... 73
9. Traditional Religion and the Kalabari Society: A Sociological Perspective - **Jackreece, O. P. (Ph.D)** ... 83
10. Strategic Marketing Processes: An Alternative Approach to Sustainable Agricultural and Rural Development Potentials in Nigeria - **Iruonagbe Tunde Charles (Ph.D) and Adegbuyi Omotayo Adeniyi** ... 95
11. Religious Ethics and the Spirit of Poverty in Nigeria - **Enang, Ebingha E. (Ph.D), Prof. J. G. Ottong and Ushie Michael Anake** ... 109

12.	Reportage of Global Economic-Meltdown Issues in Selected Nigerian Newspapers - Igbinoba Osarieme Angela (Miss)	11
13.	Religion as Opium of the Masses: An Analysis of Marx's Theory - Jackreece, O. P. and Nsirim-Worlu, H. G.	133
14.	Socio-Economic Paradigm for Building Customer Loyalty - Osazevbaru, Henry Osahon	143
15.	Socio-Economic Correlates and Public Transport Use in Lagos Metropolitan Area of Nigeria - Ogunkoya Adeniyi Olufemi CMILT and Faloore, Olutola Omiyinka	153
16.	The Role of the State and Challenges of Crises Management in Contemporary Nigeria - Wilfred S. Tile, Ph.D and Magdalene A. Igbolo (Mrs.)	167
17.	Workers' Perception of Motivational Incentives and Reward System in Work Organization - Odiri, Vincent I. O.	181
18.	Human Trafficking in Nigeria and its Implication for Food Security - Ofuoku, A. U.	191
19.	Insider Dealings and the Problems of Business Ethics in the Banking Industry in Nigeria - Adegboye Folasade Bosede	201
20.	Ethics and Problems of Fortune and Misfortune in the Nigerian Stock Exchange - Olusegun Olowe	217
21.	The Audit Expectation Gap: An Investigative Study in Nigeria - Igbinosun Friday Ese and Edegware J. O.	239
22.	The United Nations: A Study in Collective Security and Peace Keeping - Laz Etemike Ph.D	253
23.	Entrepreneurship: The Engine for Economic Development of Nigeria - Edirin Jeroh and Chinwuba Okafor, Ph.D	263

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REPORTAGE OF GLOBAL ECONOMIC-MELTDOWN ISSUES IN SELECTED NIGERIAN NEWSPAPERS

By

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Abstract

The media has been described by Marshall McLuhan as "extensions of man" meaning that the media is capable of extending the ability of individuals to communicate, to speak to distant relations, to hear messages, and to view images made available only with the media. They also facilitate various effects- short-term, intermediate-term, and long-term effects- on audiences. The short-term objectives include the exposure of audiences to global economic meltdown issues, the creation of knowledge and awareness, etc. The aforementioned plus attitude and behaviour changes as well as social norm perceptions fall under intermediate-term objectives. All of the tasks above including the concentrated restructuring of perceived social norms and maintenance of behaviour change are incorporated into long-term objectives. Journalists can only report financial crisis issues from an informed perspective when there is a connection between them and financial institutions/establishments, where complex meltdown issues are broken down. Nigerians, in the absence of accurate theoretical framings resulting from insufficient economic research by the print media, may have their understanding/knowledge of economic issues constrained (and thereby distorted). It has become a necessity to study financial reports in the media critically because of the double-edged sword form the media take, disseminating both harmless and harmful messages. This paper highlights the reportage of global economic meltdown issues in selected Nigerian newspapers. Global economic meltdown issues were 16.8% (i.e. 162) of the 967 news items analyzed in the Guardian while they were 22.1% (i.e. 274) of the 1242 news items analyzed in the Punch. Global economic meltdown issues were least reported as at May (9.9%) and June (6.9%) in the Guardian and the Punch respectively whereas both newspapers had the highest coverage of financial crisis issues in January (22.2%) and March (24.5%) respectively. Most of the reports in the Guardian came from unidentified sources

(56.2%) whereas majority of the reports in the Punch came from in-house sources (58.4%). News agencies were the least sources used by the Guardian (1.2%) and the Punch (4.4%).

Keywords: *Coverage, Global Economic Recession, Nigerian Print Media.*

Introduction

The current global financial crisis, according to Ajakaiye, N'Zue and Kulundu (2008:12) 'is rapidly spreading and governments are taking measures to prevent possible negative impacts on their respective economies.... Most African countries are yet to take any substantive measures to prevent possible negative impact of the financial crisis on their economies'. Nigeria, as a West African nation, is characterized with a population of nearly 134 million people dominated by the youths. Going by available data from the CIA, World Bank and NPC, Adeyanju & Okwori (2006:4) note that about 68% of the adult population is literate with more males (74.4%) than females (59.4%) being literate; the literate population in the urban areas (72%) exceeds that in the rural areas (48%). Nigeria 'is listed among the "Next Eleven" economies, and is one of the fastest growing in the world with the International Monetary Fund projecting growth of 9% in 2008 and 8.3% in 2009" (Nigeria, n.d).

In "Press Release" (2009) the Economist Intelligence Unit (EIU) reports that the 'Middle East and North Africa (MENA) is the only region to show clear progress in the forecast period. Most countries in MENA will avoid a recession, which will help to narrow the gap with other regions, as other areas of the world feel the adverse effects of the global economic crisis more deeply. Meanwhile, the business environment is expected to deteriorate in the two largest economies in **Sub-Saharan Africa**, Nigeria and South Africa.' This is corroborated in "Commonwealth of Australia and New Zealand Government" (2009) which acknowledges that the 'impact of the global recession on regions and individual countries across the world has varied markedly. These differences are a result of individual countries' economic structure and the extent of their global integration. While some countries and regions are facing recession in 2009, other regions are facing slower, but still positive growth.'

Global Economic Meltdown Origin/Causes and Effects

The roots of the economic crisis lie in overaccumulation, financialisation and 'global apartheid' - and international financial volatility is now constraining social, political and environmental progress in the developing world (Bond, 2008). The financial crisis, noted to have begun in the United States around 2007, was said to be an aftermath of the subprime mortgage lending crisis; the attendant credit squeeze continued in 2008 on a

global scale causing severe economic and operational dislocations across the globe. 'It reached a climax in September 2008, with the sudden collapse of several major financial institutions in the United States. Today, it is adversely touching the lives of even ordinary Nigerians causing hardship in every sphere of life' (Guardian, 2009:21).

As noted in IDS (2008:2), there are six main pathways of Economic Meltdown impact on developing countries (of which Nigeria is not excluded) and they include:

- a) **Exports:** Export growth is already slowing markedly in several developing countries. In Bangladesh, order for ready-made garments from Europe and the US dropped 7 per cent in September 2008. Annual exports from the Philippines to the US were down by 15 per cent in 2008. In Kenya, the cut flower industry is suffering as European customers are hit by the crisis.
- b) **Foreign investment:** Both portfolio and direct foreign investment have dropped dramatically in several countries as investors shy away from markets that are perceived to be riskier. The Ethiopian Electric Power Corporation has indicated that its investment plans will be severely affected due to the crisis.
- c) **Exchange rate:** The sudden withdrawal of foreign capital from several developing countries has caused dramatic falls in their exchange rate. Companies and governments with substantial foreign currency denominated debts may contract or even collapse as a result. The Rand lost 35 per cent of its value between mid-September and mid-October in 2008. The Philippine peso was down 12.3 per cent in same year while the Indian rupee hit a record low to the dollar.
- d) **Interest rates:** As foreign investors withdraw, risk premiums and interest rates have risen for developing countries on global capital markets. Philippine sovereign bond spreads and credit default swap spreads widened as of the end of September 2008, the latter to 283.1 basis points from 265 basis points in June 2008.
- e) **Remittances:** A key concern for some countries (e.g. Philippines, Ethiopia) is the decline in remittances from workers in recession affected rich countries. Orders for *Mbuzi ya Jamii* (goat for the family), for instance, dropped sharply at online stores that allow Kenyans abroad to pay for products and services for their families back home.
- f) **Foreign aid:** Many countries expect that aid from rich countries will decline as governments reassess their fiscal priorities during a downturn. This could have

scaling down their budget allocations, while contributors from Kenya, Ghana and Ethiopia all believe that there will be a decline in official aid.

Nigeria, in the words of Eberonwu (n.d.), has 'begun to take its share of the global financial crisis when the Nigerian Stock Exchange started to record unprecedented losses in the value of shares of companies listed on the market.' In 2008, the Nigerian Stock Exchange lost about N556 Billion when because of the economic meltdown in their home countries foreign nationals who had invested in Nigeria pulled out their money to shore up their native economies.'

Media Reportage of Global Economic Issues/Crises

McCulloch (2008:4) observes that "the instability in financial markets around the world is already spilling over to the 'real economy' in poorer countries around the world. It is vital that policymakers from both North and South understand how this crisis may impact developing countries and the implications for development policy." However, most Nigerians (as Government officials would have them believe) do not see 'The consensus on the streets of Nigeria is that the country is insulated from the global financial meltdown, but behind closed doors, the policy makers and market regulators are very worried about its possible devastating impact on the financial health of the country. In the media, there is an obvious lack of enthusiasm to decode the dynamics, whereas in the intellectual community, there is some disquiet on official pronouncements that Nigerian economy is immune to the crisis (Kolawole, 2008:37).

Boulding (1969) cited in Pate (1992) states that part of 'the functions of the media in every country, is to inform the citizens about local and foreign affairs. Because of this role, people come to rely on the media as their major source of news, particularly news of events outside their immediate experience. Based on information obtained from their local media, they acquire knowledge, create images and form opinions about other nations and their institutions.' Quoting Schoenbach et al (2005:245-246):

Printed newspapers are known to widen the range of public topics, events and issues their audience is aware of... The way print newspapers are structured and used is supposed to lure readers into reading stories they may not have been interested in beforehand... Research shows that printed newspapers improve their readers' knowledge of what is going on around them... In general, newspaper reading raises awareness of a greater number of public affairs topics than other information channels do, e.g. television...

Printed newspapers serve as a significant function for the public agenda in that they broaden the knowledge base of the public who have a rather small range of interest (s). Some of the key findings noted by Adeyanju & Okwori (2006:24) from their review of scholarly writings on the state of Nigerian media are outlined thus:

1. Training needs to be increased to address the dearth of quality, and to promote ethical journalism.
2. The Freedom of Information Bill needs to become law.
3. The American profit-driven model of media is not serving Nigeria's needs.
4. A developmental philosophy is needed among journalists.
5. State interference in media activity must come to an end in order for the media to play their full democratic and developmental roles.
6. Community-based radios with Internet connectivity could play an important role in democratic development.
7. Television output must respect the needs of the viewer in order to fulfil its potential.

Citing Gochoco-Bautista (2008:42):

The print media have largely relied on press briefings of officials to report on the measures being contemplated or undertaken by government. In this respect, they have been able to effectively communicate the position of government and the steps being taken to address specific problems. However, there does not appear to be a broader perspective of the problem, with only sectoral 'reporting on monetary policy from the central bank and fiscal policy from the Department of Finance'.

While much mainstream media attention is on the details of the financial crisis, and some of its causes, it also needs to be put into context (though not diminishing its severity) (Shah, 2009). Osadolor (2001:51), cited in Orhewere & Kur (2004:62), states that 'the images media men convey, the stories they filter, the angle and direction at which they mirror events, the interpretations and signpost they provide can influence... for the better or for the worse.' Orhewere & Kur (2004:54) are of the view that responsible media practice is one in which the media ensure their reports are void of inaccuracies, distortions, confusion, error of facts, etc. They suggest 'that balance, objectivity, and accuracy, the hallmark of sound journalism, must be observed for any responsible reporting.'

Statement of Problem

The media, for the purpose of demystifying the subject matter, is competent enough to, and can actually kick-start a debate on “the global economic recession”. As Kolawole (2008:37) would have it, Nigeria is considered to be isolated from the global financial meltdown by many. 'In the media, there is an obvious lack of enthusiasm to decode the dynamics, whereas in the intellectual community, there is some disquiet on official pronouncements that Nigerian economy is immune to the crisis.' Message contents in mass media are expected to be abstractions from reality. They are to be microcosms of sorts. (Folarin, 1998). Comparing the actual structure of society with the structure portrayed in the message (s) of the media is a way of testing how reflective of society the content (s) of the media is/are.

With the naira doing a bizarre somersault in the exchange market, low electricity generation, falling oil prices, capital market instability and the not-too-stable financial system, Nigerians are indeed faced with tough economic realities (Guardian, 2009:20). This study aims at ascertaining whether the Nigerian print media disseminate information that portray and enhance human understanding of the dynamics of the global economic depression. It observes the Nigerian press for the purpose of appraising the level of responsibility displayed in the coverage of global economic melt-down issues, the depth of such coverage as well as finding out if the Nigerian press have evaded their responsibilities to the Nigerian public in this regard or not.

Objectives of the Study

This study aims:

- 1) To determine the frequency of reportage on Global Economic Melt-Down issues in selected Nigerian newspapers.
- 2) To ascertain the prominence of Global Economic Melt-Down issues in selected Nigerian newspapers.
- 3) To ascertain the forms/categories in which Global Economic Melt-Down issues appear in selected Nigerian newspapers.
- 4) To ascertain the writers/sources of reports on Global Economic Melt-Down issues in selected Nigerian newspapers.
- 5) To determine the slant of reported Global Economic Melt-Down issues in selected Nigerian newspapers.
- 6) To evaluate the depth of coverage given to Global Economic Melt-Down issues in selected Nigerian newspapers.

Method

Content analysis is the research method used in this study. The population of this study constitutes Nigerian newspapers. Two Nigerian dailies- *Guardian* and *Punch*- were selected as members of the study population. These generated a population size of 362 issues for the six months under study, from which a sample size of 120 issues (i.e. 60 issues per each selected newspaper) was chosen for analysis. The selected sample size gave rise to a total of 436 Global Recession items (i.e. 162 reports in the *Guardian* and 274 in the *Punch*) for the six month period.

The study is a quantitative one that employed both the systematic and the purposive sampling techniques. January 3rd represented N (i.e. the first item selected at random from the complete list of newspaper issues from January 1, 2009 to June 30, 2009) which determined every Nth item at a sampling interval of 3 (i.e. N=3). The units of analysis include frequency, prominence, content categories, news sources, slant, and depth. The six months period of study (i.e. January 2009-June 2009) as well as the researcher's selection of the *Guardian* and the *Punch* amongst other Nigerian newspapers was purposive.

The time frame aids the researcher to examine more recent trends in newspaper coverage of the subject matter- global financial crisis- while the selected newspapers were chosen based on their availability and the researcher's access to them within the slated study period. Statistical tables and simple percentages will be used to analyze data in this study. The presentation and interpretation of the primary data would be done with tables based on the units of analysis.

Theoretical Framework

Of relevance to this study are the theoretical concepts of framing, social responsibility, agenda-setting, second-level agenda and object salience. The second-level agenda and object salience, however, is at the core of the theoretical framework.

Framing Theory

In this context, the media place within a field of meaning certain events they focus attention on. This is a form of agenda-setting that tells the audience not just what to think about but how to think about it. Framing essentially involves *selection* and *salience*. To frame is to *select* some aspects of a perceived reality and make them more salient in a communicating text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation for the item described (Entman, 2002:391).

Entman sees a possibility of the media (i.e. journalists), conveying a dominant framing of the news text that hinders the audience from doing a balanced assessment of a situation, despite observing the rules of objective reporting. 'The major task of determining textual meaning should be to identify and describe frames; content analysis informed by a theory of framing would avoid treating all negative or positive terms or utterances as equally salient and influential.... Unguided by a framing paradigm, content analysis may often yield data but misrepresent the media messages that most audience members are actually picking up' (ibid).

Social Responsibility Theory

Under the provisions of social responsibility theory, the media are expected to raise conflict to the plane of discussion as they inform, entertain, and sell. Severin and Tankard (1992:293) are quick to observe, however, that 'the media may also have dysfunctions, consequences that are undesirable for the society or its members.' The social responsibility theory, according to Okunna (2002, pp.11-12):

tries to reconcile three somewhat divergent principles: individual freedom and choice, media freedom, and media obligation to society.... The press had derailed into negativity and there was need to breathe fresh life into it by matching freedom with obligation to society. This theory brought self-regulation as well as a demand on government to avoid 'flagrant abuses of the press' which poison the 'wells of public opinion'.

It has been observed that "public interest" is the core of the social responsibility theory; "liberty and restraint" are the watchwords of this theory. Daramola (2003, p.72) states the main principles of the social responsibility theory thus:

- 1) The media should accept and fulfill certain obligations to the society.
- 2) The obligations are mainly to be met by setting high professional standard of informativeness, truth, accuracy, objectivity and balance.
- 3) In accepting and applying these obligations, media should be self-regulating within the framework of laws of the land.
- 4) The media must avoid whatever could lead to crime, violence, or civil disorder or give offence to minority groups.
- 5) That the media should be pluralistic and reflect the diversity of the society, giving access to various points of view and to right of reply.

- 6) Journalists and media professionals should be accountable to the society as a whole.

Bearing the social responsibility theory in mind, the Nigerian print media must assume their duty of reporting the dynamics of the global downturn as appropriate (i.e. reflecting informativeness, truth, accuracy, objectivity and balance) so that the audience would make informed decisions in the same vein. It is expected that individuals see to it that the Nigerian print media do not avoid carrying out their duty as expected so that they are not found wanting.

Agenda-Setting Theory

Agenda setting has been described as 'the question of what topics the media present to the audience, and secondly how information on those topics is presented.' (Mboho, 2004:65). The import of this theory is that there is a close relationship between the manner in which the news media present issues and the importance accorded the issues by those exposed to the news. (Antigha, 2005:150). It implies that the mass media pre-determine what issues are regarded as important at a given time in a given society. (Folarin, 1998:68). The media are said to force attention to particular issues. They are not only consistent in presenting objects, they also suggest what individuals ought to think about, know about and/or have some feeling about.

Readers are said to learn not only about a given issue, but also how much importance to attach to such issue based on the amount of information in a news story and its position. 'The underlying assumption in this theory is that media agenda influence public agenda (i.e. what issues people discuss at a given time), and public agenda, in turn, influence policy agenda, i.e. the policy priorities of government.' (Ajibade, 2003:24). In relation to the subject matter being treated in this study, an application of this theory by media professionals implies that frequent selection and prominent display of stories on the global economic recession will provoke public discussion on it which may invariably influence government to align its economic policies as appropriate.

The Second-Level Agenda and Object Salience

Empirical work from this scholarly perspective, primarily concerned with the transfer of issue salience from the mass media to the public, have proven that modifications in media salience influenced perceived public salience as well as public attitudes. Such analyses have investigated the relationship between media attention toward objects in the news and public attitude toward those particular (or similar) objects.

Under the second-level agenda and object salience theory, what really matters is not

whether global downturn issues are being covered by the Nigerian print media or not but how global downturn issues are projected in the Nigerian press while setting them as the agenda for the public. What are the ways and manners the Nigerian print media cover global downturn issues that help them achieve the goal of making it a subject for society to think about?

Data Analysis/Discussion

Research Question 1

What is the frequency of reportage on Global Economic Melt-Down issues in selected Nigerian newspapers?

Table 1.1: Monthly Distribution of Global Economic Melt-Down Issues in Selected Nigerian Newspapers

Table 1.1.0

Guardian Months	Frequency	%
January	36	22.2
February	35	21.6
March	32	19.8
April	24	14.8
May	16	9.9
June	19	11.7
Total	162	100

Table 1.1.1

Punch Months	Frequency	%
January	54	19.7
February	51	18.6
March	67	24.5
April	62	22.6
May	21	7.7
June	19	6.9
Total	274	100

Table 1.2 below illustrates the magnitude (or amount) of coverage given to global economic recession alongside other financial-related matters in the Guardian and the Punch newspapers. Financial crisis issues did not receive as much attention as other financial-related issues in both newspapers thus accounting for 16.8% in the Guardian and 22.1% in the Punch. The general financial news items accounted for 83.2% in the Guardian and 77.9% in the Punch.

Table 1.2: Distribution of Financial Crisis Items in Selected Nigerian Newspapers

Table 1.2.0

Guardian	Frequency	%
Financial Crisis	162	16.8
Financial News	805	83.2
Total	967	100

Table 1.2.1

Punch	Frequency	%
Financial Crisis	274	22.1
Financial News	968	77.9
Total	1242	100

Table 1.1 illustrate that global economic meltdown issues were least reported as at May (9.9%) and June (6.9%) in the Guardian and the Punch respectively whereas both

newspapers had the highest coverage of financial crisis issues in January (22.2%) and March (24.5%) respectively. Global economic meltdown issues were 16.8% of the 967 news items analyzed in the Guardian while they were 22.1% of the 1242 news items analyzed in the Punch.

Research Question 2

What is the prominence of Global Economic Melt-Down issues in selected Nigerian newspapers?

Table 2.1: Prominence of Global Economic Melt-Down Issues in Selected Nigerian Newspapers

Table 2.1.0

Guardian	Frequency	%
Front Page	18	11.1
Back Page	6	3.7
Inside Page	138	85.2
Total	162	100

Table 2.1.1

Punch	Frequency	%
Front Page	20	7.3
Back Page	9	3.3
Inside Page	245	89.4
Total	274	100

Table 2.1 indicates that the Guardian had most of its reports on the inside page (85.2%), more on the front page (11.1%) and the rest on the back page (3.7%). Likewise the Punch which had most of its reports on the inside page (89.4%), more on the front page (7.3%) and the rest on the back page (3.3%).

The statistics here reveal that most of the global economic meltdown issues were given very little significance in the selected Nigerian newspapers. The findings here also reveal that the Nigerian print media were not successful at setting the global economic meltdown as an agenda for the Nigerian audience. This, perhaps, could be as a result of many Nigerians (including media men/journalists) refusing to consider the global recession an issue of major concern for the Nigerian economy in particular and the African economy at large.

Research Question 3

What are the forms/categories in which Global Economic Melt-Down issues appear in selected Nigerian newspapers?

Table 3.1: Categories of Global Economic Melt-Down Issues in Selected Nigerian Newspapers**Table 3.1.0**

Guardian	Frequency	%
News Stories	138	85.1
Features	5	3.1
Editorials	1	0.6
Personality Profile	3	1.9
Photo News	5	3.1
Other Forms	10	6.2
Total	162	100

Table 3.1.1

Punch	Frequency	%
News Stories	224	81.8
Features	12	4.4
Editorials	11	4
Personality Profile	5	1.8
Photo News	2	0.7
Other Forms	20	7.3
Total	274	100

Table 3.1 depicts that majority of the reports were covered as news stories in the Guardian (85.1%) and the Punch (81.8%); editorials (0.6%) were the lowest category of reports in the Guardian while photo news (0.7%) were the lowest category of reports in the Punch. It is so surprising to discover that, as significant an economic matter as the global recession is, only one editorial was done by the Guardian on the subject for the first half of the year (i.e. between January and June of year 2009).

Research Question 4

Who are the writers/sources of reports on Global Economic Melt-Down issues in selected Nigerian newspapers?

Table 4.4: Sources of Global Economic Melt-Down Issues in Selected Nigerian Newspapers**Table 4.1.0**

Guardian	Frequency	%
In-house Sources	62	38.3
News Agencies	2	1.2
Unidentified Sources	91	56.2
Other Sources	7	4.3
Total	162	100

Table 4.1.1

Punch	Frequency	%
In-house Sources	160	58.4
News Agencies	12	4.4
Unidentified Sources	85	31
Other Sources	17	6.2
Total	274	100

Table 4.4 reveals that most of the reports in the Guardian came from unidentified sources (56.2%) whereas majority of the reports in the Punch came from in-house sources (58.4%). News agencies were the least sources used by the Guardian (1.2%) and the Punch (4.4%). The social responsibility function of the Nigerian print media becomes questionable at a point one discovers that a large volume of reports featured in daily publications are without sources. The vital and crucial role sources of information play cannot be undermined as they principally serve to give credence to what the audience would deem the truth.

Research Question 5

What is the slant of reported Global Economic Melt-Down issues in selected Nigerian newspapers?

Table 5.1: Slant of Global Economic Melt-Down Issues in Selected Nigerian Newspapers

Table 5.1.0

Guardian	Frequency	%
Positive	45	27.8
Neutral	85	52.4
Negative	32	19.8
Total	162	100

Table 5.1.1

Punch	Frequency	%
Positive	85	31
Neutral	149	54.4
Negative	40	14.6
Total	274	100

As represented in table 5.1, the Guardian and the Punch gave neutral coverage (52.4% and 54.4% respectively) to most of their reports; more reports in the Guardian and the Punch were given positive coverage (27.8% and 31% respectively); the remaining reports in the Guardian and the Punch had negative coverage (19.8% and 14.6%) respectively. As depicted in table 5.1, the greatest number of financial crisis reports was neutrally framed in both newspapers. This shows that the Guardian and the Punch merely covered most issues on the subject matter without specifically indicating their probable positive or negative relevance to and outcomes/effects on the Nigerian economy. Nonetheless, the performance of the Nigerian print media would not be seen in total bad light as they had quite a good amount of positive coverage on the subject matter. That is to say that the selected Nigerian newspapers focused more of their attention enlightening the audience on the positive sides/shades of the subject matter and vice-versa for their negative coverage.

Research Question 6

What is the depth of coverage given to Global Economic Melt-Down issues in selected Nigerian newspapers?

Table 6.1: Depth of Global Economic Melt-Down Issues in Selected Nigerian Newspapers

Table 6.1.0

Guardian	Frequency	%
Depth	115	71
No Depth	47	29
Total	162	100

Table 6.1.1

Punch	Frequency	%
Depth	186	67.9
No Depth	88	32.1
Total	274	100

It is clearly obvious from table 6.1 that the majority of reports in both newspapers (i.e. the Guardian and the Punch) carried depth (71% and 67.9% respectively) while the minority in both newspapers carried no depth (47% and 32.1% respectively). As expected in the second-level agenda and object salience theory, the Nigerian print media would properly and effectively address the way and manner global downturn issues are being projected (while setting them as the agenda for the public) given the adequate depth of reports available in the selected newspapers.

Conclusion/Recommendation

The media, amongst other influences that exist in any state, are considered the most pervasive and one of the most powerful. Man, being a social being, seems to be entangled with media activities consciously or subconsciously; there is no way of escape from the influence of the media as they insinuate their messages into our consciousness at every turn. Sound reportage of events such as the global economic downturn would eventually culminate in improving/enhancing communication health among individuals as well as the health state of the nation's economy.

The portrayal of the global financial crisis in the African print media at large (and the Nigerian print media in particular) can determine the attention/non-attention paid to such issue by the African community. Proper enlightenment on the global financial crisis, in the print media, would help Nigerian and other African leaders create the right platform for dealing with the crisis now and in the future. The Nigerian print media need constant improvement of their information gathering, news selection, news filtering, and other related processes. In this manner, Nigerian newspapers would uphold their social responsibility roles as they go about their agenda-setting functions for the public. Precision journalists/financial reporters in the Nigerian print media industry need to undergo training/re-training sponsored by their media organizations or the government to see to it that reports on significant issues as the global economic recession are not toyed with but framed with the right perspective thus conveying the right meaning to the audience (that eventually interprets such meaning as objective reality).

The Nigerian print media, as the main sources of information handed down to the heterogeneous audiences in the Nigerian society, should take care to observe accuracy, balance and objectivity as much as possible in their day-to-day routines. Hard work and resilience are qualities that must not be lacking amongst the Nigerian media recruits/professionals for the Nigerian print media industry to witness an improved standard in performance. The mass media, if engaged in the training and retraining of their personnel, would produce media professionals that meet the required standards of reporting economic issues (such as the global economic recession).

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