

Mass Media in the System of Improving Financial Literacy of the Population and Professional Training of Journalists

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The European Conference on Media, Communication & Film 2020
Official Conference Proceedings

Abstract

Nowadays the level of financial literacy not only directly affects the material well-being of the population but is also a "barometer" of the social and economic situation in the country, its increase becomes a necessary element of the development of any state involved in international economic relations. To meet this problem, national strategies and programs for financial education have been implemented in developed and developing countries. However, most of the training programs are targeted at the citizens who are at one of the stages of the education system and the media becomes the most accessible tool for spreading basic financial knowledge among the adult population. At the same time, the training and level of knowledge of journalists of the social and political media, which today are the main source of financial and economic information for non-professional audience, should be constantly upgraded in accordance with the situation in professional field and changing public demand. This study has allowed to find out with what subjects the present Russian journalists form knowledge and skills necessary to create financial and economic materials and whether the set of subjects offered to students is sufficient to carry out activities aimed at improving the financial literacy of the population. As part of the study, the content analysis of the curriculums in the Russian state and commercial universities with a degree in "Journalism" was conducted, as well as the syllabuses of the subjects, focused on the formation of knowledge and skills necessary for working with financial and economic information.

Keywords: Financial Literacy, Financial Education of Journalists, Economics for Journalists, Educational Technologies, Mass Media and Financial Literacy, Education of Journalists

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Introduction

Significant coverage of the population, a high level of audience trust and low costs compared to the implementation of education programs, allow to include the media in the list of the most effective tools to improve financial literacy of the adult population of any state. However, just formal inclusion of mass media in the national programs of improvement of financial literacy of the population is not enough for high-quality and efficient performance of this function by the media. First of all, for the efficient implementation of this function, journalists themselves should have a sufficient level of economic knowledge, be able to assess the usefulness of a particular event for the population and transform complex topics into a form attractive for readers. At that, the financial and economic materials for non-professional audience, in contrast to those aimed at experts, should be presented in the maximum lay terms and be clear for a user.

Unfortunately, the insufficient training of journalists to work with financial and economic materials, and lack of interest with students in the disciplines related to economic and business journalism, lead not only to a shortage of professional staff in the labor market, which is overcome by graduates of non-core faculties (including economics and law), but also to a loss of quality of thematic materials in mass media, that reduces the potential efficiency of the media activity to improve financial literacy of the population.

Given the strategic importance of the spread of basic financial knowledge among the population in maintaining stability and development of economy of any state, financial literacy of a journalist together with knowledge, competence and skills, allowing practical work to improve financial literacy of the population within the professional activity, becomes an inherent professional competence in training of students of faculties of journalism in higher education institutions.

The Russian experience in setting and solving the problem of improvement of the financial competence of journalists will be examined in this article, but in view of the global relevance of the problem, this article can be equally useful for the states of North America, Western Europe and other countries that focus on the financial well-being of citizens.

Scientific novelty and research methodology

Despite the current situation and that the importance of involving mass media in the process of improvement of financial literacy of the population is highlighted by domestic and foreign researchers¹, and also outlined in the national Project and

¹ Amirov V. M. (2018). *Business journalism* (pp. 4). Moscow: Flinta. Baranovskij K. B. (2016). *Financial journalism. Money speaks* (pp.32). Moscow: Izdatel'skie reshenija. Rumin I, Karrington T., Nel'son M. (2004). *The right to tell: the role of mass media in economic development* (pp.6). Moscow: Ves' Mir. Hayes K. (2013). *Business Journalism: How to Report on Business and Economics* (273). Apress. Roush C. (2011). *Show Me the Money: Writing Business and Economics Stories for Mass Communication* (pp. 395). Routledge.

Strategy to improve financial literacy of the Russian population², theoretical research of the issues of necessity to strengthen a component aimed at preparing students to work with financial and economic materials in the education of the Russian journalists is limited to a narrow circle of scientists.

Already at the beginning of this decade, the researchers noted that the purposeful activity of journalists is necessary to ensure the normal functioning of economic processes in society, and the members of the professional field should take special training. E. L. Vartanova³ (2010) emphasizes that "...without journalism, the functioning of the market economy is impossible, since it ensures the creation and organization of information flows – both for business infrastructure and for consumers". In the research V. P. Minginos⁴ comes to the conclusion that "The role of a journalist is to ensure effective interaction between participants in economic processes: government, business and population", and V. L. Ivanickij⁵ emphasizes that "journalism, taking a pro-active stand, can have ultimate impact <...> on the creation of a national platform for mass economic education of the population", and notes, that the opposite situation, against the background of public economic ignorance, can lead to increasing public irritation with the economic policy pursued by the government⁶.

Assessing the existing dissonance between the social and economic realities, that dictate the necessity to spread basic financial education through mass media in plain language, as well as the lack of understanding of this necessity by journalists themselves, S. N. Kir'janov⁷ points out that "a mass propaganda of awareness of the need to improve financial literacy is necessary <...>, including among the journalistic community".

² Project "Promotion to increase the level of financial literacy of the population and to develop the financial education in the Russian Federation" No. R120338 (P120338). Available at: <http://www.garant.ru/files/8/2/1138728/1138728.rtf> (access date: 22.01.2018); Decree of the Government of the Russian Federation "On approval of the strategy for improvement of financial literacy in the Russian Federation for 2017-2023" No. 2039-R dd. September 25, 2017. Available at: <http://static.government.ru/media/files/uQZdLRrkPLAdEVdaBsQrk505szCcL4PA.pdf> (access date: 10.01.2018)

³ Vartanova E. L. (2010). The Current Understanding of Media and Journalism. *Mediascope*, No.1. Available at: <http://www.mediascope.ru/o-современном-понимании-сми-и-журналистики>

⁴ Minginos V. P. (2014). Economic journalism in Russia (in estimates of publicism and science). *Izvestiya of the Southern Federal University*, No. 3, 197.

⁵ Ivanickij V. L. (2006). The main directions in the problems of the Russian press: the economy, 21. Publication within the Russian Humanitarian Science Foundation Academy of Finland Research project "Mass media in the changing Russia".

⁶ Ivanickij V. L. (2006). The main directions in the problems of the Russian press: the economy, 4. Publication within the Russian Humanitarian Science Foundation Academy of Finland Research project "Mass media in the changing Russia".

⁷ Kir'janov S. N. (2012). Media imperative of enhancing financial literacy. *Vestnik TvGU*, No. 1, 171.

It is also worth paying attention to the fact that the first subsection of the main directions of the national Strategy to improve financial literacy of the Russian population is to improve the skills of journalists in covering topics and issues that affect financial literacy level of the audience.

This subsection confirms the theses of N. N. Dobretsova, I. N. Demina and V. L. Ivanickij. In 2009, N. N. Dobretsova⁸ noted: "The written on economic topics in popular publications should look completely different. Reprinting parts of press releases of departments and corporations is not enough to perform the educational and analytical functions of the press. A real analysis and forecast are necessary, but presented in a popular, understandable form". In the article devoted to the issues of staffing for economic journalism, I. N. Demina⁹ also focused on the fact that "Current realities require specialized economic training of future specialists in the field of activity of business press, corporate mass media and coverage of economic topics in general mass media".

Generalizing these theses, V. L. Ivanickij¹⁰ wrote: "The implementation of a whole set of measures that strengthen and develop the institute of journalism is necessary. The further update of the curricula at the faculties of journalism in Russia with economic subjects, which form the necessary competencies and applied skills in the field of analysis of social and economic processes, is among these measures."

It is worth noting that in the Soviet period, the list of subjects for student of faculties of journalism included such mandatory subjects as industrial economics, economic analysis, management of the national economy and even agricultural economics. Today, despite the practical significance of mass media in the realm of improvement of public financial literacy and ever-increasing immediacy of the problem, still insufficient attention is paid to the issue of financial and economic education of journalists in Russia. However, if the theoretical side of the issue is still represented by certain studies of domestic scientists, then the ways of practical implementation of the problem in this article will be proposed by the author for the first time.

On the basis of a qualitative comparative analysis of the curricula of current and planned for introduction disciplines that form knowledge, competencies, skills and professionally important qualities, necessary for work with financial and economic topics, with students majoring in "Journalism" (42.03.02) of the Russian Universities, as well as course books on "Business journalism", available today in the Russian market of educational literature, the author of this article suggests basic solutions to the problem of building of professional competence "Financial literacy" with students majoring in "Journalism", affecting the efficiency of implementation by mass media of the state policy on spread of necessary basic financial knowledge among the population.

⁸ Dobretsova N. N. (2009). *Media Coverage of Economic Issues: study guide for high schools*, 5. Bishkek: Printhouse.

⁹ Demina I. N. (2011). Economic journalism: problems of science and staffing. *Izvestija IGJeA* No. 3, 188.

¹⁰ Ivanickij V. L. (2006). The main directions in the problems of the Russian press: the economy, 21. Publication within the Russian Humanitarian Science Foundation Academy of Finland Research project "Mass media in the changing Russia".

"Business journalism" discipline as a universal tool for preparation of students majoring in "Journalism" to solve problems of improvement of financial literacy of the population

Within the current system of professional training of journalists in high school there are three possible solutions to the problem of providing students majoring in "Journalism" with knowledge, skills, competencies and professionally important qualities necessary for further work to improve financial literacy.

1. Modernization of the course "Economics" of the basic module of the subjects in "Journalism".

However, to date, this discipline is more theoretical than applied in relation to contemporary professional journalistic practice, which is confirmed by the content of its curricula. Mastering theoretical knowledge of the main economic theories, principles and concepts, as well as the basics of micro - and macroeconomics without applying the knowledge obtained in journalistic practice prevails among the goals of the discipline mastering. Among the goals there are following in various formulations:

- Theoretical learning by students of modern economics as a science, its principles, main stages of development, mechanism and laws of functioning of the market economy at the micro and macro levels of the economic system of society. Formation of basic conceptual apparatus with students to analyze current problems of a market economy and <...> understanding the substance of the activities of various market economy institutions.
- Training of highly qualified specialists with knowledge that allows them to navigate in the economic situation of people's life.
- acquisition of comprehensive knowledge in the field of fundamentals of economic theory, microeconomics and macroeconomics. As a result of the course studying, students should understand the principles of rational behavior of consumers and producers, how market demand, company supply and market supply are formed, and the goals of government intervention in the market economy.
- Formation with students of fundamental conceptual apparatus and study of the most important theoretical problems of economic science and trends in the world and domestic economy.
- Obtaining a solid understanding of the development of economic theory as a science, the foundations of the scientific approach to the study of economic activity, the main worldview and scientific concepts of the development of economic activity, and the methods and theoretical tools used for the analysis of economic reality.

The tasks and structure of the curricula completely correspond to the set, absolutely theoretical, goals. The lists of the basic literature offered in the curricula of this discipline are also classic publications on economic theory, which are not adapted for journalists. These include Economics: Principles, Problems, & Policies by McConnell and Campbell, "Economic theory" by V. G. Slagoda, "Course of economic theory", edited by M. N. Chepurina and E. A. Kiseleva, and other similar publications.

Thus, to solve the problem of preparing journalists to work with materials on financial and economic topics to improve financial literacy of the population, the discipline "Economics", offered to undergraduates in journalism, needs to be supplemented with a practical module, that allows students to form and work out the application of

theoretical knowledge obtained during the course in situations that model the professional activity of a journalist.

2. By introducing a cross functional competence for students of non-economic specialties "Ability to make sound economic decisions in various areas of life", developed at the faculty of economics of M.V. Lomonosov Moscow State University, into the curricula for future journalists.

A cross functional competence "Ability to make sound economic decisions in various areas of life" is designed to provide students of faculties of journalism with the following educational outcomes:

- Understanding the fundamental principles of economic performance
- Understanding the goals and mechanisms of the main types of the state social and economic policy and its influence over an individual
- Proper use of financial tools for managing personal finance (personal budget)
- Application of personal economic and financial planning methods to achieve the set goals.

However, the learning outcomes, presented in Table 1, clearly illustrate that just introduction of a discipline, providing the formation of considered competence, will not allow journalists to efficiently solve professional tasks to improve financial literacy of the population, since *it does not provide them with professional skills to work with economic and financial topics.*

Table 1. Indicators and results of mastering the cross functional competence "Ability to make solid economic decisions in various areas of life" by non-economic students

1	Understands the fundamental principles of the economic performance	Knows the basic economic concepts: economic resources, goods and services, demand, supply, income, expenses, price, money, transfers, inflation, gross domestic product, economic growth, savings, investment, etc.
		Knows the fundamental principles of economic analysis (opportunity costs principle, time value of money, etc.)
		Knows the assumptions made about economic agents behavior: rational choice theoretical principles (utility maximization) and observed deviations from rational behavior and related systematic errors.
		Can perceive and analyze information necessary to make solid decisions in the area of personal finance management
2	Understands the goals and mechanisms of the main types of the state social and economic policy and its influence over an individual	Knows the goals, tasks, tools and effects of the state economic policy
		Knows the basic principles and tools of the budget, tax, monetary, competitive, social and pension policies of the state, as well as the special aspects of their influence over an individual
		Knows sources of information on the rights and obligations of individuals related to the implementation of the state economic policy
		Can use legal databases and other resources to obtain

	information about his/her rights and obligations related to the implementation of the state economic policy
	Can enjoy tax and social benefits, form personal pension savings
	Knows the goals and tasks of the main financial institutions (Bank of Russia, State Deposit Insurance Agency, Pension Fund of the Russian Federation, commercial bank, insurance organization, etc.) and how to interact with them
	Knows the main tools for personal finance management (bank deposits, loans, securities, investment funds, real estate, currency), ways to determine their profitability, reliability and liquidity
	Knows sources of information about personal finance management tools, rights and obligations of financial services clients
	Knows about the existence of bad practice in the financial services market (fraud, false representation, etc.) and how to protect against them
	Can use the main payment instruments, prevent possible fraud
	Can choose personal finance management tools to achieve the set financial goals, compare them in terms of profitability, reliability and liquidity
	Can analyze the main provisions of an agreement with a financial institution, identify the rights and obligations arising from its conclusion
	Can detect the fact of violation of his/her rights, determine efficient ways to protect them, compile a claim or complaint properly
	Knows the main stages of an individual's life cycle, understands the specific features of the tasks that arise at each stage, understands expediency of personal economic and financial planning, including long-term
	Knows the main types of personal income (salaries and wages, income from entrepreneurship, etc.), mechanisms for generation and increase
	Knows the main types of expenses, mechanisms to reduce them, and ways to make savings
	Knows the principles and technologies of personal budget management. Can solve typical tasks in the area of personal economic and financial planning
	Can manage a personal budget using software products

Thus, the disciplines that form the considered competence with non-economic students can become an effective supplement to the course "Economics" and the disciplines of the professional module for undergraduate journalists, but not an independent tool for preparing future journalists to solve the problem of improving financial literacy of the population through mass media.

3. Based on the analysis of the curricula of the disciplines that form the skills of working with financial and economic information with undergraduates majoring in "Journalism", it can be concluded, that today "Business journalism" is the subject most relevant to the goals of preparing journalists to work with financial and economic materials.

As to this subject¹¹ and such its modifications as "Economic journalism", "Economic and business journalism", "Business and corporate journalism", as well as "Problems of economy in business journalism", up to date it is introduced only in 30 universities of the Russian Federation (Table 2). At that, it is included as a mandatory subject in five curricula, indicated in the table with light cells.

Table 2. The Russian Universities, the undergraduate curricula of which in "Journalism" include the discipline "Business journalism"

Volgograd State University	Kazan (Privolzhsky) Federal University	M.V. Lomonosov Moscow State University	Saint-Petersburg State University	M.V. Lomonosov Northern (Arctic) University	Belgorod State National Research University
Institute for the Humanities and Information Technologies	Russian Orthodox University of Saint John the Divine	National Research University Higher School of Economics	Moscow State Institute of International Relations of the Ministry for Foreign Affairs of Russia	Tver State University	Vologda State University
Saint-Petersburg University of The Humanities And Social Sciences	Saint-Petersburg State University of Industrial Technologies and Design	Penza State University	Orenburg State University	Perm State National Research University	N.P. Ogarin Mordovia National research State University
Naberezhny Chelny Branch of Kazan (Privolzhsky) University	Samara State University	S.P. Korolev Samara National Research University	North Ossetian State University after K.L. Khetagurov	Kalmyk State University, Institute of Kalmyk Philology and Oriental Studies	Southern Federal University, Institute of Philology, Journalism and Intercultural Communication
Inuzsk National Research Technical University, Institute of Fine Arts and Humanities and Human and Social Science	Siberian Federal University, Institute of Philology and Language Communication	Novosibirsk National Research State University	Buryat State University, Institute of Philology and Mass Communications	Kurgan State University	Yugra State University, Institute of Humanities

The advantage of the discipline in terms of its application for training journalists who can further work on improving financial literacy of the population is a combination of theoretical financial and economic component and simultaneous drive to practice: preparing students to work with financial and economic materials in the professional field.

The analysis of the curricula of the disciplines proves it. In addition to economic theory, the "applied instrumental" topics of these subjects include: "Sources of information", "Format, content, and genres of business journalism", "Characteristics, structure and technique of preparing analytical articles", "Use of macroeconomic and microeconomic information in the journalist's work", "Coverage of markets in the media," "Coverage of state economic policy in the media", "Methods of work in business media", "News reporting", "Analytical journalism", "Experts and analysts", "Compositional and linguistic properties of financial and economic materials", "Economic analysis", "Content composing and editing in business media", "Content

¹¹ To the faculty of journalism of M. V. Lomonosov Moscow State University – module.

"shell", "Visual presentation of statistical data", and finally "Ethical aspects of journalist activity".

The analysis of the curricula also shows that course books on general technologies of journalistic work and mass media typology ("Practical journalism" A.V. Kolesnichenko, "Typology of the periodical press" (M. E. Anikina, M. V. Shkondin et al.) are offered as the main literature for mastering these disciplines in the Russian Universities today, as the main literature for mastering these disciplines as well as specialized publications. At the same time, there are only three specialized publications on "Business journalism" in the Russian market of educational literature:

- "Business journalism" Amirov V. M. Flinta Publishing House, 2018.
- "Business journalism" Melnik G. S., Vinogradova S. M. Publishing House "Piter", 2009.
- "Business journalism" edited by Vyrkovskiy A. V. Mediamir Publishing House, 2012.

The analysis of the specialized educational literature on "Business journalism" shows, that the course book, prepared by the faculty of journalism of M.V. Lomonosov Moscow State University, meets the goals of preparing students of faculties of journalism the best to work with materials on financial and economic topics, including for the purpose of further work to improve financial literacy of the population .

The structure and content of the course book, developed by the authors, including the chapters "System of business mass media", "Macroeconomics in mass media," "Microeconomics in mass media", "Financial markets in mass media", "Industries in mass media", "Collection of information" and "Technology of work on new material" and a case study allow not only to fill the gaps in the students basic knowledge of economics through detailed coverage of economic processes and phenomena, which the professionals within their work and audience in their daily financial activities face, but to master these essential skills of work with thematic materials as search, technology of receiving, verification, processing and analysis of specialized data as well as the selection of the topic from the point of view of usefulness for the audience and its presentation.

Comparing the ratio of the thematic content of the course book with the points, that require additional attention when training journalists to work with financial and economic materials, which are specified by the representatives of the expert community¹², it becomes obvious that mastering the materials by students of faculties of journalism and execution of practical tasks proposed on the pages of this publication will allow, if not to exclude, then to minimize mistakes made by journalists and improve their skills in working with financial and economic materials.

To date, the course book is the basis for teaching the professional module "Business journalism" for 5-8 semesters of the undergraduate in "Journalism" at the faculty of journalism of M.V. Lomonosov Moscow State University, however, taking into

¹² Vihrova O. Ju. (2018). Professional training of journalists acting as a mediator of financial and economic knowledge. Moscow: *Mediascope*, 4. Available at: <http://www.mediascope.ru/2484>

account the possible limited resources in the higher education institutions, it is reasonable to transform the existing module program into a general professional discipline program.

It is proposed to master the discipline after studying the previous courses of the base module - "Theory of journalism", "Fundamentals of journalism" and "Economics".

In addition to the formation of students' awareness about the specifics of activity of business mass media and the study of their subject field, which in recent decades has gone beyond business publications and interests of the business community and has spread on all economic agents – ordinary citizens, the discipline aims to provide future journalists with theoretical and methodological tools for work with financial and economic materials, and also for teaching of respective skills and technologies.

During the mastery of the proposed general professional discipline it is expected to form the following competencies with students:

To know: the basics of modern communication, professional and ethical concepts of journalism; domestic professional traditions of journalism and understand their role in relation to modern professional technologies; general social and political, economic, cultural patterns of their functioning; structure and functioning of the main segments of journalism in print media; features of print media audience; principles, technologies, features and prospects of a journalist's work in print media.

Be able to: find, analyze and assess relevant topics for publications; create texts of general and special content for newspapers, magazines, news agencies; plan their own authorial, editorial and other types of journalistic activities; arrange and carry out information campaigns, develop special projects and promotions; perform other professional duties of a print media journalist; conform with legal and ethical standards in the professional activity.

Have: basic knowledge of the theoretical and methodological platform of activity; a set of tools and methods for information search and presentation, various genre technologies; editorial technologies that implement the system of professional responsibilities; social and organizational technologies.¹³

Conclusion

In conditions when spread of necessary basic financial knowledge among the population is the strategically important for the stable development of economy of any state, search and the introduction of a universal tool for professional training of mass media specialists to work to improve financial literacy of the population becomes critical. Providing the professional field with personnel ready to solve this task will not only significantly increase the overall efficiency of mass media in spreading public financial knowledge among citizens, but also make mass media one of the key

¹³ Curriculum of the professional module "Business journalism". Curriculum of the disciplines in "Journalism". Third and fourth courses. Full-time department. Undergraduate. Elective course I. M.V. Lomonosov Moscow State University Faculty of Journalism. 2014. Pp. 158-159

tools for solving the tasks formulated in national projects and state programs aimed at improving the level of financial literacy of the population.

Based on the results of the research, it can be concluded, that today such a tool in the Russian Federation is the discipline "Business journalism", which provides not only the formation of theoretical knowledge of financial and economic topics necessary for working with financial and economic materials, but also aims at practical training of students-journalists to work with financial and economic materials in the professional field.

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