

Deconstructing Press Coverage of the Economic Meltdown: The Daily Show as the 5th Estate

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I. Introduction

Democratic ideals dictate, “A people’s liberties and freedoms die when they lose a continuous flow of honest and uncensored news.”¹ The founding fathers of the United States prioritized freedom of the press in the First Amendment, establishing journalism as a “fourth estate,” or a means “whereby the power of the state can be monitored and, if necessary, limited.”²

In the centuries since the establishment of the press in the United States, mainstream news quality has fallen by the wayside, in favor of profitable, inundation of popular stories³. The Cable News Network (CNN) was launched in 1980, offering viewers in the United States access to news twenty-four-hours a day for the first time. One could turn the television on at any moment and learn about the current state of global affairs – any major development would be covered live. For years there was little competition from other cable news channels, but after Fox News and MSNBC (both launched in 1996) began pulling in more significant ratings, CNN was forced to make compromises in order to compete⁴. One tactic used to draw viewers to the twenty-four-hour-news channel is to “milk” any large story for all it is worth. Hugh de Burgh, author of Investigative Journalism and Blogs, explains that many journalists witness “newsroom standards of ethics, rigor and balance [losing] out to management goals of saving money

¹ Hulteng, J. L., & Nelson, R. P. (1983). In Philip Leininger (Ed.), *The Fourth Estate: An Informal Appraisal of the News and Opinion Media* (II ed.). New York: Harper & Row, Publishers.

² Petley, J. (2004). Fourth-Rate Estate. *Index on Censorship*, 33(2), 68-75.

³ Anderson, B. M. (2004). *News Flash: Journalism, Infotainment, and the Bottom-Line Business of Broadcast News*. San Francisco: Jossey-Bass.

⁴ Anderson, B. M. (2004). *News Flash: Journalism, Infotainment, and the Bottom-Line Business of Broadcast News*. San Francisco: Jossey-Bass.

and trivializing the news.”⁵ For example, in June 2009, CNN had more coverage of Michael Jackson’s death than of a coup d’état taking place in Honduras at the time, even devoting an entire day to funeral coverage⁶ because it brought in ample ratings.

Broadcast network news has been losing its legitimacy and is therefore “being supplanted by comedy programs as a regular source of [news] information for young adults.”⁷ Despite Jon Stewart’s insistence that he anchors a “fake” news program, there is “no significant difference in average amounts of video and audio substance per program on *The Daily Show* and on broadcast network news.”⁸ *The Daily Show* broadcasts just as much legitimate news as the “real” news programs. Regardless of categorization between “real” and “fake” news, *The Daily Show* reaches a mass audience, which gives it enormous potential to inform and affect the public. This paper will answer the question “How did Jon Stewart Act as a Fifth Estate during the 2008-2010 Economic Crisis?”

The Fourth Estate faces economic limitations that arise from an ever-changing technological landscape, and so, Jon Hulteng and Roy Nelson, authors of *The Fourth Estate: An Informal Appraisal of the News and Opinion Media*, argue the concept of uncensored freedom “has never been fully realized... except in theory.”⁹ Network owners and newspapers “have very definite political and economic agendas and are thus keen to

⁵ De Burgh, H. (2008). Investigative Journalism and Blogs. *Investigative Journalism* (2nd ed., pp. 96). New York: Routledge.

⁶ Duke, A. (2009). *Jackson Memorial*.

<http://edition.cnn.com/2009/SHOWBIZ/Music/07/02/jackson.wrap/index.html>

⁷ Fox, J., Sahin, V., Sanders-Jackson, A., Wilson, B., Koloen, G., & Gao, Y. (2007). *No Joke: A Motivated Cognition Study of Viewing the Daily Show and Network TV News* International Communication Association.

⁸ Fox, J., Sahin, V., Sanders-Jackson, A., Wilson, B., Koloen, G., & Gao, Y. (2007). *No Joke: A Motivated Cognition Study of Viewing the Daily Show and Network TV News* International Communication Association.

⁹ Hulteng, J. L., & Nelson, R. P. (1983). In Philip Leininger (Ed.), *The Fourth Estate: An Informal Appraisal of the News and Opinion Media* (II ed.). New York: Harper & Row, Publishers.

involve themselves actively on the political scene.”¹⁰ Gatekeepers also exist, as a way of filtering through indefinite amounts of information to decide what is ratings-worthy and important enough to report. Based on this reality, Hulteng and Nelson’s statement that journalistic “objectivity is an unattainable ideal”¹¹ is a reasonable one. Kimberly Meltzer, author of *The Problems with Patriotic Media*, takes the discussion of neutrality a step further, declaring that in a post September 11 world, objectivity has become irrelevant and “patriotic journalism” has arisen as the new acceptable norm.¹² Media accepts information from the government as “truth,” failing to fulfill its primary role as a watchdog over the workings of democracy.¹³

The Press serves as the Fourth Estate of America, checking the government’s power and providing the public with important information – news. In essence, the Fourth Estate is an unofficial branch of government, holding the legislative, judicial and executive branches accountable to the American people. Considered a governmental “watchdog,” the media has certain responsibilities and expectations to live up to. When members of the press fail to live up to this duty, a Fifth Estate emerges. The Fifth Estate is a term that can be applied to any group that fails to fit into the first four traditional Estates (the clergy, the nobility, the commoners, and the press), but for the sake of this paper, I will define the Fifth Estate as a force that exists to hold the press accountable for its actions. This paper argues that the Fourth Estate has failed in its duty, and as a result of this failure, satirical television shows and blogs have appeared as a corrective. I will provide an in depth analysis of how Stewart used *The Daily Show* as a forum to critique

¹⁰ Petley, J. (2004). Fourth-Rate Estate. *Index on Censorship*, 33(2), 68-75

¹¹ Hulteng, J. L., & Nelson, R. P. (1983). In Philip Leininger (Ed.), *The Fourth Estate: An Informal Appraisal of the News and Opinion Media* (II ed.). New York: Harper & Row, Publishers.

¹² Meltzer, K. (2005). *The Problems with Patriotic Media* International Communication Association.

¹³ Petley, J. (2004). Fourth-Rate Estate. *Index on Censorship*, 33(2), 68-75.

mainstream coverage of the economic crisis, prompting accountability from the press. Many men and women participate in the research and writing that goes into the segments Jon Stewart so charismatically presents to the public four times a week, but for the purpose of brevity, I will use Stewart as a representation of the entire *Daily Show* production team. I will go on to argue that Jon Stewart and *The Daily Show* stray from journalistic traditions of objectivity to present viewers with an insightful take on the economic crisis and its representation in the media. He used criticism and satire to expose questionable media presentation of the news, and then went a step further by presenting the news events in the way he saw fit. The popularity of *The Daily Show* prompted response from his targets, making him not only an active Fifth Estate, but also a relatively successful one.

Jon Stewart is hardly the first televised figure to stray from journalistic norms in an attempt to provide the public with an alternative kind of news programming. Edward R. Murrow gave a scathing report on his program *See It Now* (1954) criticizing Senator Joseph McCarthy, culminating in an “editorial appeal to action.”¹⁴ Critics accused Murrow of “misuse of the medium,” arguing that his show employed manipulative editing with the set goal of causing public harm to McCarthy.¹⁵ Although controversial, Murrow’s open critique of McCarthy demonstrated to viewers that it was acceptable to disagree with the senator’s policies. With McCarthy’s loss of public favor came the loss of his power and influence. McCarthy gained strength through fear and intimidation tactics, so as soon as Murrow opened the Senator up to criticism, he no longer existed as

¹⁴ O'Connor, J. E. (1986). Edward R. Murrow's Report on Senator McCarthy: Image as Artifact. *Film & History* (03603695), 16(3), 55-72.

¹⁵ O'Connor, J. E. (1986). Edward R. Murrow's Report on Senator McCarthy: Image as Artifact. *Film & History* (03603695), 16(3), 55-72

someone to be feared. While Murrow may not have been acting as a Fifth Estate, he was certainly challenging traditional journalistic practices from within to bring an end Senator McCarthy's tyrannical reign. This was the Fourth Estate working at its best. Objective journalism would have dictated a dispassionate view of McCarthyism, or complete avoidance of the topic. In the climate of political pressure and fear, Meltzer would argue that journalists also employed self-censorship, shying away from any topic that might upset governmental officials (2005).

In the same vein as Murrow, investigative journalists attempt to unearth wrongdoing, while most journalists "tend to cover a broader array of events in a more restrictive, restrained fashion."¹⁶ The exposure of the Watergate scandal at the hands of Woodward and Bernstein in the 1970s opened the floodgates of investigative journalism. Authors David Protess, Margaret Gordon, et. al analyze Watergate coverage in their work The Journalism of Outrage, stating, "had the media not opened privileged political negotiations to public scrutiny, or had the polls failed to record public opinion as supportive, Congress might never have moved against Nixon."¹⁷ Published news stories influence public opinion, which can then bring about changes in governmental policy.

Although investigative journalism has had its moments of success, it still does not fully make up for the plummeting status of the Fourth Estate. There is no room for nuanced reporting in the world of investigative journalism, where "villain's hats are black, not gray."¹⁸ This target-based form of journalism has also taken criticism for

¹⁶ Protess, D., Gordon, M., Miller, P., Cook, F., Doppelt, J., James, E., et al. (1991). *The Quest for Reform. The Journalism of Outrage: Investigative Reporting in America* (pp. 3). New York: The Guilford Press.

¹⁷ Protess, D., Gordon, M., Miller, P., Cook, F., Doppelt, J., James, E., et al. (1991). *The Quest for Reform. The Journalism of Outrage: Investigative Reporting in America* (pp. 3). New York: The Guilford Press.

¹⁸ Protess, D., Gordon, M., Miller, P., Cook, F., Doppelt, J., James, E., et al. (1991). *The Quest for Reform. The Journalism of Outrage: Investigative Reporting in America* (pp. 3). New York: The Guilford Press.

allowing sources to set agendas.¹⁹ Although investigative journalists work within the Fourth Estate to present news with the goal of influencing public opinion in order to sway public officials into making policy reforms, they do not serve as an impactful force for holding other members of the Press accountable for their actions. That is why the emergence of a Fifth Estate, completely separate from the boundaries of the Fourth Estate is an integral part of a functional democratic society.

II. Literature Review

The form in which the Fifth Estate occurs is a topic of debate among scholars. Two groups of alternative media dominate the Fifth Estate debate: blogs and satirical television programming. Both bloggers and satirical TV shows draw attention to flaws within major mainstream media outlets, forcing the public to question news legitimacy and presentation. Blogging attracts skepticism concerning its credibility and satirical TV draws criticism over its questionable effectiveness.

Blogging as a Fifth Estate

Blogging has evolved into a popular, powerful form of communication, analysis, and media critique. From the comfort of their own homes, bloggers write about nearly any topic without the constrictions of normal journalistic format. A common subject is the accuracy and legitimacy of mainstream news reports. Freed from pressure from editors and concern for profit, blogs are a versatile forum for inquisitions into media accountability.

¹⁹ de Burgh, H. (2008). Investigative Journalism and Blogs. *Investigative Journalism* (2nd ed., pp. 96). New York: Routledge.

In Stephen Cooper's book, Watching the Watchdog: Bloggers as the Fifth Estate, he argues that bloggers have emerged as a Fifth Estate. As opposed to mainstream news outlets where owners and editors have control over what stories gets published or broadcast, bloggers:

Have the power to generate factual inaccuracies in mainstream reporting, second-guess the news judgment of mainstream editors, argue for different interpretations of facts than those offered in mainstream stories, or draw attention to stories they feel have been insufficiently covered.²⁰

Free from intimidation and misrepresentation due to overhead, blogs can be transparent in a way that mainstream news sources rarely are. Blogs also offer audiences a larger range of thinking than more traditional outlets.²¹ Thomas Johnson and Barbara Kaye, authors of "Wag the Blog: How Reliance on Traditional Media and the Internet Influence the Credibility Perceptions of Weblogs Among Blog Users," agree, writing that blogs benefit from being "independent rather than controlled by corporate interests; bloggers may discuss issues traditional media shy away from because they might hurt corporations."²² John McQuaid, author of "New Media Battles Old to Define Internet-Era Politics," argues, "Blogger-journalists now routinely have scoops, and the mainstream media are more likely to acknowledge them."²³ The Fifth Estate must get the press to interact and engage with critiques – a result which blogs are capable of achieving.

²⁰ Cooper, S. D. (2006). *Watching the Watchdog: Bloggers as the Fifth Estate*. Spokane, Washington: Marquette Books.

²¹ Cooper, S. D. (2006). *Watching the Watchdog: Bloggers as the Fifth Estate*. Spokane, Washington: Marquette Books

²² Johnson, T. J., & Kaye, B. K. (2004). Wag the Blog: How Reliance Traditional Media and the Internet Influence the Credibility Perceptions of Weblogs Among Blog Users. *J&MC Quaterly*, 81(3), 622.

²³ McQuaid, J. (2008). *New Media Battles Old to Define Internet-Era Politics* Nieman Reports.

Although blogs are closer to becoming accepted by the mainstream than ever before, the informal writing style employed by some bloggers “might obscure the quality of their insights to readers more accustomed to the third person voice standard.”²⁴ In Hugo de Burgh’s “Investigative Journalism and Blogs”, he writes:

Blogs have attracted criticism for being susceptible to mob rule, for containing ill-informed and biased opinion, for being an ‘echo chamber’ of homogenous voices, for lack of editorial rigor, and as representing the rise of the ‘cult of the amateur’.²⁵

Blogs are capable of looking highly professional, even though the blogger responsible for its content may be an “amateur” with no true credentials as far as presenting and interpreting the news is concerned. Other potential blog problems include a “cocooning” effect, where opposing opinion groups are segmented to the point where they lose communication with each other and undermine the system of representative democracy.²⁶ This criticism is slightly overblown, seeing as how mainstream news sources already offer stories with an ideological tilt, since completely unbiased journalism is unattainable.²⁷

My critique of the theory that blogs serve as a Fifth Estate is that although blogs are indeed growing in legitimacy, the blogging format is not comparable to televised news programming, which is where more and more Americans are now getting their news. It is easier to watch the news than it is to search for it and then read it on the Internet. Critics who feel that the informal writing style of many blogs distort their

²⁴ Cooper, S. D. (2006). *Watching the Watchdog: Bloggers as the Fifth Estate*. Spokane, Washington: Marquette Books.

²⁵ de Burgh, H. (2008). Investigative Journalism and Blogs. *Investigative Journalism* (2nd ed., pp. 96). New York: Routledge.

²⁶ Cooper, S. D. (2006). *Watching the Watchdog: Bloggers as the Fifth Estate*. Spokane, Washington: Marquette Books.

²⁷ Hulteng, J. L., & Nelson, R. P. (1983). In Philip Leininger (Ed.), *The Fourth Estate: An Informal Appraisal of the News and Opinion Media* (II ed.). New York: Harper & Row, Publishers

intended messages make a compelling case. Televised news, for the most part, has a consistent structure, whereas bloggers have no overhead and can therefore use whatever style they feel most effective, which can have an adverse effect on potential readers more accustomed to a third person format. A blog is also less capable of pressuring a target within the mainstream media into a discussion of accountability because of the format difference. Bloggers can incorporate quotes to back up their claims and accusations, but quotes are less obviously factual or incriminating than video footage is. Blogs also utilize hyperlinks, which link to video footage, websites or even other blogs supporting their claims. This is more effective than simply quoting a source, but the process of navigating through hyperlinks and multiple websites is time consuming and cumbersome. A better Fifth Estate would employ a video format in a more palatable manner.

Satirical Television as a Fifth Estate

In ways both similar to and different from blogging, Satire has also served as a tool for analyzing accountability. Satire refers to a “particular kind of humor that makes fun of human folly and vice by holding people accountable for their public actions.”²⁸ The growth of Cable TV provides the perfect forum for satirical television shows to thrive. As more and more Americans turn to television not only for entertainment, but also for news²⁹, the relationship between journalists and comedians has become more complicated. “Infotainment” has been coined as a cross between entertainment and

²⁸ Marc, D. (2009). Forward - Satire TV. In J. Gray, J. P. Jones & E. Thompson (Eds.), *Satire TV: Politics and Comedy in the Post-Network Era* (pp. ix-xiv). New York: New York University Press.

²⁹ Fox, J., Sahin, V., Sanders-Jackson, A., Wilson, B., Koloen, G., & Gao, Y. (2007). *No Joke: A Motivated Cognition Study of Viewing the Daily Show and Network TV News* International Communication Association.

information, which only goes to show the ever-growing need for a watchdog of the mainstream press.

Some critics insist that satirical television serves as that media watchdog. Shows like *Saturday Night Live*, *The Simpsons*, *South Park*, *The Daily Show*, and *The Colbert Report* offer up topical comedy that both entertains and questions societal behavior. In “The State of Satire, the Satire of State”, Jonathan Gray writes:

Satire not only offers meaningful political critiques but also encourages viewers to play with politics, to examine it, test it, and question it rather than simply consume it as information or “truth” from authoritative sources.³⁰

Television shows are incredibly accessible, allowing them to encourage viewers to question the legitimacy of their satirical targets on a large scale. Hosts like Jon Stewart and Steven Colbert encourage provocative political discourse that not only entertains their audiences, but also elicits responses from the mainstream media outlets at the heart of their comedy.³¹ Acting as a Fifth Estate, these shows “teach – and demonstrate – the process of critical reflection that is essential to participatory democracy.”³²

Other critics claim that satire only leads to cynicism and political inactivity. Roderick P. Hart argues that programs like *The Daily Show* deviate from journalistic objectivity and “[lead] the children of democracy astray.”³³ A study done in 2006 by

³⁰ Gray, J., Jones, J. P., & Thompson, E. (2009). The State of Satire, the Satire of State. In J. Gray, J. P. Jones & E. Thompson (Eds.), *Satire TV: Politics and Comedy in the Post-Network Era* (1st ed., pp. 3-36). New York: New York University Press.

³¹ Gray, J., Jones, J. P., & Thompson, E. (2009). The State of Satire, the Satire of State. In J. Gray, J. P. Jones & E. Thompson (Eds.), *Satire TV: Politics and Comedy in the Post-Network Era* (1st ed., pp. 3-36). New York: New York University Press.

³² Morreale, J. (2009). Jon Stewart and the Daily Show: "I thought you were going to be funny!". In Jonathan Gray, Jeffrey P. Jones, and Ethan Thompson (Ed.), *Satire TV: Politics and Comedy in the Post-Network Era* (pp. 104-123). New York: NYU Press.

³³ Hart, R. P., & Hartelius, E. J. (2007). The Political Sins of Jon Stewart. *Critical Studies in Media Communication*, 24(3), 263-272.

Jody Baumgartner, demonstrates that watching a show that utilizes satire to examine the media increased the chance that a participant would “disagree that he or she has faith in the electoral system.”³⁴ Shows like *The Simpsons* and *South Park* are also criticized for their willingness to attack everything, “thereby not amounting to any form of meaningful political discourse.”³⁵ In his article for *The Atlantic*, “Cheap Laughs,” Christopher Hitchens argues that Stewart often sets his eyes on a “fat-target,” crafting jokes so obvious and agreeable that they fail to make an impact. Smug satirical humor flung from the Left debases both its underlying message AND its comedy.³⁶

When using satire intelligently and deliberately, comedic television shows can in fact serve as a Fifth Estate. Audiences must stay politically informed in order to appreciate the humor of these shows. Joanne Morreale argues, “Deliberative and forensic rhetoric, from antiquity to the present, has been regarded as essential to an informed, educated, democratic society.”³⁷

I agree with Morreale’s argument that satirical TV shows encourage political awareness and interaction. In order to understand the jokes made by satirical comedians, audiences must keep track of current events, which increases public knowledge and therefore helps the democratic process. Critics like Hart who argue that *The Daily Show* encourages apathy and disconnect fail to acknowledge the power of smart, pointed comedy. Satire has always served as a means of public critique, and satirical

³⁴ Baumgartner, J., & Morris, J. S. (2006). The Daily Show Effect. *American Politics Research*, 34(3), 341-367.

³⁵ Gray, J., Jones, J. P., & Thompson, E. (2009). The State of Satire, the Satire of State. In J. Gray, J. P. Jones & E. Thompson (Eds.), *Satire TV: Politics and Comedy in the Post-Network Era* (1st ed., pp. 3-3-36). New York: New York University Press.

³⁶ Hitchens, C. (2009, October 2009). Cheap laughs. *Atlantic Magazine*.

³⁷ Morreale, J. (2009). Jon Stewart and the Daily Show: "I thought you were going to be funny!". In Jonathan Gray, Jeffrey P. Jones, and Ethan Thompson (Ed.), *Satire TV: Politics and Comedy in the Post-Network Era* (pp. 104-123). New York: NYU Press.

programming is no less effective. My main critique of the concept that satirical television serves as a Fifth Estate is that many of these shows are on Cable, which is less accessible than network television. Most households have at least one television, but only those who can afford Cable television have TV access to channels like *Comedy Central*, where *The Daily Show*, *South Park*, and *The Colbert Report* all air. However, the Internet also offers access to many satirical programs, through sites like Hulu, ComedyCentral.com, and TheDailyShow.com. Satirical TV serves as a Fifth Estate, but an imperfect one.

While bloggers and political satirists both attempt to hold the press accountable, blogs are a less effective Fifth Estate. The threshold for creating and producing a satirical television program is higher than the threshold for making a blog (anyone can do it), so there is higher quality control. Since many Americans prefer television based news sources, satirical television also serves as a more entertaining and appropriate Fifth Estate format than blogs. Both forums of critique are less impactful and engaging than Edward R. Murrow's attack on McCarthy, since Murrow was acting as a watchdog from a powerful position *within* the mainstream media, but satirical television comes far closer to his success than blogs do.

This paper will detail how Jon Stewart has stepped up in the wake of the Fourth Estate's failure to successfully act as a Fifth Estate by utilizing satirical television to expose questionable traits and flaws in the mainstream media. The format of his satirical television program, *The Daily Show*, enables Stewart to interact with the press to an extent that bloggers cannot. My research will include a content analysis of *Daily Show* footage during the height of the 2008-2010 economic crisis. I will contribute to the debate over what constitutes a successful Fifth Estate by analyzing primary sources

(*Daily Show* footage) from Jon Stewart's coverage of the economic crisis to concisely demonstrate how he not only critiques the press, but also goes a step further to report events that were inadequately covered by mainstream media. No scholars have focused specifically on Stewart's coverage of the economic crisis, which I feel needs to be closely examined, since the state of the economy is one of the most important factors in the life of every American. I will also show how Stewart is a successful Fifth Estate, in that he used the show's popularity to force a member of the media, Jim Cramer, to take personal accountability for giving unsound economic advice on-air. Few scholars have written about Stewart's effectiveness as a Fifth Estate in measurable terms, such as giving an interview which prompts a public figure to admit a wrongdoing and promise to do better. I will clearly connect Stewart's actions to his success as a Fifth Estate, and I will infer as to what his continued presence means for the future of the mainstream media. If Stewart can in any way improve the way in which we as a public receive our news, than a lot stands to be gained from further inquiry into his methods, motivation, and rate of success.

III. Methods

This paper discusses how Jon Stewart and *The Daily Show* acted as a Fifth Estate, or watchdog of the press, during the height of the economic crisis from 2008-2010. I watched and analyzed *Daily Show* footage from September of 2008 up until January of 2010, focusing most specifically on the economically themed series of twenty segments titled "Clusterf#@k to the Poor House." The first "Clusterf#@k to the Poor House"

segment aired on September 25th 2008 and the last segment included in my research group aired on January 12th, 2010.

I also developed an in depth analysis of Jon Stewart's on air confrontation with *Mad Money* TV personality Jim Cramer in March of 2009, since this event may be seen as the climax of *The Daily Show*'s economic crisis coverage. The Stewart/Cramer showdown took place over the period of a week, with the tension elevating each day until Cramer ultimately appears in an interview on *The Daily Show*. Several other news programs covered the on-air battle of words, but I focused on Stewart's presentation of this mainstream coverage, so as to keep my study contained to *The Daily Show* as a platform for Jon Stewart to act as a Fifth Estate. He is most effective with the free-format of *The Daily Show*, as opposed to the highly editorialized coverage of the conflict offered by the Fourth Estate.

My first conclusion was that Jon Stewart acted as a Fifth Estate by using *The Daily Show* forum to openly critique the mainstream press. Within the "Clusterf#@k to the Poor House" segments, I found Stewart commenting not only on the economic crisis itself, but also on the way in which the crisis is presented to the public by the media. I found that Stewart showed clips from mainstream news coverage of the crisis in order to make certain points about the state of the media as a whole. I used transcription of this footage as evidence for my argument.

My second finding was that Jon Stewart used satire to act as a Fifth Estate, encouraging his audience to question the mainstream media in a smart and funny manner. The format of *The Daily Show* is satirical in that it mimics the format of many mainstream news programs in order to question their legitimacy. Pointed satire is present

in every *Daily Show* episode, so I used footage that employs satire and directly relates to media coverage of the economic crisis as evidence for my argument. The formatting of “Clusterf#@k to the Poor House” served as a prime example of Stewart’s satirical slant on mainstream news segments.

I also found that Jon Stewart acted as a Fifth Estate by eliciting interaction and responses from his targets in the media. Stewart and *The Daily Show* reach a mass audience, which has often prompted the targets of Stewart’s pointed critique to offer a public response. I used footage from Stewart’s confrontation with Jim Cramer as evidence for *The Daily Show*’s impact as an interactive Fifth Estate during the 2009 economic crisis.

IV. Analysis

Jon Stewart says, “The point of view of this show is we’re passionately opposed to bullshit.”³⁸ Stewart replaced former *Daily Show* host Craig Kilborn in 1999, when the show was officially renamed *The Daily Show with Jon Stewart*.³⁹ With Stewart’s arrival came a shift in focus from whacky field pieces and character-driven stories to relevant news stories, strengthening the show’s likeness to legitimate news programs.⁴⁰ Unlike Kilborn, Stewart is also a writer and executive producer on *The Daily Show*, giving him even more of a say in the direction of the programming. Under Stewart’s reign, *The Daily Show* won two Peabody awards for Excellence for its coverage of the 2000 and 2004

³⁸ Jones, J. P. (2005). From insiders to outsiders: The advent of new political television. *Entertaining politics: New political television and civic culture* (). United State of America: Rowman & Littlefield Publishers, Inc.

³⁹ *The Daily Show with Jon Stewart: About the Show*. (2010). <http://www.thedailyshow.com/about>

⁴⁰ Thompson, S. Interview: *The Daily Show*’s Stephen Colbert, Rob Corddry, Ed Helms, and Mo Rocca. <http://www.avclub.com/articles/the-daily-shows-stephen-colbert-rob-corddry-ed-hel-13795/>

presidential elections, respectively. These awards propelled *The Daily Show* and Jon Stewart even further into the public eye, demonstrating the program's mass appeal and Stewart's personal power as host, writer and executive producer.

Jon Stewart used *The Daily Show* as a platform from which to critique the way in which the Fourth Estate reported on the 2008-2010 economic crisis. There are many tools in Stewart's bag that facilitated his insightful coverage of the economic collapse, but perhaps the most useful is his claim to be a comedian, not a journalist. I use the term "claim" meaning that although Stewart *says* on-air that he is "just a comedian", he actually functions as something much more powerful and important than a simple funnyman.

Jon Stewart: Journalist or Comedian?

Because Jon Stewart is not a member of traditional journalism, the rules do not apply to him. Stewart's sense of humor gives him a pass to be as opinionated as he likes, without having to abide by the (supposed) industry standards of objectivity and moral detachment. At the end of a *Daily Show* segment devoted to exposing CNBC's inept coverage of the fiscal crisis, Stewart looks directly into the camera, addresses CNBC and says, "Fuck you." A newscaster on a major news network would never be able to personally attack another network in such a blatant, vulgar way without facing industry backlash and the accusation of being unprofessional and out of line.

Stewart is different from politically themed comedians, like Bill Maher, in that *The Daily Show* puts intense research into its informative, funny segments that not only critique the press, but also present and interpret the news for its viewers. Maher, who

hosts funny, politically themed shows (*Politically Incorrect* until its cancellation and *Real Time with Bill Maher*, on HBO), seems to react to political news, using his own feelings, prior knowledge, education (he graduated from Cornell in 1978) and sense of humor to steer the conversation of his shows. Maher does not put hours of research into forming a solid argument against the press, but instead *reacts* to news stories in a comedic manner. Stewart prepares for a segment in a similar way as news teams do, but is not handcuffed by mainstream news formatting.

In *The Daily Show's* "Clusterf#@k to the Poor House" installment, "GOP Govs at Odds", Stewart analyzes the resistance of some Republican governors to accepting bailout money. He suggests that partisan politics is an underlying cause of this resistance.

Stewart: Money from democrats can still be exchanged for goods and services. *Stewart then shows a lengthy series of clips of Republican governors giving long-winded interviews, clearly lacking in integrity, ending with a governor summing up his position:*

Governor: Being against [the bailout] doesn't preclude taking the money.

Stewart follows this informative sequence with a hilarious analogy.

Stewart: I don't believe in gay rights, but if that guy in the cowboy hat's giving out free blowjob... who am I not to get in line?

If Stewart were just a comedian, like Bill Maher, he would not spend the time building the evidence to delicately expose hypocritical governors – he would just make the blowjob joke. By doing both, he at once paints an amusing image and drives home a pointed critique of governors lacking in integrity.

Claiming to be merely a comedian gives Stewart the power to cover any story he feels important, without the burden of being held accountable as a journalist. Although he draws criticism (Hart; Bennet; Baumgartner) for evading critical interrogation in this

way, Stewart manages to keep the trust of his audience by staying consistent in his presentation of current events and persistent in his attempt to create a better system of communication between the American government and the American people, serving as a Fifth Estate.

Use of Satire

Perhaps the most obvious way that Stewart critiques the Fourth Estate is through his use of satire. He exaggerates the over-the-top style in which news programs present the news, questioning the legitimacy of so called “experts” and their report content. *The Daily Show* segment devoted to covering the economic crisis “Clusterf#@k to the Poor House” aired its first installment, “Dive of Death” on September 25th, 2008. The opening graphics for the title sequence splash across the screen, depicting a rusty house literally falling apart at the hinges, followed by “CLUSTERF#@K TO THE POOR HOUSE,” written in the serious, blocky font widely favored by television news programs. The title frame then “explodes” with a loud boom, raining digital rubble down upon Stewart and *The Daily Show* studio. This exaggerated mimicry of a typical news segment plays at the beginning of each “Clusterf#@k” installment, adding theatrical absurdity to the grim topic of the American economy. Stewart’s point is that on most news programs, form does not match content.

Stewart’s segments are most hard-hitting when he imitates the target of his criticism in an attempt to demonstrate their inefficiency through reflective satire. In the “Clusterf#@k” segment, “Bailout Bill Passes,” Stewart shows an extended clip of senators engaged in self-congratulatory blathering, proud of the successful passing of a

bill. Stewart then invites his correspondents on stage to engage in an emotional moment of reflection on the great job they did, creating a funny joke. Stewart and his *Daily Show* correspondents acting so self-involved for merely doing their job (being funny) prompts viewers to question why the senators were so self-congratulatory for passing legislation, which is their basic job as members of the legislative branch of government. If government officials are in awe of their own ability to accomplish their most fundamental job, then there is a serious inefficiency problem at hand. Stewart portrays this message satirically.

“Clusterf#@k to the Poor House’s” tenth installment, “The Final Edition Edition” focuses on the ailing newspaper industry and its portrayal in the media. Stewart introduces the newspaper with flourish.

Stewart: Even the gray, ultra-liberal, sodomy-loving lady that elites call *The New York Times* is in trouble.

With his straight delivery and somber tone, Stewart exaggerates and mimics a mainstream news report, emphasizing press depiction of *The New York Times* as an undoubtedly leftist newspaper.

In the segment, “Global Edition,” *Daily Show* correspondent Wyatt Cenac is described as reporting “Live” from London, like many correspondents do on news broadcasts. The only difference is that Cenac is obviously standing in front of a green screen. Although Stewart’s green screening could be a simple ploy for laughter, it may also be subtle satirical commentary on the failure of many reporters to actually connect with the people and the places from which they give their reports. If a news reporter

delivers his or her story with a tone of detached objectivism, he may as well be in the studio in front of a green screen.

Perhaps the most poignant example of Stewart's use of satire to critique the media's resistance to accepting any responsibility for the economic crisis comes in the September 27th, 2008 "Clusterf#@k" segment, "Alan Greenspan Robs Sam Bee." *Daily Show* correspondent Samantha Bee gives a report after supposedly being attacked and robbed by Alan Greenspan, former Chairman of the Federal Reserve. Stewart calls Sam Bee his "senior pretty money lady" and the title "Senior Money Honey" appears under her name during her segment. He simultaneously alludes to the belittling of female reporters common among mainstream media outlets, while also pointing out the questionable legitimacy of titles given to reporters who may lack credentials to be considered an "expert." After recovering from a comedic daze, Sam goes on to blame Greenspan for all of her financial problems. Stewart questions her.

Stewart: Don't you have some responsibility? What about your show, "Buy Everything Right Now with Samantha Bee"? ... Or your blog, "Only Pussies Pay Cash"?

Sam Bee: Are you suggesting that somehow financial analysts and reporters are also somehow complicit in this?

That is exactly what Stewart is implying. Sam Bee embodies every member of the press who failed to take accountability for giving the public unsound advice. Financial programs like *Mad Money*, *Squawk Box* and *Fast Money* feature advisors voicing their "expert opinions," and Stewart calls into question their reliability through satire.

Overt Criticism

Stewart critiques network news reports by combining clip segments, composed of footage from those mainstream media broadcasts at question, in a way that overtly points out flaws and inconsistency. This form of criticism is far less subtle than satire, but no less effective. In the October 9th, 2008 segment of “Clusterf#@k to the Poor House,” “Financial Crisis Cartoons,” Stewart takes aim at the way in which news programs attempt to explain the economic collapse to their viewers.

Stewart: The economic crisis has real consequences for real people, which is why it’s surprising that the news networks will only explain the crisis to those real people’s children.

ABC Reporter: What happens on Wall Street affects all of us on Main Street. It’s the classic domino effect.

Stewart: (feigning a heavy Brooklyn accent) Domino? Like the pizza? I have a hard time visualizing your point.

He then plays the following series of clips: a CBS news team surrounded by oversized dominos in order to demonstrate the “domino effect”; an ABC news program showing a financial cartoon, complete with sound effects, explaining the crisis in the simplest of terms; a PBS segment with a man in an arm chair holding up flashcards with different financial terms in bold type. Stewart emphatically points out that he doesn’t “run a hedge fund, but my brain is connected to my spinal cord.” This segment is an amusing appeal to the press to stop undermining the intelligence of the American public. By dumbing down financial crisis reports, news organizations deny their audiences proper coverage and analysis.

Stewart aims his fourth “Clusterf#@k” installment, “The Decabox,” at CNBC and its theatrical “Wall Street Crisis” coverage. The financial news network unveiled an elaborate reporting format, the Decabox, which allows ten pundits to be featured on the same screen in order to converse on one topic. Stewart highlights how unnecessarily

over-the-top this sort of coverage is by airing a clip from the Decabox report and screaming “no whammies!” (referencing a popular 1980s game show) as a glowing rectangle jumps from box to box until it randomly selects one pundit. Stewart compares CNBC’s broadcast to a game show, pointing out that theatrical formatting draws attention away from the content of a report, trivializing the news and doing a disservice to viewers.

“Pres. Goofus and Pres. Gallant,” *The Daily Show* segment that aired on December 8th, 2008, highlights press usage of “meaningless yesteryear references” when attempting to demonstrate just how bad the state of the economy has become. A stream of footage from various news segments depicts reporters standing in front of grim-looking charts and graphs, making statements about unemployment:

CNN: 10.3 million people are unemployed, the most since August 1983.

ABC News: That would be the worst month since October 2001.

Fox News: The most jobs lost in one month in 34 years.

CNN: We’re looking back to 1982 when you’ve seen 1.9 million jobs.

MSNBC: this is the biggest monthly loss since 1974.

Stewart: (using nostalgic tone) Ah, 1974, I remember it well... sky lab had returned to Earth, and the company I worked for after 30 years told me to go fuck myself.

By presenting these clips back-to-back, Stewart emphasizes how sensational presentations of the state of unemployment fail to place the news in context, instead shocking audiences with impressive, yet irrelevant statistics. Because each news program used a different set of dates and numbers when describing the status of unemployment, audiences are left with far too many reference points, and the news stories never amount to more than meaningless rhetoric.

Stewart’s “Clusterf#@k to the Poor House” series continues with “Prime Ribbing,” further analyzing the how the press is covering the fiscal crisis. He applauds

Sam Stein, a contributor from the “Huffington Post” news website, for asking a pointed question about President Obama’s position on Senator Patrick Leahy’s proposal to set up a truth and reconciliation committee to investigate the misdeeds of the Bush administration. Following this clip, Stewart shows a clip of *Washington Post* reporter, Michael Fletcher, asking about the President’s reaction to baseball player, Alex Rodriguez’s steroid scandal. By juxtaposing footage of a mainstream reporter’s off-topic question with the well composed, thoughtful question asked by a blog-affiliated reporter, Stewart highlights the increasing failure of the mainstream media to accurately and thoroughly report the news. Alternative news websites (blogs, in essence) like the “Huffington Post,” often have goals of accountability, similar to Stewart’s, so in this moment Stewart congratulates a fellow fifth estate member for doing the job of the fourth estate better than a top journalist for the *Washington Post*.

“Clusterf#@k” continues with March 3, 2009 segment, “Revolutionary Budget.”

The *Daily Show* presents a montage of Fox News clips, all referring to President Obama’s proposed budget.

Reporter 1: I’m afraid it’s actually dangerous.

Reporter 2: This is going to do long term fiscal damage to the United States.

Reporter 3: We could go bankrupt.

Reporter 4: Your kids will be poor.

Stewart: Your dog will die! Your house will sink into the Earth! Your wife, claimed by the king of the mole-people as his bride. If this budget is to pass, masturbation will cease to work.

He emphasizes the harsh, threatening language used by the Fox broadcasters, creating even more drastic consequences for the passing of the President’s budget. Stewart trivializes Fox’s claims and exposes their grandiose claims of foreboding disaster.

Stewart presents his April 15, 2009 “Clusterf#@k” segment “Puppy Me!” by first showing depressing footage of a speech in which President Obama gives grim news about the state of America’s economy. After looking defeated, Stewart shouts, “Puppy me!” and shows a news clip of the President frolicking on a lawn with his dog. This moment perfectly encapsulates the public’s resistance to being inundated with bad news, and the press’ willingness to attract viewers by offering escapist stories from time to time, like the President playing with a puppy.

The January 12, 2010 “Clusterf#@k to the Poor House” installment, “Wall Street Bonuses,” shows Stewart at his most infuriated. He uses the segment to vent his frustration into a scathing report about the state of Wall Street. After a segment showcasing sensationalized news coverage of the unemployment rates, Stewart says, “If you still have a job, your boss is allowed to sleep with your spouse, no questions asked. One out of every 4 of your paychecks will be in an envelope filled with dog turds.” Again, Stewart draws attention to the unnecessary theatrics employed by news broadcasts when covering the economic crisis. Sensationalism garners attention and viewers, but it does not present the news in the thoughtful, precise manner.

Better News Coverage

After thoroughly critiquing the press, Stewart goes one step further and reports the stories that are unsuccessfully represented in the media in a more honest and accurate manner. In the September 2008 “Clusterf#@k” installment, “Dive of Death,” Stewart juxtaposes two remarkably similar clips of President Bush giving a speech, one from an ABC news report the night before, and the other from March 17th, 2003, when the US

first sent troops to Iraq. The two speeches occur in the exact same setting, with the same props present in the background. Playing one clip, and then the other, Stewart lets the footage speak for itself, highlighting the redundancy in speech format, content, and even facial expression. Stewart then states his final point, aimed at the administration, “those who do not study the past get an exciting opportunity to repeat it.” The fact that President Bush gives a speech so similar to one he had given in his previous term demonstrates his administration’s short-term memory. Stewart analyzes the footage, asking us to be skeptical of a speech that is eerily reminiscent of the one that led our nation into an incredibly controversial war.

The sixth “Clusterf#@k” installment, “G20 Summit,” opens with an edited video segment of President Bush repeatedly walking in and out of the same door, pointing out the absurdity of Presidential protocol. Where this sort of glamorous footage is presented without critique in the mainstream press, Stewart serves up his coverage with a comedic bite. He shows a clip of the G20 officials, leaders from the 20 wealthiest nations, toasting over wine that sells for \$500 a bottle. Stewart’s usage of this toast footage demonstrates how the formalities in which governmental leaders participate in are incredibly disconnected from, to the point of being in opposition with, the purpose of their meeting – to discuss the world’s ailing economy.

Stewart’s humorously titled “Dude, Where’s My Car Industry?” installment of the “Clusterf#@k” series is another dig at the lack of gravity given to economic coverage in the media. Stewart presents a series of clips of senators giving detailed descriptions of their own automobiles during a hearing about the auto industry bailout.

Representative 1: My wife drives a 1999 Jeep.

Representative 2: I drive the same ’66 Plymouth Valiant that I’ve always had.

Representative 3: I have the 2001 Chrysler Town and Country minivan.

Representative 4: My wife has a Honda.

Representative 5: I drive a 1998 Jeep Cherokee.

Representative 6: My Family and I currently own a GM and a Ford.

Representative 7: I had a Jeep for 11 years.

Bruce Springsteen Music Video: (singing) I got a '69 Chevy with 396 Fuelie heads and a Hurst on the floor.

Stewart: You know, I think Senator Springsteen has a point.

In creating this montage, Stewart prompts viewers to examine the state of self-absorption and lack of meaningful dialogue among governmental officials during these hearings. A Bruce Springsteen music video should not fit in so well with footage from a hearing in Congress, and yet it does. After offering his critique of Congress, Stewart takes aim at the automotive companies in danger of failing. He shows footage from a car commercial depicting an American car with the strength to stop a jet plane from moving forward. Stewart is drawing attention to the lack of prioritization and common sense demonstrated by developing unnecessarily powerful vehicles, as opposed to focusing on finding alternative fuel sources and hybrid technology.

Stewart's February 11, 2009 "Clusterf#@k" segment covers the Obama administration's "Wall Street Bailout." Stewart shows a clip of the President claiming that treasury secretary, Tim Geithner, will offer a "terrific", detailed bailout plan in an upcoming press conference. Stewart follows this with footage from the Geithner speech, offering few details and incredibly vague description of the multifaceted bailout bill. "That's not terrific," Stewart concludes at the end of the clip. This is a perfect example of Stewart specifically drawing attention to a moment where public officials fail to live up to a promise. The fact that Stewart readily criticizes the Obama administration demonstrates that Stewart will address any official, liberal or conservative, who fails in

his or her duty to the American public. The segment goes on to further examine the Wall Street bailout by presenting a series of clips, demonstrating intense disapproval of the bill from Wall Street. Stewart directly addresses Wall Street at this point, bluntly saying, “You are not exactly innocent victims.” Stewart thoroughly examines multiple aspects of the bailout bill, finding fault with President Obama’s administration for failing to live up to its promise of a fully flushed out bill description, and also with the members of Wall Street for seeming remarkably ungrateful after being bailed out of a crisis they helped cause.

In his “Pres. Goofus and Pres. Gallant” installment of the “Clusterf#@k” series, Stewart offers a juxtaposition of two clips depicting the ways in which President Bush and President Obama respond to the crisis. The left side of the screen shows President Obama thoughtfully answering questions behind a podium, while the right side of the screen shows President Bush dancing with small children, an absent-minded look plastered on his face. Stewart attempts to go one step further than the news programs that originally aired the footage of Obama and Bush, by placing the two in a new context, next to each other, to demonstrate the public’s desire for more active leadership in this time of financial crisis.

In a “Clusterf#@k” segment about the ailing Newspaper industry, Stewart analyzes the response of a major paper, *The New York Times*, to the crisis and passes his own judgment.

Stewart: This week, *The Times* announced that it would take out a \$225,000,000 mortgage on its mid-Manhattan headquarters building. This, after an earlier plan to lease the structure as a giant jungle gym for French douchbags proved unprofitable... So, *The New York Times*’ response to a fiscal crisis brought on by irresponsible mortgaging is to take out another mortgage.

He then makes high-pitched noise of disapproval, drawing laughter, but at the same time, cementing his point that *The New York Times* is making an unintelligent decision. The noise he makes sounds stupid, just as *The New York Times* displays its stupidity by taking out a mortgage.

In the second “Clusterf#@k” installment, “Bailout Bill Passes,” Stewart plays footage from an interview given by John McCain, demonstrating the senator completely disapproving of the bill at some points saying, “It’s terrible,” while also expressing his happiness regarding its successful passing. The segment perfectly highlights the many ways in which McCain contradicts himself in the single interview. To further illustrate McCain’s confusion, Stewart follows the interview footage with a clip of Gollum, the tortured, psychotic character with a split personality from the film “The Lord of the Rings.”

Stewart’s Bailout Bill coverage continues with a series of clips of representatives in the House and members of the Senate using analogies to display their feelings about the Bill.

Representative 1: When I was much younger I was a lifeguard.

Representative 2: We had individuals who were drunk, the regulators were the bartenders who continued to pour the drinks, didn’t stop them from drinking.

Representative 1: (continued) If you know there is a dangerous undertow, you get the people back on the beach and out of the water

Representative 3: This is a huge cow-patty with a piece of marshmallow stuck in the middle of it, and I’m not going to eat that cow-patty.

Stewart: I believe the distinguished gentleman just described a Mallomar. No wonder it didn’t pass in the House – their explanations in no way explain the problem. To do this, you have to at least use highway wreckage metaphor, it’s the only way Americans understand things. I think the Senate knows what I’m talking about.

Senator 1: If you had an 8 lane highway in your town...

Senator 2: You have 5 or 6 cars in the middle of the Freeway.
Senator 1: (continued) and you had a crash in that highway.
Senator 3: When you get an accident, particularly involving 4 or 5 cars...
Senator 4: It's a wreck on a highway.
Chris Farley, in the film "Tommy Boy": (crashing a toy car into an empty glass jar) I can't stop! (Making crash sounds).
Senator 1: (continued) backed up behind that crash might be trucks that were carrying your payroll.
Senator 2: (continued) now, in one car you've got a doctor that's got to get to the hospital.
Senator 5: And the crowd gets bigger around the wreck.
Chris Farley: (continued, lighting toy car on fire) and the family is screaming, "Oh my God, we're burning alive!"
Stewart: You know, I'm not an economist, but I believe in my heart that Senator Farley is right.

First, Stewart demonstrates the absurdity of the metaphors used by House representatives to explain the Bailout Bill. After examining the House, Stewart then dissects the Senate's just as absurd "wreck on a highway" metaphor. The similarity between the language used by senators and the bumbling physical comedy of "Tommy Boy's" protagonist is striking and disturbing. Inserting footage from "Tommy Boy" serves to illustrate that Stewart views the senators' behavior as something to be laughed at. He also refers to actor Chris Farley as "Senator Farley," a joke he has made before in reference to Bruce Springsteen, as a way of pointing out that the Senators are so unremarkable that anyone would be able to fill the position. Through comedic emphasizing of senatorial ineptitude, Stewart provides a more honest account of the Bailout Bill hearings than mainstream press organizations.

On December 4th, 2008, the "Clusterf#@k" segment "Bean on a Plate Edition" aired, criticizing the U.S. government for inconsistent bailout policies, and general ineptness. A video clip demonstrates Congress approving a bailout of the automotive industry after witnessing symbolic, grandiose gestures by auto company CEOs. The

executives proudly state that they drove to Washington, instead of traveling via private jet. They also explain that each of them would accept an annual salary of \$1 if the bailout were to pass. Stewart shows this footage to emphasize that Congress is easily persuaded by shallow, theatric displays of humility.

Stewart takes his criticism of the way in which the economic crisis has been presented to the public one step further in the “Clusterf#@k” installment, “GM Chrysler.” Bank stress tests, highly publicized in the media, which involve study of a bank’s books to see if it could survive imagines scenarios, are at the center of this segment. Although these tests are discussed in the media, the results are not made public in case news of an unstable bank causes a run on that bank.

Stewart: Do you want to know how the financial system works, or do you want the financial system to work? Apparently the banks are taking this test pass/pass.

Stewart questions the legitimacy of a test with results that will not be made pubic, and therefore will have little impact on public opinion or policy reform.

Stewart’s “Flight Delay” installment of his “Clusterf#@k” series continues *The Daily Show*’s in-depth economic crisis coverage. He describes the bank bailout:

Stewart: We gave the banks 700 billion with zero percent interest and no strings attached so they could have some money to lend back to us at between 6 and 30% interest.

This is stated in plain terms so as to clearly point out the flawed logic behind the plan.

Stewart also uses inclusive language like “we” and “us,” aligning himself with his audience. He becomes the American everyman, speaking truth to power, affectively giving leverage to his position. Stewart continues his coverage,

Stewart: I am happy to report the banks are doing great. They are paying back the money we lent them, they're posting record profits, I guess the one thing they forgot to do was start loaning the money that we gave them back to us. Or change their risky business practices. Or curtail in any way their grotesque, myopic and ultimately destructive incentives structure."

He presents this report sarcastically by calling it a "funny story." Stewart lists the events that occurred in regards to the bank bailout in a straightforward, unadorned manner, letting the story's ridiculousness speak for itself. To further drive his point home (the government has been inept in handling bailout money), Stewart warns bank CEOs that if they do not comply with the President's newly proposed conditions there will be "no omelet bar" at the next breakfast meeting. The administration has failed to hold officials accountable as of yet, and Stewart emphasizes this by proposing such an inconsequential and ludicrous threat. He speaks on behalf of his audience, voicing mass frustration with the situation everyone has been thrown into as result of the bank bailout.

The January 12, 2010 "Clusterf#@k to the Poor House" installment, "Wall Street Bonuses," Stewart goes on to ask important questions about the economy, like "how did we get to the point that companies that we gave billions of dollars to bail out get to reward their employees with billions of dollars," "why did we have to pay off their debt at full price," and are the banks so vulnerable because they are "held together by baby tears?" He exposes the apparent rocky foundation upon which the bailout was built and examines faulty reasoning, thrown together by spokespeople and accepted by the mainstream media as "truth."

Stewart covers President Obama's economic stimulus package in the "Clusterf#@k" installment, "Economic Recovery Plan." The report shows clips of South

Dakota Senator John Thune describing the money required for the economic recovery plan in irrelevant terms.

Senator Thune: If you took \$100 bills, Mr. President, and stacked them on top of each other, you would have a stack that goes 689 miles high.

Stewart: I don't think that's the plan they proposed.

Senator Thune: In other words, if you took \$100 bills and not stacked them not on top of each other, but wrapped them side-by-side all around the Earth, it would go around the Earth almost 39 times.

Stewart: If you were to sew them together, you would make a blanket for Jupiter. My name is Senator John Thune – I spend bricks and wood and I build with money.

Stewart critiques the senator, specifically, for failing to focus on the merits of the stimulus bill. Senator Thune uses sensational language to garner up shock and disgust at the bill, but never accurately discusses the details or possible consequences of the bill that have precipitated in his strong disapproval. Stewart also criticizes the Senate as a whole for vacillating between “angry populist ranting and feigned outrage over wasteful government spending”. Stewart shows clip after clip of senators tearing the bill down, and, in the case of House minority leader, John Boehner, contradicting their own previous public statements.

Boehner: (from January 15, 2009) [The administration is] moving on this path along the flawed notion that we can borrow and spend our way back to prosperity.

Stewart: It will never work, unless of course the billions upon billions of dollars we're spending is for prosperity in Iraq.

Boehner: (from June 19, 2008, in reference to funding the War in Iraq) The cost of this bill frankly is high, but it's a price for freedom, and I don't think you can put a price on freedom and security in our country.

Stewart: Yes, in *our* country. Republican after fiscally responsible Republican came forward, seemingly forgetting that CSPAN doesn't destroy the old tapes when a new administration steps in.

The most effective demonstration of a senator's contradictory position regarding the bill comes from Rep. Darrell Issa, who finds the \$2 billion allotted to National Park maintenance fiscally irresponsible, but described the disappearance of \$12 billion in Iraq in 2007, with no accountability, as "a measured amount to be spent," disregarding the fact that the money was not spent, but vanished. Stewart presents incredibly revealing footage, clearly demonstrating the inconsistency with which government officials view the value of a dollar, depending on how it supports their political agenda.

Stewart's efforts to present the news stories he feels the press has failed to properly cover have garnered him trust and respect from his viewers and the general public. Unhindered by constraints of objectivity, Stewart thrusts himself passionately into each story, inspiring catharsis in his viewers. From his position of power, Stewart is able to take aim at specific figures in the media, acting on behalf of his audience.

Jon Stewart vs. Jim Cramer

Stewart uses the popularity of *The Daily Show* to successfully interact with targets of his analysis, prompting them to respond to his claims. Every *Daily Show* episode features with an interview, oftentimes with a public figure wishing to respond to recent criticism from Stewart. This leads the Fourth Estate one step closer to accepting full accountability for its reports. The best example of Stewart engaging in an active, publicized dialogue with one of his targets of criticism occurred in March 2009, with CNBC's *Mad Money* host, Jim Cramer. *Mad Money* first aired in 2005 with the goal of teaching stockowners how to become smarter investors.

On March 4, *The Daily Show* airs an eight and a half minute segment highlighting moments of unsound financial advice featured on CNBC programming, followed by a screen of text, placing each clip in context with the state of the economy at the time. The footage begins with Jim Cramer dishing out fiscal advice to his viewers.

Cramer: Bear Stearns is fine, DO NOT take your money out... Bear Stearns is not in trouble.

Text on Screen: Bear Stearns went under six days later.

CNBC Reporter 1: Lehman Brothers is no Bear Sterns. I would concur with Charlie, you can't compare Bear management and Lehman management. Lehman is incredibly engaged and responsive.

Text on Screen: Lehman Brothers went under three months later.

CNBC Reporter 2: Will Merrill need to raise capital? No. That continues to be the refrain from management... no need to raise additional capital says Merrill Lynch.

Text on Screen: Five months later, Merrill Lynch ran out of capital. It is now owned by Bank of America.

Cramer: Bank of America is now the cheapest and the best, and I have to now admit that as much as I like Wachovia, Bank of America is going to \$60 in a heartbeat.

Text on Screen: As of today, Bank of America trades under \$4.00.

CNBC Reporter 3: This morning in New York City AIG gave some sort of insight into how much they owe and how much they might lose. What they're saying is subprime losses are manageable. Does it mean they're going bankrupt? Obviously they're not, they're the biggest insurance company, they're well capitalized.

Text on Screen: Federal bailout money for AIG: \$85 billion in September; \$37.8 billion more in October; \$30 billion more on Monday. To be continued...

The clip has an increasingly somber tone, which is incredibly uncommon for a *Daily Show* segment. Stewart typically ends each topic with a punch line. The audience laughs loudly during the first text screen, enjoying Stewart's lampooning of Cramer, but by the end of the segment, they boo heartily. Stewart has touched on an emotional trigger for viewers, demonstrating how a network's irresponsible broadcasting can bring about economic ruin. Stewart ends the segment by addressing CNBC and saying, "Fuck you." In this moment, he becomes the spokesperson for his audience and for all the victims of

the economic crisis. Stewart is in a place of power where he can say what most Americans only wish they could say to those responsible for the economic crisis. He does so with enthusiasm and sincerity, providing viewers with some much-needed catharsis.

There are several other pundits shown in the CNBC montage, but only Cramer takes particular offense, writing an article for Mainstreet.com⁴¹ claiming to have been misrepresented by Stewart into looking as if he had recommended buy Bear stocks right before it went under. Stewart responds to Cramer's accusation by showing several more clips of Cramer advocating for Bear Stearns stock on air, placed in context.

Cramer: (*from March 11, 2008*) Should I be worried about Bear Stearns in terms of liquidity and get my money out of there? NO, NO, NO, NO... Bear Stearns is not in trouble.

Stewart: Okay, I was wrong. He wasn't saying to buy Bear Stearns. He was simply saying that if Bear was your broker or if your money was at Bear, your money would not disappear... I apologize, that was out of context... you weren't suggesting to buy Bear Stearns... that was something that you did 5 days earlier in your "Buy or Sell" segment.

Cramer: (*from March 6, 2008*) I believe in the Bear franchise... at \$69 I'm not giving up on the thing.

Stewart: While Cramer wasn't giving up on Bear at \$69, 11 days later, the stock market was more comfortable with it at (... *Stewart glances at paper*) 2.

Stewart responds to Cramer's claim of being misrepresented on *The Daily Show* by providing footage of Cramer, in context, doing exactly what he denied doing: recommending Bear Stearns stock. This is *The Daily Show* doing what it does best – presenting clear evidence of a public figure contradicting himself.

Cramer fuels the conflict by going on as many of CNBC's sister stations as possible in order to publicize his outrage at being attacked by a "comedian." Stewart

⁴¹ Cramer, J. (2009). Cramer Takes on the White House, Frank Rich and Jon Stewart. Message posted to <http://www.mainstreet.com/article/moneyinvesting/news/cramer-takes-white-house-frank-rich-and-jon-stewart>

shows clips of Cramer's appearances and elaborates on just why Cramer should be attacked, explaining that the CNBC host makes a claim of authority, promising to give sound fiscal advice, so when he fails to do so, he should be held accountable. Stewart strengthens the critique by adding emotional context to his problem with Jim Cramer.

Stewart: *The Today Show* forced me to watch him watching me. It put a human face on my mocking and gave me the sense of the damage I had done to a real person. Do I need to see that? It would be like him having to watch me as his Bear Stearns advice wiped out my parents' 401k.

Stewart gives personal context to the economic crisis, demonstrating that in order for those harmed by the Wall Street crisis to reach catharsis, those responsible, like Cramer, need to accept some responsibility.

On March 11, Stewart announces he will interview Jim Cramer on the following evening's *Daily Show*. He shows clips demonstrating the inundation of news coverage that their back-and-forth has received.

MSNBC: A war of words has been brewing between two TV personalities.

CNN: Jon Stewart giving CNBC a daily pounding.

MSNBC: A war of words between Jon Stewart and Jim Cramer. A full-blown war.

CNN: ANCHOR WAR! It's getting ugly.

Because of the popularity of *The Daily Show* and the popularity of the programs on which Cramer appeared, talking about Stewart's critique, their exchange became a news story unto itself. In order to bring the exchange to an end, Cramer agrees to an interview with Stewart.

The March 12, 2009 interview, which was one of the most watched *Daily Show* episode of 2009, second only to the inauguration day episode,⁴² opens with Cramer admitting that CNBC is not perfect.

Cramer: We're fair game. We're big network. We've been out front. We've made mistakes. We have 17 hours of live TV a day to do.

Stewart: Maybe you could cut down on that.

Stewart refuses to let Cramer use the amount of television CNBC produces everyday to be an excuse for failure to accept accountability. He is also criticizing all 24-hour news networks, advocating cutting down on the continuous, profit-driven news that permeates these stations in favor of fewer hours of live broadcast, filled with better quality news.

Later on in the interview, Stewart traps Cramer in a lie, gaining an edge in the interview.

Cramer: I have been trying to reign in short selling, trying to expose what really happens. This is what goes on, what I'm trying to say is, I didn't do this but I'm trying to explain to people this is the shenanigans that-

Stewart: Well, it sounded as if you were talking about that you had done it.

Cramer: Then I was inarticulate because I barely traded the futures. Let me say this: I am trying to expose this stuff. Exactly what you guys do and I am trying to get the regulators to look at it.

Stewart then rolls footage from of Cramer admitting that he had participated in short selling.

Cramer: (from December 22, 2006) I would encourage anyone who is in the hedge fund unit 'do it' because it is legal. It is a very quick way to make the money and very satisfying. By the way, no one else in the world would ever admit that but I don't care.

Cramer is exposed live, on air, and the tension is palpable. Cramer expected to be treated far more delicately by Stewart, so the discomfort is escalated by his state of surprise and

⁴² Weprin, A. 2009, Ratings: Jim Cramer Appearance Propels 'The Daily Show' *Broadcasting and Cable*.

embarrassment. From this moment on, Stewart is acting on behalf of his viewers, while Cramer becomes the face of every individual responsible for the economic crisis.

Stewart: I've got to tell you. I understand that you want to make finance entertaining, but it's not a fucking game. When I watch [CNBC] I get, I can't tell you how angry it makes me, because it says to me, you all know. You all know what's going on. You can draw a straight line from those shenanigans to the stuff that was being pulled at Bear and at AIG and all this derivative market stuff that is this weird Wall Street side bet.

Cramer: But Jon, don't you want guys like me that have been in it to show the shenanigans? What else can I do?

When Stewart curses in this exchange, saying, "it's not a fucking game," the effect is different from other curses regularly uttered on *The Daily Show*. It comes from a place of absolute devastation, displaying how emotional a topic this is for Stewart, and for every victim of the economic meltdown. Stewart wants Cramer to see how seriously he is taking the interview, and this curse is not intended to draw a laugh. Stewart continues by explaining that a huge source of his frustration stems from the way that financial news is sold to viewers.

Stewart: Isn't that part of the problem? Selling this idea that you don't have to do anything. Any time you sell people the idea that, sit back and you'll get 10 to 20 percent on your money, don't you always know that that's going to be a lie? When are we going to realize in this country that our wealth is work? ... We're workers and [they're] selling this idea of, "Hey man, I'll teach you how to be rich."

Cramer: Well, I think that your goal should always be to try to expose the fact that there is no easy money

Stewart: But there are literally shows called Fast Money.

Cramer: There's a market for it and you give it to them.

Stewart: There's a market for cocaine and hookers. What is the responsibility of the people who cover Wall Street? Who are you responsible to?

Responsibility is at the heart of Stewart's overall critique. He asks questions of Cramer in order to get to the bottom of the fiscal meltdown, trying to understand why the public was

misinformed and presented with trivialized news, and who should be held accountable.

The two end the interview on a note of agreement.

Stewart: Maybe we could remove the financial expert and the "In Cramer we Trust" and start getting back to fundamentals on reporting as well and I can go back to making fart noises and funny faces.

Cramer: I think we make that deal right here.

By systemically presenting Cramer with his own journalistic failings in an unquestionable manner, Stewart primes him to accept responsibility. We witness Cramer's increased receptiveness to Stewart's criticism as the interview goes on, until Stewart ultimately obtains a promise from Cramer to do a better job. Of course, a promise is no good unless there is follow-through, but the fact that this promise was televised assures us that Stewart will be able to revisit the topic if necessary, and that Cramer will lose massive professional credibility if he does not live up to his word. Loss of credibility goes hand in hand with loss of public opinion, which prompts viewers to seek an alternative news source. Therefore by promising to do better, Cramer has accepted that he must change his ways, or a more reliable member of the fourth estate will replace him. Stewart has continued to regularly check in with Cramer, highlighting any unsound advice, as a way of demonstrating that *The Daily Show* will always be watching. Stewart's popularity prompted Cramer to appear on *The Daily Show*, and Stewart's hard-hitting criticism influenced Cramer to admit his faults and to accept responsibility for ill-advising his viewers and contributing to the financial crisis. Because attaining accountability through pointed criticism is the main goal of a Fifth Estate, Stewart's Cramer interview serves as an example of Stewart successfully acting as a Fifth Estate during the economic crisis.

V. Conclusion

Jon Stewart used satire and techniques of investigative journalism to critique mainstream news coverage of the economic crisis. Stewart's multi-part series, "Clusterf#@k to the Poor House" demonstrated how the press failed to insightfully report on the crisis by highlighting reporter ineptitude, and then presenting the news in a more accurate, honest manner, as if to say, "See? This is how it's done." Stewart's criticism serves to prompt accountability among the Fourth Estate, hoping for an increased correlation between journalism and responsibility.

Stewart is not only a Fifth Estate, but also a moderately successful one. As his highly publicized victory over Jim Cramer proved, Stewart speaks and television news hosts listen. In January 2010, Stewart criticized the liberal MSNBC host Keith Olbermann for giving an unnecessarily harsh commentary about recently elected Massachusetts Senator Scott Brown. The next day, Olbermann addressed Stewart's comments on his own show, *Countdown with Keith Olbermann*, played the entire *Daily Show* clip unedited and then apologized for having been "over the top" lately. Olbermann and Cramer may not be reporters for mainstream news broadcasts, but they are still active, popular members of the Fourth Estate. Unlike *The Daily Show*, which operates in the world of comedic programming, MSNBC and CNBC personalities operate within the broad boundaries of journalism to present information to a truth-seeking public. *Mad Money* and *Countdown* appear on news networks, and therefore must be held to certain levels of journalistic standards.

After the earthquake in Haiti, Stewart criticized Rachel Maddow, liberal host of MSNBC's *The Rachel Maddow Show*, for making political digs at the Bush administration during a time of crisis. Rachel did not acquiesce to Stewart's critique, but she did acknowledge his concern, and defended her decision to address the political implications of the administration's relief efforts. Stewart does not force all of his critical targets in the press to bend to his will, but he does prompt them to reexamine their journalistic motivation, and in the case of Maddow, ensure viewers that they are aware of possible consequences of their reporting.

In a much-publicized *Daily Show* segment, Stewart caught conservative Fox pundit, Sean Hannity, using footage from a September 12, 2009 Tea Party rally to represent a November 5, 2009 Healthcare protest, in an attempt to inflate the number of protestors in attendance. Stewart's evidence backed up his accusation so clearly that the Hannity segment was covered as a news story unto itself, and Sean Hannity was driven to address the situation on his own show the following day. "He was correct, we screwed up," admitted Hannity.⁴³ Although Hannity apologized directly to Stewart, obviously missing the point that it was the public who deserved an apology, he still acknowledged his mistake, bringing and end to the spread of his falsified rally statistics.

In December 2009, Stewart aired a segment criticizing Fox News personality Glenn Beck for demonstrating clear conflict of interest by advising viewers to invest in gold, while acting as a spokesman for Goldline, a company that sells gold coins. Although Beck did not personally respond to Stewart's criticism, the story was covered in *The Huffington Post* pieces, "Stewart Catches Beck Digging for Gold" and "Proposed FCC

⁴³ Hannity: Jon Stewart was Right About Protest Footage. (2009, November 12, 2009). Message posted to http://www.huffingtonpost.com/2009/11/12/hannity-jon-stewart-was-r_n_354887.html

Rules Will Put Glenn Beck on the Gold Standard”, and also in the CBSNEWS article, “Glenn Beck’s Gold Connections Come Under Scrutiny.”⁴⁴ Stewart made the public aware of this issue, and as a direct result of his highly visible platform, other news sources covered the story, and the FCC is “considering rule amendments that will set a higher standard for disclosure of paid endorsements on broadcast and cable television.”⁴⁵ Stewart’s hard-hitting criticism is influencing a public policy that will greatly impact the quality of the Fourth Estate, further demonstrating his power as a Fifth Estate.

Most recently, Stewart has taken Fox News to task, calling the channel “a terrible, cynical, disingenuous news organization.”⁴⁶ On *The O’Reilly Factor* on April 19, 2010, Fox News commentator Bernie Goldberg acknowledged that Stewart was correct in criticizing the Fox hosts for making broad generalizations about liberals, but also argued that if Stewart were really serious about social commentary, he would “find some guts”⁴⁷ to criticize liberals as harshly as he does conservatives. To this, Stewart responded by reiterating that Fox has the slogan “Fair and Balanced”, not *The Daily Show*. Stewart attempts to demonstrate that reporters are responsible for accurately presenting themselves and their reports, and that he as a comedian is simply pointing out inconsistency and hypocrisy. The fact that Fox News representatives are publicly responding to *Daily Show* segments speaks volumes about Stewart’s popularity. Fox

⁴⁴ Condon, S. (2009, December 14, 2009). Glenn Beck's Gold Connections Come Under Scrutiny. Message posted to http://www.cbsnews.com/8301-503544_162-5978441-503544.html

⁴⁵ Marsden, N. E. (2009, December 14, 2009). Proposed FCC Rules Will Put Glenn Beck on the Gold Standard. Message posted to http://www.huffingtonpost.com/n-e-marsden/proposed-fcc-rules-will-p_b_387746.html

⁴⁶ Stelter, B. (2010, April 23, 2010). Jon Stewart's Punching Bag, Fox News. *The New York Times*.

⁴⁷ Shea, D. (2010, April 20, 2010). Bernie Goldberg Admits: Jon Stewart was Right About Fox News. Message posted to http://www.huffingtonpost.com/2010/04/20/bernie-goldberg-admits-jo_n_544192.html

News host Bill O'Reilly even admits, "[Stewart's] influence is growing."⁴⁸ With Stewart's growing influence comes a greater potential to hold the press accountable, even conservative strongholds like Fox News.

Stewart has a well-established track record, and is, according to an online poll from *Time Magazine*, the most trusted newscaster on television, since the passing of famed journalist, Walter Cronkite. A "comedian" beat out reporters from CBS, MSNBC, ABC and CNN to be most trusted news provider on TV! Stewart has also been named the fourth most admired journalist in America,⁴⁹ a pretty big accomplishment for a man who does not consider himself a journalist. A possible explanation for Stewart's likeability and trustworthy appeal is that his goal is to prompt enough press accountability that he can go back to making "fart noises", like the simple comedian he always claimed to be. He does not want to do the job of the Fourth Estate – he wants them to better themselves. Stewart is not an all-powerful media watchdog but he is a step in the right direction, serving as a possible blueprint for future critics of the Fourth Estate. As a Fifth Estate, Stewart has put the media on notice.

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⁴⁸ Stelter, B. (2010, April 23, 2010). Jon Stewart's Punching Bag, Fox News. *The New York Times*.

⁴⁹ Journalism, Satire or Just Laughs? "The Daily Show with Jon Stewart," Examined.(2008). *Journalism.Org*.

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