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**Economic Information is not Scarce: Strategies for Reading *The Economist* Using
Iser's "Implied Reader"**

An individual can get his or her economic information from a variety of sources. The source of choice for many business-conscious or wealthy individuals is the news publication *The Economist*. First published in 1843, *The Economist* offers a "sometimes radical opinion with a reverence for facts. It is firmly established as one of the world's most authoritative and influential publications" (The Economist Group). Using Wolfgang Iser's theory of the "implied reader," this essay explores how *The Economist* establishes its authority on economic topics and its rhetorical means of influence. Using this information, this essay will theorize why *The Economist* is frequently described as "elitist" within a broader discussion of the effectiveness of the implied reader theory.

The theory of the implied reader and reader-response theory in general is theorized in relation to texts of fiction. The implied reader, as far as the literature suggests, has not seriously been considered in things like news publications, or, more broadly, non-fiction. There are a limited number of applications of the implied reader to non-fiction texts. However, the applications that are available are quite illuminating. For example, Dorice Elliot analyzes the implied reader in church-related publications and Linda Scott considers the implied reader in advertisements. Nevertheless, the application of the implied reader to a news publication appears to be a novel approach. Hence, one goal of this paper is to gauge the efficacy of applying the implied reader to a news publication.

The importance of analyzing a text through the lens of the implied reader lies in the purpose of the text itself (Fish 3). *The Economist* is at times attempting to inform its audience, but in most cases it is attempting to persuade its audience of a particular position on economic, political or other matters. At the crux of the implied reader is that the reader has as much to do with the production of meaning as the text itself. The reader brings certain knowledge and expectations to a text, while the text is structured to be read a certain way. If the reader behaves within the structures imposed by the text, then information can be successfully transferred (Iser). Thus, by identifying the implied reader created by *The Economist*, we can see the mechanisms by which the publication advances its preferred worldview on its readers.

A specific reason why the implied reader approach is appropriate is because *The Economist* does not use bylines throughout the publication. This “collective voice” approach is a rhetorical choice to promote a consistent point of view to the reader. By not including bylines, the publication is able to extend its authority on economic topics to other areas including politics and human rights.

It would be most helpful to begin by identifying *The Economist's* socio-political stance. This is not much of a challenge because *The Economist* is rather explicit in this regard. For example, *The Economist* supports free trade, as evidenced by this quote concerning the unification of the European Union (which is the political infrastructure for free trade in western Europe):

It is a pity, though not unexpected, that there was not a deal (“No Deal, but no Drama”).

Like many other advocates of free trade, *The Economist* supports limited government where possible. This idea is made explicit here:

Even to a newspaper with no love for big government, the fact that over 40m people had no health coverage in a country as rich as America was a scandal (“Our American Endorsement”)

And finally, *The Economist* is a promoter of civil liberty. This comes straight from the “About” section on *The Economist’s* website:

[...] opposing capital punishment from its earliest days, while favouring penal reform and decolonisation, as well as—more recently—gun control and gay marriage.

These three aspects (free trade, limited government, civil liberty) constitute a political philosophy known as classic liberalism. *The Economist’s* preference for classic liberalism almost certainly derives from the works of Adam Smith, particularly his magnum opus *The Wealth of Nations*.

Assuming that simply stating a certain political philosophy is the best, the question we are left with is how this publication actually convinces readers that this worldview is appropriate. To do so, we begin looking at the implied reader within the text of *The Economist*.

To get a general understanding of the prior knowledge and vocabulary of the implied reader, it would be helpful to consider some difficult words, phrases and allusions from a single article titled “Higher Education: Not What it Used to Be.”

unparalleled, Nobel laureate, perception, median annual earnings, securitization, consultancy, deemed, proficient, premium, caveats, inflation,

attaining, render, economically valuable, *The New York Times*, medieval, entrepreneurship, headwinds, sabbaticals, non-profit enterprise, certification, unbundling, institutions, inefficiencies, cynical, erudite, malaise.

This list of words is suggestive of a few things concerning the implied reader. First, the implied reader has a fundamental understanding of economics and finance. This is necessary to comprehend ideas like securitization, premium, inflation, non-profit enterprise, inefficiencies, and institutions, among others. Second, the implied reader reads at a high level, as evidenced by particularly challenging vocabulary words including malaise, erudite, cynical, and unbundling. And third, the implied reader has something that may be best described as “worldly knowledge.” This “worldly knowledge” is demonstrated by an understanding of topics such as Nobel laureate, sabbaticals, caveats, and *The New York Times*. Coupled with the complexity and length of sentences, it seems fair to say that the implied reader has the characteristics of a highly educated individual with advanced knowledge of, not surprisingly, economic and financial concepts.

The most obvious way the implied reader functions in *The Economist* is to make a distinction between the set of people who agree with *The Economist's* economic beliefs and those who do not. Here is one recent example of an article imposing a conceptual divide between *The Economist's* economic views and the economic views of others:

Contrary to the claims of Mr Romney and Paul Ryan, vouchers won't solve Medicare's long-term cost problem. Experience suggests the introduction of competition has only a transitory impact on health cost growth (“Understanding Economics: Priceless”).

Here *The Economist* creates an implied reader who recognizes the value of “experience” in deciding whether Medicare vouchers will decrease the cost of the government program over time. The implied reader is meant to infer that Mr. Romney and Paul Ryan do not rely on economic reasoning when making their policy choices. The article goes on to discredit Romney and Ryan further:

It may not be obvious to presidential candidates, but that’s why we have economists.

This additional comment (which is unnecessary to making the point) solidifies the distinction between the implied reader and those who adhere to Romney’s stance; the implied reader thinks like an economist while Romney, et al., rely on something other than reason to make policy decisions.

Not only does the preceding statement make a distinction between the implied reader and others who have flawed reasoning, it basically puts the “other” camp in severe disrepute. This is neither atypical nor unexpected in *The Economist*.

How the editors feel about those with dissenting opinions is made clear in the in the publication’s original mission statement from 1843:

[...] to take part in a severe contest between intelligence, which presses forward, and an unworthy, timid ignorance obstructing our progress.

Those dissenting opinions of “others” are not only “obstructing our progress,” but they are also “timid” and “unworthy.” [Note that the “our” in “obstructing our progress” is a direct reference to the implied reader.] The purpose of using words like “timid” and “unworthy” are to belittle others and solidify the loyalty of the implied reader. What reader would be foolish enough to disagree with the publication and be considered timid and unworthy?

Throughout the publication, the implied reader is careful enough to apply economic reasoning while those with dissenting opinions are considered irrational.

Sometimes *The Economist* acknowledges that a dissenting economic opinion is relevant but nevertheless erroneous. In these cases, the implied reader takes on a slightly different role. It is the implied reader's job to endorse *The Economist's* analytical strategies.

Here, an article weighs the pros and cons of Federal Reserve action:

There are a few ways to make the argument in favour of raising inflation expectations.

[...]

There are several criticisms one might make of the higher expectations approach ("What to Expect When You're Expecting Faster Growth").

These two sentences lead the reader down the advantages and disadvantages of the Federal Reserve increasing inflation expectations. The advantages and disadvantages are presented similarly and without preference given. The implied reader is meant to believe that both options have their own merit. But, in the concluding paragraph of the article, there are direct signals to the implied reader as to which outlook is preferred:

[...] one must weigh the costs of action against the costs of inaction [...]

Franklin Roosevelt introduced considerable uncertainty when he took America off gold in 1933, and thank goodness for that.

Certainly, the implied reader is thankful as well that Roosevelt chose action over inaction. Further, the implied reader is given additional criteria for coming to the conclusion that pursuing a higher inflation target is desirable:

On current inflation rates, unemployment is projected to fall too slowly; by the time the economy is strong enough to allow rates to rise well away from zero a new recession will be imminent.

Given these additional reasons, it is not surprising to see in a later article the conclusion that “aggressively courting higher inflation is the best available option.” Without a doubt, the implied reader of *The Economist* had already reached this conclusion on its own.

A curious characteristic of the implied reader is that it does not put successful business or successful businesspeople on a pedestal. Observe two lines from two different articles:

[...] and also, Goldman Sachs, an investment bank (“A Bank by Any Other Name”)

Warren Buffett, an investor (“The Big Long”)

Virtually any person who pays attention to business news knows a couple of things. First, a business news consumer knows exactly what Goldman Sachs does and, further, that Goldman Sachs is considered the gold-standard for investment banks because of its reputation for ethical business practices and almost never losing its clients’ money. Second, a business news consumer knows that Warren Buffett is an investor who is wildly successful in terms of money accrued from the stock market and investing in businesses destined to succeed. The appositives attached to Goldman Sachs and Warren Buffett are virtually useless; any actual reader almost certainly knows these things. The reason for including these appositives are to signal to the implied reader that these types of businesses and individuals would be the norm in the ideal economy. That is, we should expect more Warren Buffetts and

Goldman Sachs and we should not know them by name (because there are infinitely many of them).

It seems there is a significant contradiction present in the function of the implied reader here. The implied reader is designed to agree with *The Economist's* editorial philosophy through the mechanisms outlined above. On the other hand, at the very core of economic reasoning is to be open-minded and objective. The constructed implied reader is incapable of testing dissenting hypotheses because of the constraints imposed by the text. The actual reader is forced to move between two different extremes; the extreme imposed by the implied reader and the extreme that constitutes the actual reader's prior knowledge and expectations of the text.

It is practically impossible for an actual reader of *The Economist* to be fully immersed in the role of the implied reader (Iser). For this to be possible, an actual reader would have to have precisely the same knowledge and expectations assigned to the implied reader, and then also be unheeding to rhetorical influence to the point of manipulation. For *The Economist*, this in itself is not a problem (nor is it necessarily desirable). Any credible news publication desires a readership capable of critical thinking. And without a doubt, a significant amount of meaning is created by friction between the actual reader's knowledge and expectations and the boundaries imposed on the implied reader. It is within this space that the actual reader fluctuates and negotiates contradictory meanings, associations and interpretations.

The fact that actual readers are different from the implied reader suggests a few things about someone actually reading *The Economist*. First, any realized difference between the actual and implied readers means the actual reader will experience some level

of detachment from the text (Rosenblatt). The way an actual reader can rectify these differences to come to full understanding with the text would be to suspend belief. Suspending belief essential involves molding oneself to the characteristics of the implied reader. In doing so, the transmission of meaning as intended by the text is more fluid. However, it's more likely that an actual reader will fluctuate between suspension of belief and their own reader profile. As mentioned before, this "friction" has a way of creating meaning external of the text.

To illustrate this concept of friction, consider a hypothetical reader of *The Economist*. This reader is a student who is interested in economic topics but is skeptical of financial institutions. Thus, to explore the topic, this hypothetical student decides to read an article in *The Economist* that suggests the economic recession in 2008 was caused by faulty regulation, not careless financial institutions. This intelligent reader knows that the supposition of the article runs contrary to her current beliefs- specifically, that financial institutions cannot be trusted. In order to come to terms with *The Economist's* argument, the hypothetical reader must suspend belief to read the article. Yet, the hypothetical reader cannot suspend belief indefinitely until she has finished reading the article. In order to process new information, the hypothetical reader must return to her own profile of knowledge and expectations to integrate the just-read text, and then back again to the profile of the implied reader, then back to her own profile, and so on. However, depending on the hypothetical reader's level of skepticism regarding financial institutions, integrating this new information can create meanings outside of the text including "*The Economist* cannot be trusted" or "economic reasoning is flawed." In other words, friction caused by a

reader's disparity from the implied reader can create meanings in relation to the text itself, not necessarily the content of the text.

For a variety of reasons, columnists, academics and politicians have described *The Economist* as "elitist". Among these reasons are that the topics covered are obscure, the language and references are unnecessarily demanding, and that the conclusions and recommendations of the articles favor the wealthy. Examining text of *The Economist* through the lens of the implied reader can at least partially show the mechanism by which each of these judgments are made. However, the implied reader is a limited perspective through which the creation of meaning can be examined. The broader category of reader-response theory is more insightful as it incorporates psychological data and modeling of reader behavior, the implications of interpretive communities, and individual experiences of a specific reader. Further, reader-response theory does not focus much attention on the author of a work; author-analysis would be particularly useful in the case of *The Economist* because of the publication's collective voice approach to publication. Nevertheless, application of the implied reader to *The Economist* yields interesting findings regarding the text's rhetorical means of influence.

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