



FOR IMMEDIATE RELEASE:
Thursday, February 26, 2009

FOR FURTHER INFORMATION:
Andrew Kohut, Director
Michael Remez, Senior Writer

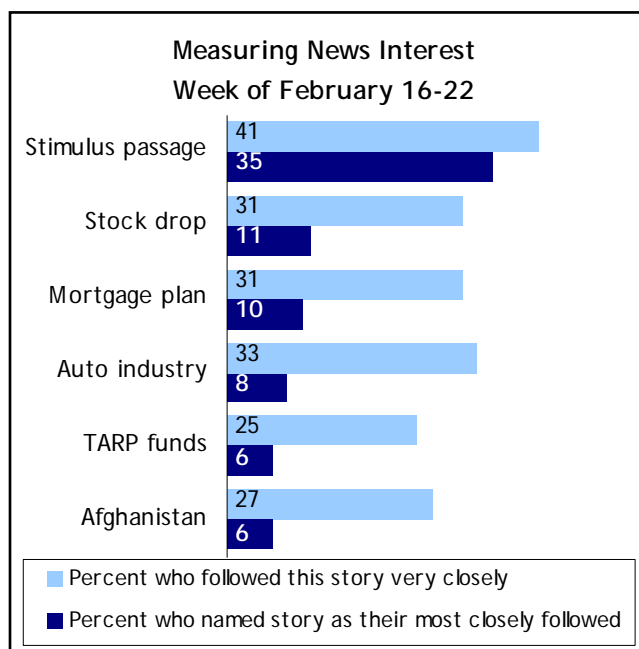
Some Harsh Words for Wall Street
MANY SAY GOVERNMENT ON RIGHT TRACK ON ECONOMY

One month into President Obama’s administration, Americans on balance say the government is on the right track in the way it is handling the nation’s difficult economic problems.

Nearly half (47%) says the government is on the right track in the way it is handling economic problems, while about a third (34%) says it is on the wrong track, according to the latest News Interest Index survey conducted Feb. 20-23 by the Pew Research Center for the People & the Press. The survey was completed before Obama’s address this week to Congress. While there are significant partisan differences in these opinions, the share that says the government is on the right track is up 16 points from 31% in mid-January, just prior to Obama’s inauguration.

Last week, the public continued to track a number of economic policy developments very closely. Final passage of the \$787 billion economic stimulus legislation was the top story in terms of news interest. Roughly four-in-ten (41%) say they followed final action on the economic

	Total	Rep	Dem	Ind
	%	%	%	%
Feb 20-23				
Right track	47	23	73	41
Wrong track	34	62	9	35
Don’t know	19	15	18	24
	100	100	100	100
Jan 16-19				
Right track	31	19	42	28
Wrong track	48	59	39	52
Don’t know	21	22	19	20
	100	100	100	100
<i>Change in % saying ‘right track’</i>	+16	+4	+31	+13



stimulus bill very closely, while 35% named this story as the news item they followed most closely – by far the highest percentage for any of the week’s stories.

Reporting on the economy and government efforts to stop the slide collectively accounted for more than 40% of the newshole, according to the Pew Research Center’s Project for Excellence in Journalism (PEJ).

Government’s Handling of Economy

With Democrats now in control of both the White House and the Congress, Democrats are much more likely than Republicans to see the government heading in the right direction in its handling of economic problems. Nearly three-quarters of Democrats (73%) say the government is on the right track, up 31 points from mid-January. Last month, 39% of Democrats said the country was on the wrong track. Now, 9% say the same.

The views of Republicans, meanwhile, are largely unchanged: 19% said the government was on the right track in January; 23% say the same now. The proportion of independents that says the government is on the right track is now a 41% plurality, up from 28% in January.

Americans who say they have been tracking news about the economic policy proposals very closely are more likely to say that the government is on the “wrong track” than those who say they are less attentive to news about what the government is doing. Nearly half (48%) of those who tracked the week’s economic policy news very closely – final passage of the stimulus, the aid request by U.S. automakers, Obama’s housing proposal and decisions on financial bailout funds – say the government is on the wrong track in its handling of the economy; 38% of this group say the government is on the right track.

More Attentive to Economic Policy News - More Critical of Government			
	<u>Total</u> %	<i>Following economic policy news*...</i>	
		<u>Very closely</u> %	<u>Less closely</u> %
Right track	47	38	48
Wrong track	34	48	32
Don't know	19	14	20
	100	100	100
N	1004	168	836

* Economic policy stories included passage of stimulus, Obama's housing proposal, funding request by automakers, and decisions about financial bailout funds.

By contrast, only about third (32%) of those who are less attentive to economic policy stories say that the government is on the wrong track, while a plurality of this group (48%) says the government is on the right track.

Tough Words for Wall Street

When asked what “comes to mind when you hear the term ‘Wall Street,’” a plurality (42%) offered non-judgmental descriptions, but other responses give a sense of the anger directed at those in the financial sector and frustration over soured investments. One-in-ten specifically mention greed or excess, while a similar share (9%) refers to some form of thievery or corruption.

The share saying that greed comes to mind is up substantially from a 1998 CBS News survey. At that time, just 2% offered the word “greed.” The notion of corruption and references to “crooks” and “thieves” did not make the 1998 list.

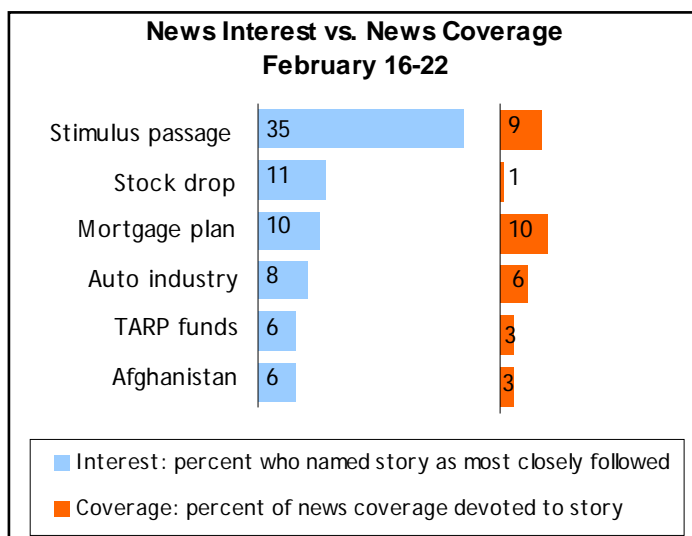
The range of responses reflect the public concern and worry about the fate of the financial sector and people’s investments: 13% offer responses that get at the impact and causes of the financial crisis. For example, 2% cite mismanagement by business or government, 2% cite bailouts, 2% cite money losses, 2% say “failed” or “failure” and smaller percentages use words such as “trouble,” “disaster,” “broke” and “frightening.”

What Comes to Mind When Thinking of “Wall Street”?	
%	
42	Descriptive
19	Stocks/stock market
13	Money
5	Finance/Financial
1	Investment
1	Journal/Wall Street Journal
1	Big business/business
1	401K/retirement funds
1	Economy/economics
13	Financial crisis
	Mess/mismanagement by business or government
2	Declining/losing money*
2	Failed/failure
2	Bailout
1	Crash
1	Trouble
1	Disaster
1	Broke
1	Fear/frightening/scary/worry
10	Greed/Excess
9	Greed
1	Rich people/fat cats/big wigs
9	Thieves/Corrupt
5	Crooks/thieves*
4	Corrupt/corruption
19	Other
7	Don't know/Refused
100	

* Synonyms for these responses were included in the total for each category, but are not shown here.

Economic News Continues to Dominate Interest and Coverage

In a week filled with talk of policy proposals aimed at lifting the nation’s economy from crisis, the public focused most closely on President Obama signing the economic stimulus legislation into law. For more than a third (35%) of the public, the stimulus was the story they followed more closely than any other news last week. In terms of news coverage, the stimulus dropped from 28% of the newshole two weeks ago – when lawmakers were negotiating



a compromise package – to 9% of total news last week, according to PEJ.

News about action on the stimulus was comparable to coverage of Obama's plan to help homeowners facing foreclosure, which accounted for 10% of the newshole last week. The housing proposal, estimated to cost as much as \$275 billion, attracted the very close attention of 31% of the public. For one-in-ten Americans, this was the story they followed most closely last week.

Reports that General Motors and Chrysler are seeking billions of dollars in new emergency loans from the government was the top story of the week for 8% of the public. Reports about the automakers' restructuring troubles and their request for billions in loans accounted for 6% of the newshole. Meanwhile, debate in Washington over how to use the remaining funds approved last fall for securing the nation's financial sector attracted less public interest than the other economic policy news. One-in-four (25%) followed debate over the financial bailout funds very closely and 6% of the public followed this story more closely than any other last week.

Three-in-ten (31%) say they followed news very closely about the stock market's slide to one of its lowest points in a decade. That share was down from the 50% that said they followed very closely the big drop in the Dow in late November. Still, 11% say this was their top story of last week.

Meanwhile, Obama's executive order to send an additional 17,000 U.S. troops to Afghanistan attracted the very close attention of one-in-five (27%) Americans. This was the most closely followed story of the week for 6% of the public.

These findings are based on the most recent installment of the weekly News Interest Index, an ongoing project of the Pew Research Center for the People & the Press. The index, building on the Center's longstanding research into public attentiveness to major news stories, examines news interest as it relates to the news media's coverage. The weekly survey is conducted in conjunction with The Project for Excellence in Journalism's News Coverage Index, which monitors the news reported by major newspaper, television, radio and online news outlets on an ongoing basis. In the most recent week, data relating to news coverage were collected from February 16-22, 2009 and survey data measuring public interest in the top news stories of the week were collected February 20-23, 2009 from a nationally representative sample of 1,004 adults.

About the News Interest Index

The *News Interest Index* is a weekly survey conducted by the Pew Research Center for the People & the Press aimed at gauging the public's interest in and reaction to major news events.

This project has been undertaken in conjunction with the Project for Excellence in Journalism's *News Coverage Index*, an ongoing content analysis of the news. The News Coverage Index catalogues the news from top news organizations across five major sectors of the media: newspapers, network television, cable television, radio and the internet. Each week (from Sunday through Friday) PEJ compiles this data to identify the top stories for the week. The News Interest Index survey collects data from Friday through Monday to gauge public interest in the most covered stories of the week.

Results for the weekly surveys are based on telephone interviews among a nationwide sample of approximately 1,000 adults, 18 years of age or older, conducted under the direction of ORC (Opinion Research Corporation). For results based on the total sample, one can say with 95% confidence that the error attributable to sampling is plus or minus 3.5 percentage points.

In addition to sampling error, one should bear in mind that question wording and practical difficulties in conducting surveys can introduce error or bias into the findings of opinion polls, and that results based on subgroups will have larger margins of error.

For more information about the Project for Excellence in Journalism's News Coverage Index, go to www.journalism.org.

About the Pew Research Center for the People & the Press

The Pew Research Center for the People & the Press is an independent opinion research group that studies attitudes toward the press, politics and public policy issues. We are sponsored by The Pew Charitable Trusts and are one of seven projects that make up the Pew Research Center, a nonpartisan "fact tank" that provides information on the issues, attitudes and trends shaping America and the world.

The Center's purpose is to serve as a forum for ideas on the media and public policy through public opinion research. In this role it serves as an important information resource for political leaders, journalists, scholars, and public interest organizations. All of our current survey results are made available free of charge.

All of the Center's research and reports are collaborative products based on the input and analysis of the entire Center staff consisting of:

Andrew Kohut, Director
Scott Keeter, Director of Survey Research
Carroll Doherty and Michael Dimock, Associate Directors
Kim Parker, Senior Researcher
Michael Remez, Senior Writer
Juliana Menasce Horowitz, Robert Suls, Shawn Neidorf, Leah Christian and Jocelyn Kiley
Research Associates
Kathleen Holzward and Alec Tyson, Research Analysts

PEW RESEARCH CENTER FOR THE PEOPLE & THE PRESS
FEBRUARY 20-23, 2009 NEWS INTEREST INDEX OMNIBUS SURVEY
TOPLINE
N=1,004

Q.1 As I read a list of some stories covered by news organizations this past week, please tell me if you happened to follow each news story very closely, fairly closely, not too closely, or not at all closely. First, [INSERT ITEM; RANDOMIZE] [IF NECESSARY “Did you follow [ITEM] very closely, fairly closely, not too closely or not at all closely?”]

	<u>Very Closely</u>	<u>Fairly Closely</u>	<u>Not too Closely</u>	<u>Not at all Closely</u>	<u>DK/ Refused</u>
a. Decisions in Washington about how to distribute the remaining funds from the bailout of financial institutions approved last fall	25	33	22	20	*=100
October 3-6, 2008: Washington debates plan to stabilize markets¹	62	26	7	5	*=100
September 26-29, 2008	60	22	10	8	*=100
TREND FOR COMPARISON:²					
September 19-22, 2008: Wall Street turmoil	49	28	14	9	*=100
March 20-24, 2008: Bear Stearns buyout	21	26	21	32	*=100
August, 1989: Savings and loan bailout	26	30	20	23	1=100
b. U.S. automakers seeking billions of dollars in federal loans to avoid bankruptcy	33	34	22	11	*=100
December 19-22, 2008: Bush administration plan for emergency loans to U.S. automakers³	37	33	16	13	1=100
December 12-15, 2008: Debate over a government bailout for U.S. auto industry	40	33	18	9	*=100
December 5-8, 2008: Debate in Congress over a bailout for U.S. auto industry	34	38	17	11	*=100
November 21-24, 2008	41	26	17	15	1=100
TRENDS FOR COMPARISON:⁴					
November 14-17, 2008: Problems facing automakers	30	35	20	15	*=100
October 31-November 3, 2008: Possible merger of GM and Chrysler	16	28	24	31	1=100
May 18-21, 2007: DaimlerChrysler sells Chrysler	8	20	25	46	1=100
September 28-October 1, 2007: Agreement between GM and UAW ending strike	14	28	28	30	*=100
December, 2005: General Motors job cuts	22	30	26	21	1=100
June, 1998: Chrysler/Daimler Benz merger	12	22	27	38	1=100

¹ September 26-29, 2008 and October 3-6, 2008 asked about “The debate in Washington over a plan to use government funds to stabilize financial markets.”

² September 19-22, 2008 asked about “Turmoil among major financial institutions on Wall Street.” March 20-24, 2008 asked about “The buyout of Wall Street investment bank Bear Stearns.” August, 1989 asked about: “Passage in Congress of a bill to bailout ailing savings and loan institutions.”

³ December 19-22, 2008 asked about “The Bush administration’s plan to provide billions in emergency loans to U.S. automakers.” December 12-15, 2008 asked about “The debate over a government bailout for the U.S. auto industry.” November 21-24, 2008 and December 5-8, 2008 asked about “The debate in Congress over a government bailout for the U.S. auto industry.”

⁴ November 14-17, 2008 asked about: “News about problems facing U.S. automakers.” October 31-November 3, 2008 asked about: “The possible merger of automakers General Motors and Chrysler.” May 18-21, 2007 asked about: “DaimlerChrysler’s decision to sell Chrysler to a private equity firm.” January, 1992 and December, 2005 asked about: “The major job cuts announced by General Motors.” June, 1998 asked about: “The merger of the Chrysler Corporation and Daimler Benz.” September 28-October 1, 2007 asked about “An agreement between General Motors and the United Auto Workers union that ended a two-day strike over wages and job security.”

Q.1 CONTINUED...

	<u>Very Closely</u>	<u>Fairly Closely</u>	<u>Not too Closely</u>	<u>Not at all Closely</u>	<u>DK/ Refused</u>
January, 1992: <i>General Motors job cuts</i>	35	38	18	9	*=100
c. The Obama administration's plan to help homeowners facing foreclosure which could cost as much as \$275 billion dollars	31	36	19	13	1=100
September 12-15, 2008: Government takeover of Fannie Mae and Freddie Mac⁵	28	35	19	17	1=100
d. The \$780 billion economic stimulus legislation approved by Congress and signed into law by President Obama	41	37	14	8	*=100
February 13-16, 2009⁶	50	32	13	5	*=100
February 6-9, 2009	41	33	15	11	*=100
January 30-February 2, 2009	36	29	22	13	*=100
TREND FOR COMPARISON:⁷					
January 16-19, 2009: Debate in Washington over the nation's economic problems	35	33	17	15	*=100
February 8-11, 2008: Bush and Congress agreeing on an economic stimulus plan	22	33	23	21	1=100
January 25-28, 2008	24	36	19	21	*=100
e. Recent major drops in the U.S. stock market	31	32	20	17	*=100
November 21-24, 2008	50	23	15	12	*=100
October 17-20, 2008⁸	54	31	9	6	*=100
October 10-13, 2008	59	26	9	6	*=100
July 3-7, 2008	22	29	23	26	*=100
March 14-17, 2008	25	31	23	21	*=100
January 25-28, 2008	29	28	19	23	1=100
August 17-20, 2007	21	24	22	33	*=100
July 27-30, 2007	15	26	21	37	1=100
March 2-5, 2007	21	28	25	26	*=100
Early September, 2002	27	30	20	22	1=100
Late July, 2002	33	33	15	18	1=100
March, 2001	27	27	18	27	1=100
Mid-October, 2000	20	26	23	31	1=100
April, 2000	18	28	23	31	*=100
Early April, 2000	19	29	20	32	*=100
March, 2000	23	29	21	26	1=100
March, 1999	18	29	22	31	*=100
January, 1999	24	28	19	28	1=100
Early September, 1998	32	31	20	17	*=100

⁵ September 12-15, 2008 asked about "The federal government taking control of the mortgage companies Fannie Mae and Freddie Mac."

⁶ February 13-16, 2009 asked about "Congress passing Barack Obama's economic stimulus plan." January 30-February 2, 2009 and February 6-9, 2009 asked about "The debate in Congress over Barack Obama's economic stimulus plan."

⁷ January 16-19, 2009 asked about "The debate in Washington over what the government should do about the nation's economic problems." January 25-28, 2008 and February 8-11, 2008 asked about "President Bush and Congress agreeing on an economic stimulus plan."

⁸ October 17-20, 2008 asked about "Recent major ups and downs in the U.S. stock market." March 2-5, 2007 asked about "The recent drop in the U.S. stock market." In Early November, 1997, the story was listed as "Thinking about last Monday when the stock market dropped, how closely did you follow what was happening?" From February, 1996 to Mid-November, 1997, the story was listed as "Recent major ups and downs in the stock market." For all other dates, the story was listed as "Recent major ups and downs in the U.S. stock market."

Q.1 CONTINUED...

	Very <u>Closely</u>	Fairly <u>Closely</u>	Not too <u>Closely</u>	Not at all <u>Closely</u>	DK/ <u>Refused</u>
Mid-August, 1998	17	23	21	39	*=100
January, 1998	21	25	23	31	*=100
Early November, 1997	16	29	22	33	*=100
Mid-November, 1997	25	36	18	20	1=100
September, 1997	14	22	23	40	1=100
April, 1997	17	21	22	40	*=100
February, 1996	12	20	25	42	1=100
f. The Obama administration's decision to send 17,000 additional U.S. troops to Afghanistan	27	29	24	19	1=100
TREND FOR COMPARISON:⁹					
January 30-February 2, 2009	26	34	24	16	*=100
January 2-4, 2009	22	33	23	21	1=100
October 24-27, 2008	28	32	22	17	1=100
October 10-13, 2008	19	34	29	18	*=100
September 12-15, 2008	21	34	25	19	1=100
August 29-31, 2008	18	27	32	23	*=100
July 18-21, 2008	27	33	24	16	*=100
July 11-14, 2008	19	28	29	23	1=100
July 3-7, 2008	19	28	32	21	*=100
June 20-23, 2008	20	30	30	20	*=100
Late July, 2002	41	38	13	7	1=100
June, 2002	38	32	20	9	1=100
April, 2002	39	39	13	8	1=100
Early April, 2002	45	37	12	5	1=100
February, 2002	47	39	8	5	1=100
January, 2002	51	35	9	4	1=100
December, 2001	44	38	12	5	1=100
Mid-November, 2001	49	36	11	3	1=100
Early November, 2001	45	36	12	6	1=100
Mid-October, 2001	51	35	10	3	1=100

Q.2 Which ONE of the stories I just mentioned have you followed most closely, or is there another story you've been following MORE closely? [DO NOT READ LIST. ACCEPT ONLY ONE RESPONSE.]

35	The \$780 billion economic stimulus legislation approved by Congress and signed into law by President Obama
11	Recent major drops in the U.S. stock market
10	The Obama administration's plan to help homeowners facing foreclosure which could cost as much as \$275 billion dollars
8	U.S. automakers seeking billions of dollars in federal loans to avoid bankruptcy
6	Decisions in Washington about how to distribute the remaining funds from the bailout of financial institutions approved last fall
6	The Obama administration's decision to send 17,000 additional U.S. troops to Afghanistan
8	Some other story (VOL.)
<u>16</u>	Don't know/Refused (VOL.)
100	

⁹ Early-October, 2001 to Late July, 2002 and October 24-27, 2008 through January 30-February 2, 2009 asked about "The U.S. military effort in Afghanistan." From June 20-23, 2008 to October 10-13, 2008 the story was listed as "The military effort in Afghanistan against Taliban fighters."

Q.3 All in all, do you think the government is on the right track or the wrong track in the way it is handling economic problems facing the nation?

		Jan 16-19, <u>2009</u>
47	Right track	31
34	Wrong track	48
<u>19</u>	Don't know/Refused (VOL.)	<u>21</u>
100		100

Q.4 What is the first thing that comes to mind when you hear the term WALL STREET [OPEN END. RECORD FIRST MENTION. PROBE ONCE ONLY IF RESPONDENT SAYS 'DON'T KNOW']?

		<i>CBS</i> <u>March 1998</u>	
42	Descriptive [NET]	37	Stock market/exchange/stocks
19	Stocks/stock market	28	Money
13	Money	5	Journal
5	Finance/Financial capital	4	Big business/business
1	Investment	3	Finance/Financial capital
1	Journal/Wall Street Journal	2	Greed
1	Big business/business	1	Crash
1	401K/retirement funds	1	Economy
1	Economy/economics	1	New York
		1	Rich people
13	Financial crisis [NET]	*	Everything
	Mess/mismanagement by	*	Nothing
2	business or government		
2	Declining/losing money (other synonyms)	6	Other
2	Failed/failure	<u>11</u>	DK/Refused (VOL.)
2	Bailout	100	
1	Crash		
1	Trouble		
1	Disaster		
1	Broke		
1	Fear/frightening/scary/worry		
10	Greed/Excess [NET]		
9	Greed		
1	Rich people/fat cats/big wigs		
9	Thieves/Corrupt [NET]		
5	Crooks/thieves (other synonyms)		
4	Corrupt/corruption		
19	Other (VOL.)		
<u>7</u>	DK/Refused (VOL.)		
100			