

Journalism 340F, 395
Covering the Global Economy, Fall 2014

Instructor: Rusty Todd
Unique Numbers: 08050, 08220
Classes: Tuesday & Thursday, 2 p.m.-3:30 p.m., CMA 3.130
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Office Hours: Wednesdays, 9 a.m.-noon or by appointment. Call anytime.

We won't be reporting in this course, but we'll be studying key business journalism themes that will play out over the next five years or so you can know your stuff when you go to work. We'll also be generating story proposals to help you focus on what's news and what's just a vague idea. Some good news: Business journalism is healthy and growing, mostly online, and one of the best ways to work overseas. The pay is good. Join the Society of American Business Editors and Writers if you want to get an inside view. Student rates are cheap.

All business is global and has been for a long time. In the early 1600s, the Dutch company that owned Manhattan traded it to a British company for Run, a nutmeg island the company owned in what is now Indonesia. Spice was the thing then. Both governments were in on the deal, too. In Texas today, farmers watch online commodities news to see whether an Indian drought will affect their crop prices. American investors worried that Greece, which the IMF said had a GDP of \$294 billion in 2011, will bring down the economy of the U.S., which had GDP of \$15 trillion. Today's global economy moves fast, changes fast and sometimes seems to be run by the Borg. Its pieces comprise a lattice whose strength is unknown, at least outside India's electric grid, which failed in 2012.

Business journalism is global, too, and you need to bring that perspective to your reporting. Two-thirds or more of all American foreign correspondents are business reporters. We'll learn what the stories are likely to be. We'll learn how to source them with authoritative data. We'll learn who the players are. We'll learn how one issue affects another. We'll talk about how to add a global perspective to whatever you're writing, even if it's about neighborhood real estate. The issues we'll examine bear on the health of the planet and civilization, and too often, they get lost amidst the noise of scandals, deals and markets that soar or dive.

Course Goal

We want to come out of the course with an understanding of the key business issues confronting the world. We will know how and where to source statistics and studies that are quotable. We'll know who the key corporate, government and stakeholders are. We'll understand how economic issues are interrelated—a change in one is likely to force change in others. We'll have a good understanding of the global economy and how it works. Most importantly, we'll know how to prepare good story proposals that include global economic issues as a major component.

Course Modules

- Economic schools of thought, econometric fiascos, environmental economics.
- Using economics to generate questions and guide coverage.
- The wild world of international banking.
- Business journalism beats and coverage categories.
- Bonds, stocks, foreign exchange, commodities, real estate, derivatives and other financial inventions.
- Global debt that's not going away.
- The failure of international regulation in almost everything.
- Climate change, food, water, air, carbon markets, environmental economics.
- The global trade swamp and multinational corporations.
- The businesses of poverty, health care and education.

For each module, we'll look at news narratives for each, learn where to source statistics and other official stuff, learn who regulates each, and who profits and loses from each. We'll generate story ideas for each. With this background, you should be able to tackle stories in these areas with alacrity.

Intended Learning Outcomes

1. Develop the habit of meeting deadlines, a real key to success in journalism.
2. Develop a routine for consuming, understanding and synthesizing global business news.
3. Demonstrate understanding of concepts in each course module.
4. Synthesize and interrelate concept relations within and among modules.
5. Relate module learning to relevant global business news.
6. Demonstrate course mastery by critically reviewing a longer work, using course learning and current business news as reference points.
7. Demonstrate independent inquiry by conducting an examination of a critical global issue that the course has not considered, using course material and related news to develop contrasting interrelationships.

Assessment Tasks and Standards

Please see the timetable below for deadlines. The first two categories require multiple submissions; each will count equally toward the 17.5 percent. So does the last category, deadlines; deadlines will be counted equally, too.

<u>Assignments</u>	<u>Grade %</u>
Article with commentary: Web link to at least one relevant article, along with a paragraph or two explaining the interesting point it makes, and how that point relates to the just-completed module. See timetable below. To be submitted to the class blog.	17.5
Story ideas: At the end of each module, you'll submit a story idea that includes the previous module as a major element. You will be given examples of story proposals during the first class. To be submitted to the class blog.	17.5
Book review proposal: You will read a book that centers on one of the module topics. You may choose the book, but it must be approved. See timetable for proposal deadline. To be submitted by email.	10
Book review: The review must have a strong, opinionated theme that uses concepts from the relevant module and references to the current business press. See course timetable for deadline. To be submitted to the class blog.	15
Critical essay: You will prepare an essay suggesting topics that should be included in future courses of this kind. You must state your reasons clearly. You must utilize material from the class and the press in making your case. To be submitted to the class blog.	15
Class participation: Maximum credit for asking about things you don't understand. Have a view of what you're reading—we're looking for critical thought, not recitation.	12.5
Meeting deadlines: Develop this habit now. Best thing you can say as a reference is "always meets deadlines."	12.5

Graduate students will complete one additional assignment: An economics-related story for Reporting Texas. We'll go over this assignment early in the term.

Blackboard and Class Blog

You will submit most of your work to our class blog. It's Wordpress. We'll comment on each other's submissions—including mine. Our website is blogs.utexas.edu/rtodd. I have to authorize you to use it. I'll tell you when it's ready.

Class documents and grade sheets will be on our class Blackboard site. You should be autho'd for that when classes start. Important readings here.

Texts & Required Reading

Two texts are required. The Co-op should have them. Amazon if not. Keep them around. You can use them repeatedly even if you end up in PR.

Visual Guide to Financial Markets, by David Wilson
The Little Book of Economics, by Greg Ip

The bulk of our reading will be on Blackboard, with some on the blog. Readings for each module will be posted well ahead of class. Powerpoints used in class will be posted, too.

We'll also need to read a lot of business news. Wall Street Journal, New York Times, Financial Times, plus the Austin American-Statesman and Austin Business Journal. You can get WSJ and NYT free through Factiva, accessible with your UT EID.

Web sites we'll want to read together are reuters.com and bloomberg.com. We'll look at many others, but let's make these two sites our base so we can be sure we're reading same material.

Attendance Requirements and Academic Honesty

This class moves quickly, so you need to be there. Miss three times, and I'll be asking why you shouldn't just drop the course. Don't cheat, plagiarize or otherwise take shortcuts. If you're caught violating UT's academic ethics, you'll be dropped from the class with a failing grade.

Your Instructor

Rusty Todd is former chair of the UT Journalism School; director of business journalism at Hong Kong University; copy editor at the Texas Observer, founding editor of the Dow Jones Emerging Markets Report; coordinator of Dow Jones news products in Asia-Pacific; reporter, Asian Wall Street Journal; news editor, Asian Wall Street Journal; state editor, Austin American-Statesman; and city editor at the Columbia Daily Missourian. He was a reporter and copy editor at the Daily Texan in the early anthropocene. He's a board member of the Dow Jones News Fund and has a doctorate from Stanford. For the past five years, he has split his time between Austin and the University of Hong Kong, where he started a graduate program in business journalism.

Tentative Course Timetable

Warning: Dates and topics can be rearranged to take advantage of guest speaker availability and breaking news.

Dates	Topic	Deadlines	Descriptors
1. Thursday, Aug. 28	How business journalists view the global economy. Fun with financial panics. Localize localize localize!		1
2. Tuesday, Sept. 2 Module 1	Friedman and Keynes meet Marx at the market. Econometric meltdown.		1,2,3
3. Thursday, Sept. 4	A goofy, but useful, pricing theory. How central banks create and obliterate money.		1,2,3
4. Tuesday, Sept. 9 Module 2	Seeing future stories in curves and spreads.	Monday, Sept. 9, Module 1 article-comment and story idea due.	1,2,3
5. Thursday, Sept. 11 Module 2	Environmental economics, a new coverage area.		1,2,3
6. Tuesday, Sept. 16 Module 2	Using economic indicators to guide coverage.		1,2,3,4,5

7. Thursday, Sept. 18 Module 3	The international banking system. Supranational banks and other rescue vehicles.	Wednesday, Sept. 18, Module 2 article-comment and story idea due.	1,2,3,4,5
8. Tuesday, Sept. 23 Module 4	Slicing and dicing businesses. How journalists generate industry stories.	Monday, Sept. 23, Module 3 article-comment and story idea due.	1,2,3,4,5
9. Thursday, Sept. 25 Module 5	Themes in bond and stock coverage.	Wednesday, Sept. 25, Module 4 article-comment and story idea due. Book report proposal due Sept. 26.	1,2,3,4,5,6
10. Tuesday, Sept. 30 Module 5	Themes in the foreign-exchange and commodities markets.		1,2,3,4,5
11. Thursday, Oct. 2 Module 5	The derivatives market as a source of scary stories.		1,2,3,4,5
12. Tuesday, Oct. 7 Module 5	Everyone into the dark pool! Mutual fund, ETF, hedge fund themes and issues.		1,2,3,4,5
13. Thursday, Oct. 9 Module 6	Coming issues in global debt.	Wednesday, Oct. 9, Module 5 article-comment and story idea due.	1,2,3,4,5,7
14. Tuesday, Oct. 14 Module 7	Stories about global regulatory failure in almost everything.	Monday, Oct. 14, Module 6 article-comment and story idea due.	1,2,3,4,5
15. Thursday, Oct. 16 Module 8	Issues in climate change business and finance. New coverage area: environmental economics.		1,2,3,4,5
16. Tuesday, Oct. 21 Module 8	The global food business. The global water business.	Monday, Oct. 21, Module 7 article-comment and story idea due.	1,2,3,4,5
17. Thursday, Oct. 23, Module 8	On a clear day, you can see Kowloon. Pollution, carbon markets and business.		1,2,3,4,5
18. Tuesday, Oct. 28 Module 9	Stuff flying everywhere. The size and scope of global trade.	Monday, Oct. 28, Module 8 article-comment and story idea due.	1,2,3,4,5
19. Thursday, Oct. 30 Module 9	Treaties, tariffs and other tiffs. The failure to create a world trade system.	Reporting Texas first drafts due from graduate students.	1,2,3,4,5
20. Tuesday, Nov. 4 Module 9	Better than governments? What multinationals are up to around the world.		1,2,3,4,5
21. Thursday, Nov. 6 Module 10	The global business of poverty and jobs.	Wednesday, Nov. 6, Module 9 article-comment and story idea due.	1,2,3,4,5
22. Tuesday, Nov. 11 Module 10	The cost of staying alive. Big pharma and getting drugs to the world. Pandemic probabilities. Sewers for the world.	Book report due today.	1,2,3,4,5,6

23. Thursday, Nov. 13 Module 10	The role business plays in global education.	Reporting Texas due from graduate students.	1,2,3,4,5
24. Tuesday, Nov. 18	Political manipulation of economies.	Monday, Nov. 18, Module 10 article-comment and story idea due.	1,2,3,4,5
25. Thursday, Nov. 20	OPEN TOPIC/GUEST		
26. Tuesday, Nov. 25	OPEN TOPIC/GUEST	Future-issues essay due today.	1,2,3,4,5,6,7
27. Tuesday, Dec. 2	OPEN TOPIC/GUEST		
28. Thursday, Dec. 4	Drill deep, be right and write well. The immediate future of financial journalism.		

Course Grade Descriptors

	A	B	C	D	F
1. Meet deadlines.	Meets all deadlines.	Meets all but a few deadlines.	More than three deadlines missed.	More than six deadlines missed.	Chronically late.
2. Demonstrate knowledge and understanding of global current global business news.	Routinely demonstrates news knowledge, relates it to other news and course concepts through commentary, proposals, story submissions, discussion.	Good news knowledge, but falling short in seeing bigger-picture relationships.	Minor deficiencies in news knowledge and ability to interrelate with other news and course material.	Significant problems in news knowledge, drawing connections that don't connect.	Demonstrates little effort to know news or relate it to course content.
3. Demonstrate understanding of concepts inherent in each course module.	Routinely demonstrates understanding of material through commentary, proposals, story submissions, discussion.	Good understanding of concepts, but misinterprets minor relationships.	Struggles to master some concepts, but succeeds..	Struggles to master concepts, but fails to master some.	Demonstrates little effort to learn or apply concepts.
4. Synthesize and interrelate concepts across modules.	Creatively generates concept interrelationships across modules through commentary, proposals, story submissions, discussion.	Generates concept interrelationships within and across modules, but confuses some.	Struggles to produce concept interrelationships, but succeeds.	Struggles to master interrelationships, fails at some.	Demonstrates little effort to learn or apply concepts.
5. Synthesize and interrelate module concepts with relevant	Creatively generates concept interrelationships based on current	Generates concept interrelationships based on current	Struggles to produce ideas that relate course material to	Struggles to produce ideas that relate course material to	Demonstrates little effort to know course material or news.

global business news.	news through commentary, proposals, story submissions, discussion.	news, but confuses some concepts or facts.	current business news, but succeeds.	current business news, but fails at some.	
6. Critically review a longer work given learning in one of the course modules.	Creatively uses course elements as evaluation points. Strong thematic content, factual substance.	Strong use of course contents in evaluation, but lacks thematic focus.	Adequate use of course contents, but lacks thematic focus.	Inappropriate use of course content. Doesn't reflect deep knowledge of the longer work.	No evidence longer work was digested or analyzed.
7. Think critically about future issues in business journalism by preparing recommendations on course content.	Thoughtfully compiles likely key issues in business journalism over next five years. Links the material to current course material. Constructive criticism of current content.	Good list of additional key issues for future of business journalism, but weaker links to course material.	Good list of additional issues.	Short or ill-conceived analysis of additional issues in business journalism.	No analysis, or an analysis obviously done without reference to course material.

Course Grading Rubric

Grade	A+, A, A-	B+, B, B-	C+, C, C-	D+, D, D-	F
1. Meet deadlines.	100, 95, 90	89, 85, 80	79, 75, 70	69, 65, 60	59 or less
2. News knowledge.	100, 95, 90	89, 85, 80	79, 75, 70	69, 65, 60	59 or less
3. Module knowledge.	100, 95, 90	89, 85, 80	79, 75, 70	69, 65, 60	59 or less
4. Synthesize concepts.	100, 95, 90	89, 85, 80	79, 75, 70	69, 65, 60	59 or less
5. Synthesize concepts, news.	100, 95, 90	89, 85, 80	79, 75, 70	69, 65, 60	59 or less
6. Critical review.	100, 95, 90	89, 85, 80	79, 75, 70	69, 65, 60	59 or less
7. Essay on future issues.	100, 95, 90	89, 85, 80	79, 75, 70	69, 65, 60	59 or less

Course protocols

Religious Holy Days

By UT Austin policy, you must notify me of your pending absence at least fourteen days prior to the date of observance of a religious holy day. If you must miss a class, an examination, a work assignment, or a project in order to observe a religious holy day, I will give you an opportunity to complete the missed work within a reasonable time after the absence.

Honor code

Each student in this course is expected to abide by the University of Texas Honor Code. Any work submitted by a student in this course for academic credit will be the student's own work.

Use of Email for Official Correspondence to Students

All students should become familiar with the University's official e-mail student notification policy. It is the student's responsibility to keep the University informed as to changes in his or her e-mail address. Students are expected to check e-mail on a frequent and regular basis in order to stay current with University-related communications, recognizing that certain communications may be time-critical. It is recommended that e-mail be checked daily, but at a minimum, twice per week. The complete text of this policy and instructions for updating your e-mail address are available at <http://www.utexas.edu/its/policies/emailnotify.html>.

Documented Disability Statement

Any student with a documented disability who requires academic accommodations should contact Services for Students with Disabilities (SSD) at (512) 471-6259 (voice) or 1-866-329-3986 (video phone). Please notify me as quickly as possible if the material being presented in class is not accessible (e.g., instructional videos need captioning, course packets are not readable for proper alternative text conversion, etc.).

Please notify me as early in the semester as possible if disability-related accommodations for field trips are required. Advanced notice will permit the arrangement of accommodations on the given day (e.g., transportation, site accessibility, etc.).

Contact Services for Students with Disabilities at 471-6259 (voice) or 1-866-329-3986 (video phone) or reference SSD's website for more disability-related information:

http://www.utexas.edu/diversity/ddce/ssd/for_cstudents.php

Behavior Concerns Advice Line (BCAL)

If you are worried about someone who is acting differently, you may use the Behavior Concerns Advice Line to discuss by phone your concerns about another individual's behavior. This service is provided through a partnership among the Office of the Dean of Students, the Counseling and Mental Health Center (CMHC), the Employee Assistance Program (EAP), and The University of Texas Police Department (UTPD). Call 512-232-5050 or visit <http://www.utexas.edu/safety/bcal>.

Q drop Policy

The State of Texas has enacted a law that limits the number of course drops for academic reasons to six (6). As stated in Senate Bill 1231: "Beginning with the fall 2007 academic term, an institution of higher education may not permit an undergraduate student a total of more than six dropped courses, including any course a transfer student has dropped at another institution of higher education, unless the student shows good cause for dropping more than that number."

Emergency Evacuation Policy

Occupants of buildings on the UT Austin campus are required to evacuate and assemble outside when a fire alarm is activated or an announcement is made. Familiarize yourself with all exit doors of the classroom and the building. Remember that the nearest exit door may not be the one you used when you entered the building. If you require assistance to evacuate, inform me in writing during the first week of class. In the event of an evacuation, follow my instructions or those of class instructors. Do not re-enter a building unless you're given instructions by the Austin Fire Department, the UT Austin Police Department, or the Fire Prevention Services office.