From Margins to Headlines: Analyzing the Determinants of Increased Media Focus on Income Inequality

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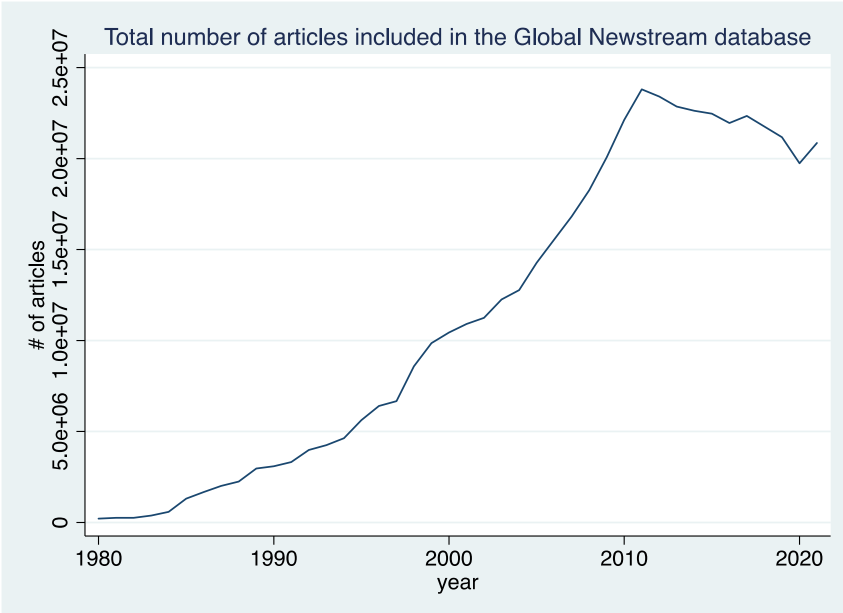
Online Appendix

Appendix A: Searches in ProQuest

To generate our population of economic news articles, we first created country-specific datasets in ProQuest using the Global Newsstream database, filtering the content of this database by the language used in the publication, the location of the publisher. We further limited the set of news stories to those which specifically mention the name of the country in the article (using the AND "United States" for instance). For income inequality, we ran the search using only the term "Income inequality", as we were getting very few hits using other terms such as "income gap", "income disparities". For France, Germany, and Spain, we used the appropriate translation for these terms.

Figure A1: ProQuest Global Newsstream Database



Appendix B: Robustness Checks

We check whether the results presented in the paper are robust to taking out of the analysis one country at a time suggest that the publicity surrounding the publication of Piketty's book increased the salience of income inequality in all countries. We also find more robust evidence that the coverage in volume relate to the level of income inequality, not its change. The smaller coefficients on lagged market income Gini index and the Piketty media coverage variables in column 2 where we exclude the USA suggests that the salience of income inequality in the news is more related to change in actual income inequality and to the media coverage of Thomas Piketty in the US than in the other 8 countries. We also find that the coefficient on populism loses its statistical significance when France, the US and Germany are omitted from the analysis. These three countries are where we observe the largest increase in the populism index between 2010 and 2020 (Figure 5). This result is further corroborated in where we run the same analysis on a sample limited to the 6 English-speaking countries. In this specification, the populism coefficient is not statistically significant.

We perform another set of robustness checks by removing one country at a time from the coverage tone analysis (Table B2). The positive relation between change in inequality and the tone of the coverage holds unless we remove Canada from the analysis. Similarly, the negative coefficient on the interaction term between lagged inequality and the change in inequality loses its statistical significance when we remove Canada. In terms of the non-economic factors, the positive coefficient on the election year dummy loses its statistical significance when we remove Canada and the USA.

Table B1: Country influence on the results: volume coverage of income inequality

	WITHOUT:								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Country excluded	France	USA	Australia	Canada	Germany	Spain	New Zealand	Ireland	United Kingdom
VARIABLES									
Change in per capita GDP	-0.000119	0.000142	-0.000231	-4.69e-05	-0.000273	-0.000203	-0.000128	-0.000859	-0.000322
	(0.000281)	(0.000352)	(0.000319)	(0.000256)	(0.000334)	(0.000299)	(0.000274)	(0.000587)	(0.000320)
Lagged Unempl.Rate	-0.000611**	-0.000345	-0.000514	-0.000771**	-0.000342	-2.66e-05	-0.000327	7.56e-05	-0.000548*
	(0.000298)	(0.000309)	(0.000313)	(0.000322)	(0.000326)	(0.000351)	(0.000299)	(0.000405)	(0.000329)
Change in unempl. rate	-0.000109*	1.91e-05	-0.000110*	-0.000139**	-0.000113*	-0.000125**	-9.22e-05	-9.00e-05	-9.09e-05
	(6.07e-05)	(5.88e-05)	(6.41e-05)	(6.36e-05)	(6.18e-05)	(6.26e-05)	(6.25e-05)	(7.51e-05)	(6.53e-05)
Lagged Inflation rate	0.000241	-0.000955*	0.000156	0.000485	5.43e-05	0.000198	0.000430	-0.000119	-0.000144
	(0.000450)	(0.000538)	(0.000519)	(0.000510)	(0.000458)	(0.000467)	(0.000378)	(0.000546)	(0.000562)
Change in Inflation rate	3.69e-07	-7.10e-07	-2.69e-07	-1.72e-06	-3.26e-07	-9.42e-07	-1.50e-07	-7.51e-07	-2.28e-07
	(1.61e-06)	(1.68e-06)	(1.76e-06)	(1.74e-06)	(1.68e-06)	(1.66e-06)	(2.43e-06)	(1.71e-06)	(2.09e-06)
Lagged Market-income Gini index	0.00289***	0.00158**	0.00274***	0.00368***	0.00253***	0.00257***	0.00234***	0.00285***	0.00267***
	(0.000774)	(0.000754)	(0.000795)	(0.000898)	(0.000772)	(0.000742)	(0.000767)	(0.000869)	(0.000814)
Change in Market-income Gini index	0.0138	0.0138	0.0170	0.0284*	0.0145	0.00450	0.0160	0.0358**	0.0277*
	(0.0115)	(0.00864)	(0.0117)	(0.0158)	(0.0116)	(0.0113)	(0.0112)	(0.0155)	(0.0167)
Lagged Market-income Gini index* change in Market-income Gini index	-0.000256	-0.000286	-0.000326	-0.000524*	-0.000273	-9.09e-05	-0.000301	-0.000716**	-0.000555
	(0.000230)	(0.000176)	(0.000236)	(0.000311)	(0.000232)	(0.000230)	(0.000225)	(0.000314)	(0.000347)
GFC	-0.00223	-0.00117	-0.00117	-0.00107	-0.000989	-0.000985	-0.00178	-0.00192	-0.00216
	(0.00135)	(0.00144)	(0.00158)	(0.00162)	(0.00143)	(0.00148)	(0.00140)	(0.00148)	(0.00156)
Piketty media cov	1.639***	0.861*	1.600**	1.435**	1.664***	1.530**	1.691***	2.500***	1.562**
	(0.614)	(0.470)	(0.622)	(0.635)	(0.626)	(0.650)	(0.635)	(0.542)	(0.694)
Populism Index	0.0116	0.0148	0.0395**	0.0481**	0.0315	0.0494**	0.0523***	0.0356*	0.0347*
	(0.0207)	(0.0197)	(0.0195)	(0.0196)	(0.0197)	(0.0233)	(0.0188)	(0.0191)	(0.0197)
Left-Government	-0.00306	-0.00234	-0.000922	-0.00267	-0.00130	-0.00200	0.00142	-0.00109	-0.00142
	(0.00186)	(0.00219)	(0.00206)	(0.00208)	(0.00185)	(0.00181)	(0.00166)	(0.00182)	(0.00218)
Election Year Dummy	0.00122	0.00171	0.000796	0.000821	0.000777	0.000703	0.000348	0.000974	0.000906
	(0.00142)	(0.00150)	(0.00153)	(0.00156)	(0.00141)	(0.00144)	(0.00116)	(0.00142)	(0.00162)
Constant	-0.133***	-0.0799**	-0.133***	-0.182***	-0.122***	-0.130***	-0.120***	-0.141***	-0.128***
	(0.0384)	(0.0364)	(0.0388)	(0.0440)	(0.0378)	(0.0368)	(0.0377)	(0.0433)	(0.0395)
Observations	181	160	175	170	188	186	176	178	170
R-squared	0.515	0.454	0.519	0.519	0.512	0.515	0.607	0.526	0.495

Notes: Robust standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Table B2: Country influence on the results: coverage tone of income inequality

	WITHOUT					
	(1)	(2)	(3)	(4)	(5)	(6)
Country excluded:	Australia	Canada	Ireland	New Zealand	United Kingdom	United States of America
VARIABLES						
Change in per capita GDP	0.00282	0.00437**	0.00106	0.00242	0.00277	0.00265
	(0.00186)	(0.00206)	(0.00436)	(0.00186)	(0.00198)	(0.00183)
Lagged Unempl.Rate	-0.00556**	-0.00412*	-0.00617**	-0.00459**	-0.00597**	-0.00535**
	(0.00222)	(0.00242)	(0.00309)	(0.00209)	(0.00255)	(0.00256)
Change in unempl. rate	5.10e-05	5.04e-05	-0.000242	5.44e-05	0.000419	-2.83e-05
	(0.000354)	(0.000376)	(0.000526)	(0.000338)	(0.000346)	(0.000413)
Lagged Inflation rate	-0.00470	-0.00406	-0.00431	-0.00562	-0.00593*	-0.000381
	(0.00368)	(0.00344)	(0.00350)	(0.00382)	(0.00351)	(0.00397)
Change in Inflation rate	8.52e-06	7.45e-06	4.47e-06	-7.45e-06	1.08e-05	8.08e-06
	(7.38e-06)	(7.51e-06)	(8.11e-06)	(9.99e-06)	(7.18e-06)	(7.17e-06)
Lagged Market-income Gini index	0.00324	0.00211	0.00412	0.00199	0.00179	0.00474
	(0.00355)	(0.00432)	(0.00359)	(0.00361)	(0.00335)	(0.00423)
Change in Market-income Gini index	0.162**	0.0203	0.178**	0.161*	0.172*	0.145*
	(0.0783)	(0.102)	(0.0877)	(0.0831)	(0.0900)	(0.0792)
Lagged Market-income Gini index* change in Market-income Gini index	-0.00324**	-0.000401	-0.00356*	-0.00329*	-0.00355*	-0.00293*
	(0.00158)	(0.00196)	(0.00181)	(0.00168)	(0.00187)	(0.00160)
GFC	-0.00607	-0.0141	-0.00808	-0.000181	-0.0168	-0.0181
	(0.0155)	(0.0152)	(0.0156)	(0.0132)	(0.0153)	(0.0158)
Piketty media cov	-0.0796	0.375	0.396	-0.00689	-0.0264	-0.583
	(1.188)	(1.155)	(1.027)	(1.151)	(1.220)	(2.316)
Populism Index	-0.0658	-0.142	-0.0614	-0.0527	-0.0691	-0.0321
	(0.119)	(0.0875)	(0.111)	(0.120)	(0.119)	(0.155)
Left-Government	0.00897	0.00458	0.00460	0.00105	0.00975	0.0102
	(0.00872)	(0.00921)	(0.00752)	(0.00695)	(0.00935)	(0.00967)
Election Year Dummy	0.0126	0.0183**	0.0120	0.00646	0.00919	0.0161*
	(0.00840)	(0.00781)	(0.00742)	(0.00747)	(0.00815)	(0.00856)
Constant	-0.310*	-0.246	-0.348*	-0.247	-0.227	-0.436**
	(0.180)	(0.213)	(0.185)	(0.182)	(0.167)	(0.216)
Observations	143	131	146	145	137	128
R-squared	0.235	0.272	0.218	0.241	0.218	0.225

Notes: Robust standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Table B3: Determinants of media coverage volume : English-Speaking Countries

VARIABLES	(1) Income Inequality	(2) Income Inequality	(3) Income Inequality	(4) Income Inequality	(5) Income Inequality
Change in per capita GDP	0.000210	0.000155	8.30e-05	-0.000199	-3.08e-05
	(0.000500)	(0.000321)	(0.000449)	(0.000340)	(0.000410)
Lagged Unempl.Rate	-0.000102	-0.000450	-1.36e-05	-8.45e-05	-0.000107
	(0.000539)	(0.000499)	(0.000405)	(0.000355)	(0.000375)
Change in unempl. rate	2.33e-05	-1.28e-05	-0.000138*	-0.000151**	-0.000149**
	(0.000107)	(8.40e-05)	(7.81e-05)	(6.63e-05)	(7.34e-05)
Lagged Inflation rate	-0.00251***	-0.000196	0.000502	0.000350	0.000446
	(0.000746)	(0.000652)	(0.000503)	(0.000468)	(0.000490)
Change in Inflation rate	9.02e-07	1.27e-06	9.80e-07	1.70e-07	5.93e-07
	(1.82e-06)	(1.98e-06)	(1.96e-06)	(1.52e-06)	(1.73e-06)
Lagged Disposable Income Gini index	0.000339				
	(0.00110)				
Change in Disposable Income Gini index	-0.0131				
	(0.0139)				
Lagged Disposable Income Gini index* change in Disposable Income Gini index	0.000430				
	(0.000440)				
Lagged Market-income Gini index		0.00381***	0.00352***	0.00274***	0.00327***
		(0.000738)	(0.000723)	(0.000757)	(0.000753)
Change in Market-income Gini index		0.0512***	0.0180	-0.000291	0.00811
		(0.0148)	(0.0130)	(0.0107)	(0.0122)
Lagged Market-income Gini index* change in Market-income Gini index		-0.00106***	-0.000362	1.74e-05	-0.000155
		(0.000307)	(0.000266)	(0.000218)	(0.000248)
GFC			-0.000160	-0.00118	-0.000776
			(0.00159)	(0.00147)	(0.00154)
Piketty dummy			0.0123		
			(0.00800)		
Piketty media cov				1.607**	
				(0.635)	
21stCapital media cov.					2.164
					(1.366)
Populism Index			0.0282	0.0143	0.0215
			(0.0304)	(0.0319)	(0.0320)
Left-Government			-0.00291	-0.00349*	-0.00363*
			(0.00181)	(0.00189)	(0.00192)
Election Year Dummy			0.00118	0.000930	0.00104
			(0.00155)	(0.00154)	(0.00159)
Constant	0.00646	-0.173***	-0.171***	-0.129***	-0.157***
	(0.0418)	(0.0364)	(0.0380)	(0.0395)	(0.0394)
Observations	167	167	159	159	159
R-squared	0.310	0.465	0.496	0.525	0.493

Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1