Did investor publications—which brag that they give their readers the timely, accurate information they need to make the right decisions—accurately portray the beginning of the Great Recession of 2007-2009? To answer this question, this study analyzed a total of 921 articles about the economy or significant topics affecting it that appeared in *Fortune, BusinessWeek, Barron’s* and *The Economist* from August 2007 through July 2008 and found that the coverage in these magazines generally did not on average accurately predict or characterize the recession in a timely manner.

Rather, worsening economic trends were often characterized as an unpleasant part of the business cycle, attributed to causes other than recession or as temporary problems that could be remedied by quick, temporary Fed action. Articles specifically about the recession, unemployment and its consequences, consumer impacts and possible fixes for a worsening crisis were rare, while articles advocating no solution or that market forces would resolve the situation were common. At no time did any magazine on average predict that the country was in a recession, even once the country had actually entered a very serious one, as judged by NBER data.

Keywords: frames, framing, agenda setting, reverse agenda setting, financial reporting, business reporting, business magazines, Great Recession coverage, second-level agenda setting