

Forum: The Economic and Social Council

Issue: The role of Western media in shaping global economic narratives

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Introduction

In a world where access to the internet is widespread the media has a significant influence on how people perceive and form ideas. It also helps to clarify or explain the global economic situation. In this topic, we primarily discuss Western media and the way that it influences the state of the world economy. Media can refer to a wide range of mediums, including billboards, television, newspapers, articles, and much more. These are frequently utilized and have a significant impact on our daily lives. A narrative can be simply defined as a story, or more broadly as a record and an account of related events. People believe stories they hear repeatedly because of the way their brains are designed. People in various societies may be persuaded to adopt a variety of viewpoints on a common problem or subject. "Whatever we know about our society, or indeed about the world in which we live, we know through the mass media," sociologist Niklas Luhmann is credited with saying. According to his evaluation, the media's main job was to "conduct the self-observation of the societal system."

The way that economic events, policies, and trends are viewed and comprehended around the world has historically been greatly influenced by Western media, which includes well-known publications like CNN, BBC, The Economist, and Financial Times. Through their framing, they not only establish and demonstrate trends, but they also influence how ideas are perceived. The commonality among western media is their use of English as their language. English is the universal language, which facilitates the spread of

information around the world. Additionally, due to the influence and power of these media branches, they are able to dominate media channels across numerous countries. Undoubtedly, their past economic history and influence have contributed to this additionally.

Western powers frequently influence the policies of the IMF and World Bank, in part because their nations are among the biggest financial contributors to these organizations. Because of this, the global economic narrative occasionally downplays the significance of local problems in areas that might not be as economically developed in favor of discussing western objectives. The local economic problems in less economically developed countries in continents like Africa and Asia are sometimes overshadowed by the Western media's choice to highlight the Western stock market, giving the impression that these are the most pressing issues. This indicates that the global narrative is shifting more toward Western problems than other significant economic problems in various countries. Gaining an understanding of this media bias is the first step in gaining a more balanced perspective on the world and the global economy.

Definition of Key Terms

Economy

The term "economy" describes the process by which a country generates and uses commodities and services. It also describes the standard of the goods and services produced. An economy demonstrates the sources and uses of a region's income.

Western Media

Western media is the term used to describe the viewpoints and beliefs that are mostly held by people in Western nations. These viewpoints are frequently influenced by political, cultural, and historical factors that are then incorporated into Western mass media.

Policies

A strategy of action or guiding concept that is accepted or advocated by a group or individual.

Economic Trends

An 'economic trend' represents the general direction the economy is moving in during a specific timeframe. Exploring the impact of factors like GDP and unemployment rate on fertility rates is a common research focus.

IMF and World bank

The International Monetary Fund (IMF) is an organization of 190 member nations. The aim is to generate high employment and sustainable economic growth, ensure financial stability, ease international trade, foster global monetary cooperation, and lessen poverty worldwide. The World Bank is an international development organization operated by 187 countries. The organization's aim is to alleviate poverty by providing loans to the governments of its less wealthy members so they can develop their economies and raise their citizens' standards of living.

Mass media

The term "mass media" denotes technologies designed for a wide audience. It is the primary means of communication for most ordinary individuals. The Internet, radio, television, newspapers, and magazines are the most commonly used mass media platforms.

Media dominance

The term "media dominance" describes ways that media and media content are readily available to a large audience beyond national, regional, and socioeconomic boundaries, as

well as online resources that are under the ownership of multinational or global businesses and represent their goals and ideologies.

Westernization policies

Westernization policies are the many strategies and changes that some regimes have put in place to adapt political, economic, and cultural practices from the West in an effort to modernize society and increase their own power.

Media Bias

The unfair favoritism and reporting of a particular topic or viewpoint is known as media bias. The information that the news, social media, and entertainment mediums—like television and movies—choose to focus on or report demonstrates media bias.

Key Issues

Western media's dominance in international debate

Global media coverage is dominated by Western media organizations including The Economist, CNN, BBC, and Financial Times. This is because English is the major language, which enables them to communicate with a larger audience that is understood throughout the world. Because of their dominance, they have significant influence over the world's economic narrative, making Western viewpoints among the primary perspectives used by people to interpret economic events. This restricts the range of opinions and frequently pushes aside non-Western beliefs.

Economic Narrative Framing

The way economic events are portrayed in Western media has a big impact on how people throughout the world view them. Western media frames the story surrounding important economic policies, crises, and advancements by providing selective coverage. For instance, similar actions taken by Western nations may be portrayed more positively than similar actions taken by non-Western nations like

China or Russia. This can also be attributed to western bias, which occurs when the media emphasizes the policies of the west and, rather than attempting to shed light on local economic issues in other countries, attempts to include the west and pushes these policies onto those nations.

Impact on International Organizations

Due in large part to Western funding, these institutions, which are meant to monitor and assist all nations in the world, frequently favor Western ideas and policies. These policies frequently reflect Western economic ideals, such as free markets and austerity measures. Western media promotes these policies by endorsing narratives that portray these organizations and their methods as the gold standard for economic management worldwide, ignoring alternative models from different regions. This frequently results in the disregard of problems and complexities that these institutions have chosen not to address.

Disregard for Developing Nations

Economic difficulties in developing nations, particularly those in Africa, Asia, and Latin America, are frequently ignored or underreported by Western media. Even when they are discussed, these topics are frequently done so from a Western perspective, emphasizing how they influence Western interests or economies rather than the local context and the effects they have on the impacted individuals. This ignores other points of view, complicated policies, and the fact that the west's approach to these nations is always to adopt its policies rather than suggesting that a different, perhaps more effective approach should be implemented.

Controlling Narrative amid Global Emergencies

Western media usually emphasizes the consequences for Western countries during global economic crises, while commonly overlooking the effects on underdeveloped countries. For example, during the 2008 financial crisis, the media focused mostly on the economic

consequences for Western banks and markets and paid less attention to the terrible effects on underdeveloped countries. Western media plays a major role in shaping the public's perception of economic events and trends, and this perception can influence national and international policy decisions. The general people and officials of other countries often get their information about international economic issues from Western media, which leads to a worldview strongly shaped by Western economic objectives.

The Inaccurate Portrayal of Developing Countries' Economies

Because of their past and the western media's downplaying of their achievements, Africa and other non-Western nations have been denigrated. The important British weekly magazine *The Economist*, whose May 13, 2000 issue became famous for symbolizing how Africa is portrayed in the Western media, is known for its work. The headline story for that week said, "The new millennium has brought more disaster than hope to Africa," in contrast to the cover, which brazenly referred to Africa as the "Hopeless Continent." Since the late nineteenth century, when slavery and colonialism were common, the *Economist* and the majority of other Western media outlets have continued to portray Africa as "hopeless." This has not only prevented Africa from developing because not many organizations want to work with such nations, but it has also damaged the continent's reputation.

Major Parties Involved and Their Views

United States of America

The United States benefits from the widespread promotion and acceptance of its economic policies and storylines in Western media. The strength of the US economy, the importance of Wall Street, and innovation leadership are frequently highlighted in American media, reinforcing the country's position as a worldwide economic backbone. This boosts American credibility and shapes the opinions of foreign audiences about American economic policy, leading to the global adoption of similar strategies.

This influences American laws and regulations and helps other countries improve their policies; but, as each country is unique and has its own problems, these strategies might not work. The United States of America has become perceived as the economic superpower, a perception that has led many foreigners to have false expectations of the country because of the tendency of the press to highlight the country's achievements while downplaying its issues.

United Kingdom

The BBC, The Economist, and other prominent media outlets are just a few of the powerful and prominent media organizations that are well-known in the United Kingdom. These media sources emphasize the advantages of following western ideas and practices while presenting a skewed perspective on economic developments and policy. Because English is the most widely spoken language in the world and because many media dominators work together to reach a big audience, this affects not only trade agreements but also international marketplaces. The United Kingdom has been perceived as an extremely stable and prosperous nation due to its historical achievements and history; yet, foreign media outlets have called attention to the nation's shortcomings and its hypocrisy in concentrating only on its achievements.

China

China is viewed as a fierce contender in terms of economic growth and influence. China is a major player in manufacturing and business, and one of the most successful economies globally. According to data from the United Nations Statistics Division, China represented 28.7% of worldwide industrial production in 2019. This places the nation over ten percentage points ahead of the US, which until China overtook it in 2010 had the greatest manufacturing sector in the world. In reaction, the western media usually highlights China's government control over the economy, the political rivalry, and the quality of the products. This forces Western media to point out numerous ramifications and attack China for everything it does. This media can negatively harm China by

downplaying their accomplishments and their international image, disrupting economic links with other countries and investment in the goods.

Russia

Ever since the Soviet Union fell, the Western media has discovered ways to critique Russia. The critique depicts Russia as a nation with ineffective leadership, economic restrictions, and many political disputes with Western nations, all of which result in its negative image. The World Bank classified Russia as a high-income country in 2015 for the first time, and it has remained in that classification since then. As a result, Russia ranks as the 11th biggest economy [Investopedia, October 4, 2024]. The Western media often focuses on Russia's heavy dependence on oil exports, portraying the Russian economy as exposed and disconnected from alternative sources of economic growth. The media often portrays Russia as being negatively affected by sanctions, putting the country in a disadvantageous position.

African Nations

African nations that are less economically developed and dealing with internal instability are disregarded and forgotten about as a result of the neglect of Western media. The nation is negatively portrayed and given the impression that it is dependent on foreign aid and western support when economic issues such as poverty, debt, and political instability are regularly brought up in the media in the west. This creates the perception that the countries on this continent are weak and underdeveloped, deterring businesses from investing in and working with them. Western media usually overlooks African issues and accomplishments since it primarily covers the economic challenges and successes of the West. The media's uneven reporting on African nations creates a distorted view of their potential for economic growth.

India

India is quickly growing as a strong global force, with one of the fastest growing economies. As stated by the India Development Update (IDU), India is still the quickest-growing large economy, with growth at 8.2 percent in FY 23/24. [World Bank, September 3, 2024]. It is depicted positively in terms of its possibilities for creativity and growth, with a stronger focus on areas like technological progress. However, criticism of Indian culture and poverty rates is the downside. Poverty is a significant issue not just in India, but also in numerous Western countries, particularly the United States. From 2022 to 2023, the United States had an average poverty rate of 11.3%, while India had an average poverty rate of 11.28%. This highlights the double standards of the western media, who opt to condemn India for its problems while also grappling with similar issues. The west aims to be recognized as a superior nation with top policies, avoiding analyzing India's successful economic growth strategies and helping other developing countries with similar approaches. Instead, they criticize India to maintain their status as the leading power.

Mexico

The economic status of Mexico is often evaluated based on its proximity to the US and involvement in trade deals like the USMCA (United States, Mexico, Canada Agreement). Western media frequently depicts Mexico as a significant manufacturing center, thereby enhancing its role as a crucial node in the worldwide supply network. However, Mexico's economic successes could be obscured by negative portrayals of issues such as drug cartels, corruption, and income inequality. Investors might be put off by this negative reporting, impacting Mexico's global economic standing.

Development of Issue/Timeline

Date	Event	Outcome
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1880-1920's	Colonial Increase in India and Africa	Western media portrayed colonialism as a vital economic need, legitimizing the exploitation and territorial growth of colonies.
1914-1918	Coverage of World War I	supported protectionism and war economies as needed for post-war reconstruction and national security.
1929-1930s	Great Depression	Western media advocated for government intervention and the New Deal, questioning unregulated capitalism.
1947	The start of the Cold War	framed capitalism as being superior to communism, influencing Cold War-era international economic policies.
1960s-1970s	Decolonization	The media promoted Western economic models while portraying newly independent countries as economically unstable.
1990s	Fall of the Soviet Union	Framed the fall as the victory of capitalism, encouraging

		post-Soviet nations to implement free-market reforms.
2000s	China's economic rise	The Western media depicted China as both a strong economic force and a threat to free-market principles.
2010's	Rise of BRICS	highlighted the BRICS countries as rising economic powers and promoted globalization and FDI as growth tactics.
2020s	COVID-19 pandemic	Media is highlighting worldwide economic instability, promoting government intervention and global collaboration.

Previous Attempts to Solve the Issue

Post-colonial critiques

Following decolonization, intellectuals and leaders in Africa, Asia, and Latin America who were from newly independent countries, started to criticize how the Western media depicted their economies. Critics contended that Western media presented economic issues with a bias, frequently minimizing the impact of colonial exploitation and instead emphasizing internal corruption or instability. Scholars such as Frantz Fanon and Amílcar

Cabral from the Global South emphasized the impact of media narratives on perpetuating economic dependency and a Eurocentric perspective, shaping global perceptions. Although it had little impact on the output of significant Western media companies, his critique brought attention to the lack of empowerment and representation in the portrayal of economic issues in the Global South.

New World Information and Communication Order (NWICO) – 1970s

Under UNESCO, developing countries spearheaded the New World Information and Communication Order (NWICO), a major initiative to address the discrepancy in global media representations. The goal was to diminish the impact of Western media on shaping worldwide discussions, especially regarding economics, politics, and development. The group claimed that the Western media controlled the dissemination of information, pushing biased, Eurocentric perspectives on global economies and portraying developing nations as either underdeveloped or reliant. Developing nations demanded increased autonomy in their media portrayal and more equitable coverage of global economic issues. Even though NWICO achieved its goal of increasing awareness and initiating discussion on media bias, it faced opposition from Western countries like the U.S. and UK, causing the movement to lose momentum over time.

Alternative Media's Rise (Late 1990s–2000s)

The emergence of alternative media platforms from the Global South started with the growth of digital media and the internet. Alternative viewpoints on global economics began to emerge from independent outlets, non-Western news agencies such as Al Jazeera, and other regional media, which posed a challenge to the dominant narratives presented by Western news sources like CNN, BBC, and The New York Times. These platforms allowed developing countries to have a say and criticized neoliberal policies commonly endorsed by Western media. While impactful in offering more diverse viewpoints, these options still faced challenges in competing with the widespread influence of Western media conglomerates.

Movements for Media Accountability and Ethics (2000s-Present)

Accountability, openness, and moral principles have received more attention in the media lately. The establishment of organizations such as media watchdogs and fact-checking groups aims to hold Western media outlets accountable for their biased reporting. Opponents assert that Western media frequently promotes neoliberal economic policies, downplays concerns about inequality, and presents non-Western economies as being in less developed states. Accountability movements have exposed some biases, but systemic change has been slow to happen, and Western media continues to have a significant impact on narratives about the world economy.

Possible Solutions

Encouraging Inclusion and Diversity in the Media

Promoting the expansion of non-Western media: Backing the growth of autonomous media organizations in the Global South can offer different viewpoints on global economic matters. Non-Western media platforms such as Al Jazeera, Africa News, and CGTN have already begun presenting different perspectives, but additional funding is required to expand their audience and impact. Encouraging Western and Non-Western Media Collaboration: Promoting partnerships between Western media and outlets from developing countries can lead to more even-handed reporting. Collaborative partnerships could help guarantee that economic narratives are presented with contributions from a variety of viewpoints, decreasing biased storytelling.

Public Awareness and Media Literacy

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Encouraging Inclusion and Diversity in the Media

It is crucial to have media literacy programs that educate people how to identify and comprehend bias in economic reporting. Promoting critical thinking regarding the origins and presentation of global economic narratives can enable viewers to look beyond Western media and seek out alternative viewpoints. Media from the Global South and economic developments should be covered more in educational institutions, particularly in Western nations. This would cultivate an awareness of various economic models and realities and make the audience more globally literate.

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Appendix

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