This book explores the relations between objective, media-related, and social attitudinal as well as behavioral realities of private, expert, and corporate agents in the traditions of mass communication, journalism studies and behavioral economics. Results based on time series analyses for German data show that the news reports in a volatile manner on the economy and may influence its development through third-person effects. Bad economic news does not cause a decrease in private purchase intentions. Bad news may lead to a change in corporate decisions, such as advertising expenditures, because corporate decision makers may presume changes in consumer behavior through news.

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The news media affects consumers' perceptions of the economy through three channels. First, the news media conveys the latest economic data and the opinions of . 6 With regard to this last point, a business reporter told us, in a bit of tongue in It could be the case that consumer sentiment affects investor behavior.

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