

## **Economist.com**

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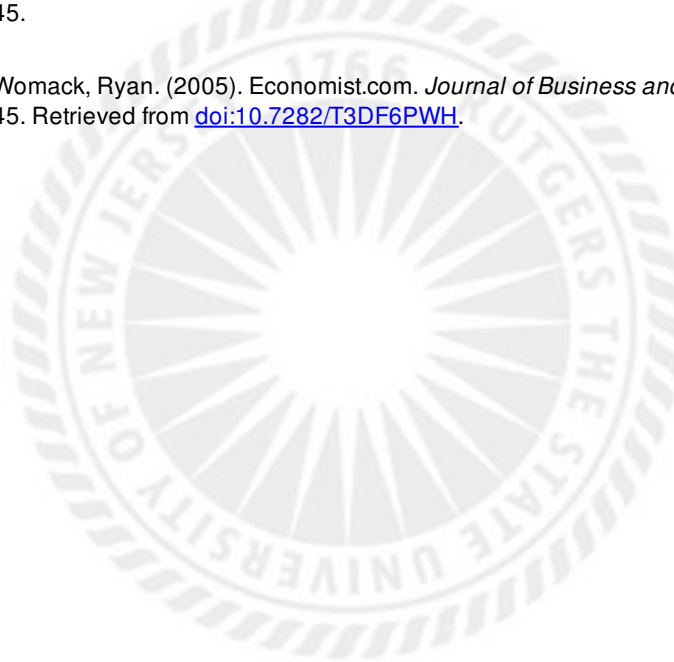
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## **Economist.com**

### ***INTRODUCTION***

*The Economist* magazine is one of the oldest and most respected sources of international news and commentary in the world, having begun publication in 1843.<sup>1</sup> *The Economist* surveys the week's events from a rational, economic, and independent-minded perspective, with strong coverage of international business, financial, and political issues. Economist.com (<http://www.economist.com>) is the website of the Economist Group, which includes *The Economist* magazine. Economist.com contains content from the magazine from 1997 forward, along with other added features that make it an important website for followers of business and political news around the globe.

### ***MISSION AND INTENDED AUDIENCE***

The “newspaper”, as it styles itself, was founded in London by James Wilson to campaign against the protectionist Corn Laws. Ever since that time, *The Economist* has advocated free trade, free markets, and a rational approach to policy matters that can alternate between social liberalism, fiscal conservatism, and personal libertarianism—a mixture that the magazine itself has characterized as belonging to the “extreme centre”.<sup>2</sup> Its news coverage continues to be shaped by this editorial perspective.

*"The Economist* considers itself the enemy of privilege, pomposity and predictability," according to its website. More prosaically, the magazine offers analysis, opinion, and news coverage of the week's business and political events. Its unsigned articles reflect a strong and communal editorial voice that is developed by debate among

the staff. The magazine emphasizes clear writing, and views itself as a leading journal of opinion for intelligent decision makers who may lack time to digest lengthier primary sources of fact.

The magazine has continued to expand its circulation by increasing its international subscriber base. In 1877, circulation stood at 3,700. Over the years its subscriber base grew slowly and steadily, reaching 100,000 in 1970. Riding a wave of interest in international affairs, the magazine's circulation now stands at 830,000, with more than four-fifths of subscribers residing outside of Britain, and one-third of its subscribers within the United States.

The intended audience for the website is the same as that of the magazine: the community of those interested in business and international affairs.

### ***CRITERIA FOR INCLUSION OF INFORMATION***

The complete contents of the print edition of the magazine are available to subscribers, along with selected special features, as described in the Content section below. Stories from the print edition are posted every Friday. Articles are enhanced with useful Internet links, background information, related article links, and more.

The website represents the magazine and the Economist Group as a whole, linking to the Group's other publications and products, such as *CFO* magazine, the *World In 2004*, an annual review of world affairs, and books published by the Group. All content posted on the site, with the exception of foreign exchange data provided by Oanda, is original to the Economist Group.

### ***AUTHORITY OF PUBLISHER***

The heritage of *The Economist* gives it great credibility and authority. As a leading news publisher, its articles and features are closely scrutinized. One unusual policy is the tradition of anonymously written articles, which may be cooperatively written, or heavily edited by multiple hands. The magazine believes that “what is written is more important than who writes it”. Articles are contributed by a worldwide network of freelancers, as well as 20 staff correspondents. Only survey articles are signed. This policy contributes to the distinctive voice and tone of *Economist* articles.

Half of *The Economist* is owned by the *Financial Times*, a subsidiary of Pearson, and the other half is owned by a group of independent shareholders, which includes staff members. The editor is appointed and removed by the board of trustees. These mechanisms ensure that the magazine is not beholden to any particular interest.

### ***CURRENCY AND STABILITY OF INFORMATION***

The site is very current. Major events are reported on within 24 hours, and all news is refreshed weekly. Articles are archived into subject categories and kept indefinitely. Country briefings and other topical reports are refreshed on at least a monthly basis. The information from past special topic areas is not archived. Content in other sections is updated on a rolling basis.

### ***EASE OF NAVIGATION***

It is very easy to navigate the basic areas of the site, such as the news headlines and topic areas. In general, the site is arranged in a similar manner to most popular news

sources on the web. The novice may not realize the depth of content that is available in some of the special sections. Without clicking into each section, it is difficult to discern which parts of the site contain large amounts of premium content and which contain mostly free content. Expert users can exploit the power of subject browsing to tap into the depths of the site, while novices, or those who simply want to monitor the latest news, can find what they need from the headlines on the front page.

### ***CONTENT***

The content of the site is a mixture of information that is freely available without registration, and premium content that is available only to paid subscribers of Economist.com or the print magazine. The balance of free and fee-based content is different depending on the section of the site, as described below. The site does not clearly explain how decisions are made about which content will be offered for free and which is reserved for subscribers. At the time of writing, an electronic subscription to the site cost \$89 per year, \$19.95 per month, or \$2.95 per article.

Economist.com publishes all articles from *The Economist* print edition, as well as a searchable archive of all *The Economist's* articles from June 1997 forward. Links to other articles and to relevant sources on the web are added to many of the stories. While about 20 percent of the articles are freely available, most of the print edition's news content is for subscribers only. Biographical profiles are about 70 percent free, while obituaries appear to be 100 percent free.

The website is enhanced with many other features, however, that make it much more than just an online version of the magazine.

The **Global Agenda** section presents continuous analysis on major news stories as they unfold. These breaking stories do not usually appear in the print edition of the magazine. The Buttonwood column, a special web-only editorial on financial markets, appears here.

**Country Briefings** are available for 60 countries. This material is one of the highlights of the website and warrants special attention. All recent articles on a country are grouped together, with about half typically being freely available in this section. Country profiles summarize the history, politics, and economy of the nation. This content is drawn from the detailed Economist Intelligence Unit reports that are quite expensive to order separately. Links to related websites and news sources are also presented. Ten major economic indicators are summarized for the last four years, and are available as an Excel download. This information provides an excellent quick overview of a country, and is an excellent starting point for current awareness and country research.

The **Cities Guide** provides highlights of news and cultural events in 22 major world business centers, along with places to stay and eat, and traveller's advice. It is designed as a quick reference for businesspeople on the go.

The **Global Executive** has exclusive articles, interviews, and book reviews on current management thinking and issues in business education. The Executive Dialogue section interviews CEOs and academics in business, and includes some audio interviews. Management Reading is a monthly digest of major articles and books relating to business. Although designed for practitioners, this would be a useful tool for business librarians to monitor to keep up with trends in the discipline.

**Backgrounders** are concise briefings on key issues and people in the news, with links to relevant articles in Economist.com's archive. Examples include “Campaign-finance”, “Colombia’s Drug Wars”, “China’s Army”, and “Arnold Schwarzenegger”. Each topic is explained in three or four short paragraphs, with key terms hyperlinked to further references, which may include subscription-only articles.

**Articles by Topic** allows subject access to articles, but all of the articles linked to in this section of the site are premium content.

**Surveys** are a notable feature of the print magazine. These thematic collections of articles appear periodically and summarize countries, regions, business topics (such as Fashion, Banking, or the Automotive Industry), technology, and other special topics (Islam and the West, Water). These surveys are also accessible at Economist.com. The introductory and concluding material from each survey is generally available for free, and can provide a valuable introduction to each topic, but the more detailed articles that comprise the survey are for subscribers only. Articles from the magazine’s Technology Quarterly are freely available.

The **Business Encyclopedia** is a reference to more than 5,000 business terms, profiles of business leaders, and includes over 200 brief guides to business topics, but this material is exclusively for subscribers.

The **Style Guide** is a brief writing manual that provides down-to-earth advice on punctuation, spelling, and capitalization of the tricky words and phrases found in international business news. Advice is given on how to avoid Americanisms and journalese. This section is completely free, but an expanded version is available in book form.

**Economics A-Z** is adapted from *Essential Economics* by Matthew Bishop.<sup>3</sup> This online dictionary provides concise but precise definitions of economic concepts that are extensively cross-referenced via hyperlinks. The hyperlinking makes this already clever dictionary even more convenient and enjoyable to use.

Financial and economic data is available from the site. Oanda provides its excellent exchange rate and currency converters, along with a foreign exchange graph. The Big Mac index, a global price index exclusive to *The Economist*, based on the cost of a Big Mac in cities around the world, is here as well. Summary macroeconomic indicators that are freely available from the print edition's table of contents.

Additional web features include free customizable, daily e-mail newsletters and a fee-based Mobile Edition for PDAs.

Economist.com links to other content from the Economist Group, but most of this information requires a subscription. The Economist brand family includes the Economist Intelligence Unit, *The World In 2004*, *CFO*, and other business publications.

Also on the site is a media directory that allows Economist staff to be searched by subject expertise, country of coverage, or position title.

Finally, the Diversions sections provides quizzes, crossword puzzles, and entertaining feature articles. The magazine has an extended holiday issue that delves into unusual topics, and has been known to publish April Fool's pieces arguing, for example, that a 24-hour day is inefficient.<sup>4</sup>



### ***COMPARABILITY WITH OTHER INTERNET RESOURCES***

An interested reader might turn to other sources to follow business or world news. The leading competing publishers also exhibit a mixture of free versus fee-based content. *Business Week* (<http://www.businessweek.com>) has a straightforward policy. Current articles are mostly free, while archives and special features are for subscribers only. *Fortune* (<http://www.fortune.com>) offers only previews of its articles to non-subscribers, and reserves its special features like the Fortune 500 for subscribers. *Forbes* (<http://www.forbes.com>), on the other hand, offers a great deal of free news and special features. The *Forbes* site is difficult to browse and search, however, and is a vehicle for a lot of advertising and splash windows. These sources focus on business news affecting the United States, with less emphasis on politics and international affairs than Economist.com.

Sites like *Time* (<http://www.time.com>) and *Newsweek* (<http://www.newsweek.com>) are other potential news sources, but are heavily slanted towards the American perspective, and lack *The Economist's* emphasis on rational economic analysis. *Time* has relatively little free content online, while *Newsweek* is tightly integrated into the MSNBC empire. Few news sources can match the distinctive voice and balance of economic and political analysis that *The Economist* offers.

### ***COMPARABILITY WITH PRINT VERSION***

While ease of reading may lead one to prefer the print format, all of the content of the print edition is available on the website, as well as the additional features mentioned above. The ease of searching and browsing favor electronic access.

## ***SPEED OF PAGE LOADING***

As befitting a major site, speed of loading was very fast, and there were no problems with accessibility during the period the site was under review.

## ***CONCLUSION***

Economist.com is a significant site, and one that all business librarians should be aware of. *The Economist* magazine presents a unique perspective in its editorial tone, its international flavor, and its balance among political, business, and economic issues. As a collection of current news and as a reference tool, the site has much to recommend it. Subscribers to the site get a fully functional global news portal. Non-subscribers will find a more limited selection of current news, but still have access to a rich array of additional features. For librarians and researchers seeking quick and authoritative topical information about the world we live in, ranging from country profiles to reference dictionaries and style guides, Economist.com has much to recommend it.

Those with serious data needs may want to look elsewhere to sites that specialize in economic data, whether from the federal government or from commercial compilers like Economagic (<http://www.economagic.com>) or FreeLunch (<http://www.freelunch.com>). However, to track general economic trends, Economist.com is an excellent source. While subscribers enjoy privileged access, free features like the Cities Guide, Global Executive, and Country Briefings are extremely convenient and user-friendly for their respective purposes. As such the site can be recommended to

many different kinds of information seekers. The site was last visited by the reviewer on October 27, 2004.

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<sup>1</sup> The history of the magazine is amply explored in Ruth Dudley Edward's *The Pursuit of Reason: The Economist 1843-1993*, London: Hamish Hamilton, 1993.

<sup>2</sup> This and other quotes about *The Economist* taken from Economist.com's "About" page. Available at <http://www.economist.com/help/DisplayHelp.cfm?folder=663377>, accessed October 27, 2004.

<sup>3</sup> Matthew Bishop. *Essential Economics*. 2<sup>nd</sup> edition. New York: Bloomberg Press, 2004.

<sup>4</sup> "Time to Change Time". *The Economist*. March 28, 1987. Available at [http://www.economist.com/diversions/displaystory.cfm?story\\_id=2536032](http://www.economist.com/diversions/displaystory.cfm?story_id=2536032), accessed October 27, 2004.