



Economic catalyst or instrument of governance? A comparative content analysis of Union Budget 2024 coverage in *The Hindu* and *The Economic Times*

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Abstract

This research investigates the divergent narrative constructions of the Union Budget 2024 by two of India's leading print publications: *The Hindu* and *The Economic Times*. By applying qualitative content analysis to articles published between July 23 and July 27, 2024, the study examines how editorial philosophies influence the "valence framing" and "tonal orientation" of fiscal policy. Findings suggest that while both outlets utilize analytical narrative styles, they construct fundamentally different economic realities one centered on socio-institutional governance and the other on market-driven growth.

Keywords: Print media, narrative style, tone, valence framing, Union Budget 2024, comparative analysis

Introduction

News narratives play a critical role in shaping public understanding of complex policy issues, particularly economic policies such as the Union Budget. In an increasingly fragmented media environment, newspapers continue to function as agenda-setters and interpreters of public policy. Rather than merely reporting facts, journalists employ narrative structures, tonal cues, and evaluative frames that influence audience perception and interpretation (Entman, 1993) [3].

This study focuses on the coverage of the Union Budget 2024 by *The Hindu* and *The Economic Times*, two newspapers with distinct editorial philosophies and readership profiles. *The Hindu* is known for its analytical depth and public-interest orientation, whereas *The Economic Times* primarily caters to business and financial audiences with a market-centric approach. Examining how these newspapers narrativize the same fiscal event provides insights into media framing, bias, and interpretive strategies within Indian print journalism.

Objectives of the Study

1. To analyze the narrative styles used in Union Budget 2024 coverage by *The Hindu* and *The Economic Times*.
2. To identify the tone adopted in budget-related articles by the selected newspapers.
3. To examine the valence frames (positive, negative, neutral) employed in the reporting of the Union Budget 2024.

Review of Literature

The review of literature situates the present study within existing scholarship on media narratives, print journalism, framing of economic news, and comparative media analysis. Since the study focuses on narrative style, tone, and valence in print media coverage of the Union Budget 2024, relevant literature has been organized thematically to align closely with the research objectives.

Narrative Style in Journalism

Narrative style plays a central role in shaping how news is interpreted by audiences. Traditional journalistic models

such as the inverted pyramid prioritize factual hierarchy, whereas narrative journalism incorporates storytelling techniques to enhance engagement and comprehension (van Krieken & Sanders, 2019) [13]. Kulkarni *et al.* (2023) [6] argue that analytical and linear narrative forms are more effective in conveying complex information, particularly policy-related news, than purely factual reporting. Their findings suggest that narrative structure, contextual depth, and tone significantly influence audience understanding.

In the context of economic and policy reporting, narrative journalism allows newspapers to translate technical fiscal data into accessible public discourse. Lassila-Merisalo (2014) [8] emphasizes that narrative coherence and contextual framing are essential in maintaining credibility while ensuring reader engagement, especially in long-form and analytical reporting common in print media.

Tone and Valence in News Reporting

Tone refers to the attitudinal orientation of news coverage—positive, negative, or neutral—while valence framing reflects the emotional evaluation embedded within news narratives (Entman, 1993) [3]. Studies have demonstrated that media tone can influence public confidence in government policies and economic performance. Chen and Huang (2024) [1] found that newspapers often employ strategic tonal choices aligned with national or ideological positions, particularly in coverage of contentious policy issues.

In economic journalism, positive valence frames are frequently used to emphasize growth, opportunity, and reform, whereas negative frames highlight inequality, risk, or policy failure (Rahman & Arefin, 2024) [10]. Neutral framing, common in elite newspapers, aims to balance evaluative perspectives while maintaining journalistic objectivity. These framing choices are especially relevant in budget reporting, where media narratives can legitimize or challenge fiscal decisions.

Role of Print Media in Economic Discourse

Despite the expansion of digital media, print newspapers continue to hold credibility and influence in shaping public

opinion, particularly on complex issues such as national budgets and economic policy (Kumar, 2024) [7]. Comparative studies consistently show that print media is perceived as more reliable than social media, especially for policy-related news (Patel *et al.*, 2022) [9]. This credibility positions print newspapers as key interpreters of government budgets for both policymakers and the general public.

Research by Sanusi and Kuyoro (2024) [11] highlights that print media’s strength lies in its ability to contextualize policy decisions, provide expert commentary, and sustain informed public debate. Similarly, Kanchan and Gaidhane (2024) [5] emphasize the enduring relevance of print media in shaping public understanding of governance and development initiatives.

Comparative Analysis of Newspaper Coverage

Comparative media studies reveal that newspapers with different editorial orientations frame identical events differently based on ideology, target audience, and institutional priorities. Rahman and Arefin (2024) [10] demonstrate how national and international newspapers construct divergent narratives around the same event, influencing public perception and political interpretation. In economic reporting, business-focused newspapers often adopt growth-centric and optimistic frames, while general-interest newspapers tend to incorporate social and distributive concerns.

Yu Chen and Huang (2024) [1] further argue that appraisal resources and evaluative language vary significantly across newspapers, reinforcing distinct ideological standpoints. Such differences underscore the importance of comparative analysis in understanding how media narratives shape economic discourse.

Research Gap

While extensive literature exists on narrative journalism, media framing, and print media credibility, limited research has examined how narrative style, tone, and valence interact in print media coverage of national budgets in the Indian context. Specifically, there is a lack of comparative studies focusing on how elite general-interest newspapers and business dailies frame the same fiscal event. This study addresses this gap by systematically analyzing the Union Budget 2024 coverage in *The Hindu* and *The Economic Times*, contributing to media studies scholarship on economic journalism and narrative framing.

Methodology

Research Design

The study adopts a qualitative content analysis design to examine narrative structures, tone, and valence framing in newspaper articles.

Sample and Data Sources

The sample consists of budget-related articles published in *The Hindu* and *The Economic Times* between July 23 and July 27, 2024. Articles were selected using purposive sampling to ensure relevance to Union Budget coverage.

Theoretical Framework

The present study employs Narrative Theory and Framing Theory as complementary analytical lenses to examine how print media constructs meaning around the Union Budget 2024. Together, these theories explain both the structural organization of news narratives and the evaluative frames through which fiscal policies are interpreted by readers.

Narrative Theory

Narrative Theory, rooted in the work of Todorov (1971) [12], explains how events are structured into coherent storylines that guide audience interpretation. In journalism studies, narrative theory is used to analyze how news reports move beyond factual presentation to create interpretative meaning through sequencing, contextualization, and thematic emphasis (van Krieken & Sanders, 2019) [13].

In the context of Union Budget coverage, newspapers transform technical fiscal data into accessible narratives by foregrounding specific themes such as employment, welfare, taxation, or economic growth. Narrative theory enables this study to classify narrative styles—informative, analytical, and critical—and to examine how *The Hindu* and *The Economic Times* prioritize and organize budget information to suit their editorial orientations and readerships. This approach is particularly relevant for economic journalism, where storytelling is essential to public comprehension of complex policy documents (Lassila-Merisalo, 2014) [8].

Framing Theory

Framing Theory, originally articulated by Goffman (1974) [4] and further developed by Entman (1993) [3], explains how media selectively emphasize certain aspects of reality while marginalizing others. Frames shape audience interpretation by defining problems, attributing causality, and suggesting evaluative judgments.

In this study, framing theory is applied to analyze tone and valence in budget reporting. Positive frames emphasize growth, opportunity, and reform; negative frames highlight inadequacies, exclusions, or risks; and neutral frames focus on descriptive reporting. Through headline construction, lexical choices, and source attribution, newspapers frame fiscal policies in ways that reflect institutional ideology and target audience expectations (de Vreese, 2005; Chen & Huang, 2024) [1, 2].

Narrative theory explains how budget stories are constructed, while framing theory explains how those stories are evaluated. Their combined application allows for a systematic examination of narrative structure, tone, and valence framing in print media coverage of the Union Budget 2024, thereby strengthening the analytical rigor of the study and aligning it with contemporary media and communication scholarship.

Finding and Analysis

Narrative Style

Newspaper	Dominant Narrative Style	Supporting Characteristics
The Hindu	Analytical and Critical	Contextual explanations, policy evaluation, governance focus
The Economic Times	Analytical and Informative	Market interpretation, expert commentary, outcome-oriented reporting

The findings indicate that both newspapers rely heavily on analytical narratives to explain the technical aspects of the

Union Budget. However, *The Hindu* extends analysis into critical evaluation by contextualizing fiscal measures within

broader socio-political and governance frameworks. In contrast, The Economic Times prioritizes informative analysis aimed at explaining economic outcomes and market implications. This divergence reflects differences in editorial ideology

and audience orientation, consistent with narrative theory's emphasis on storytelling structure and thematic prioritization.

Tone of Budget Coverage

Newspaper	Predominant Tone	Nature of Tonal Expression
The Hindu	Neutral to Mildly Critical	Balanced language with selective critical scrutiny
The Economic Times	Predominantly Positive	Optimistic language emphasizing growth and reform

The tonal analysis reveals a clear contrast between the two newspapers. The Hindu maintains a largely neutral tone, occasionally adopting critical positions when addressing issues of equity, welfare, or federal allocation. This tonal restraint aligns with its role as a public-interest newspaper. Conversely, The Economic Times adopts a consistently

positive tone, reinforcing confidence in fiscal reforms and economic growth. These tonal differences demonstrate how newspapers use evaluative language to guide audience interpretation of policy decisions.

Valence Framing

Newspaper	Dominant Valence	Framing Emphasis
The Hindu	Mixed (Positive and Neutral)	Balanced appraisal with acknowledgment of limitations
The Economic Times	Positive	Emphasis on opportunity, reform, and economic optimism

Valence framing analysis shows that The Hindu adopts a mixed evaluative approach, balancing positive policy announcements with critical observations on implementation and inclusivity. The Economic Times, however, overwhelmingly employs positive valence framing, portraying the budget as a catalyst for economic expansion. This pattern supports framing theory, which suggests that media frames selectively highlight aspects of

reality to promote particular interpretations aligned with institutional priorities.

Sectoral Emphasis and Agenda Setting

A comparative sectoral analysis demonstrates how editorial priorities dictate issue salience. By selectively emphasizing specific fiscal domains, each newspaper constructs a distinct hierarchy of national priorities for its readers.

Table 1: Sectoral Salience in Budgetary Reporting

Sector	The Hindu	The Economic Times
Social Welfare & Equity	High	Moderate
Governance & Federal Issues	High	Low
MSMEs & Employment	High	High
Infrastructure & Housing	Moderate	High
Capital Markets	Low	High

The data reveals a stark divergence in the conceptualization of national development

- **Distributive vs. Productivist Perspectives:** The Hindu foregrounds social welfare, equity, and governance, framing the budget through a distributive and policy-centric lens. This approach emphasizes the state's responsibility toward social justice and institutional accountability.
- **Market-Driven Growth:** Conversely, The Economic Times prioritizes infrastructure and capital markets, advancing an investment-driven growth narrative. Its coverage frames the budget as a tool for market expansion and private sector stimulation.

- **Convergent Interests:** Interestingly, both publications maintain high salience for MSMEs and Employment. This suggests that job creation and small-scale industry support serve as a rare point of narrative convergence, recognized by both outlets as critical to India's economic stability.

This selective emphasise serves as a primary mechanism of agenda-setting, wherein the media does not merely report on fiscal policy but actively shapes public understanding of what constitutes a successful national budget.

Overall Budget Portrayal

Newspaper	Dominant Frame	Interpretative Orientation
The Hindu	Governance & Social Instrument	Distributive Justice: Focus on accountability, inclusivity, and long-term institutional policy impact.
The Economic Times	Economic & Market Catalyst	Capital Accumulation: Focus on GDP growth, private investment, and strengthening market confidence.

The analysis reveals a binary framing of the Union Budget 2024, where the media's "interpretative orientation" creates two distinct socio-economic realities. While The Hindu adopts a Social-Institutional lens, prioritizing the budget's role in democratic accountability and equitable distribution, The Economic Times employs a Market-Productivist lens,

evaluating the budget primarily through its capacity to stimulate capital flow and investor sentiment. This divergence suggests that print media does not merely report on fiscal policy but actively constructs competing narratives: one centered on governance and social welfare, and the other on neoliberal growth and market efficiency.

Conclusion and Discussion

This study examined how two leading Indian newspapers—The Hindu and The Economic Times—constructed narratives around the Union Budget 2024 through differences in narrative style, tone, and valence framing. Grounded in narrative theory and framing theory, the analysis demonstrates that print media does not merely disseminate fiscal information but actively interprets and evaluates economic policy in alignment with editorial ideology and target readership.

The findings reveal that The Hindu adopted a balanced and evaluative approach, combining analytical depth with critical scrutiny. Its coverage consistently situated budgetary announcements within broader socio-political and governance contexts, highlighting issues of equity, federal distribution, welfare priorities, and long-term policy implications. The prevalence of neutral and mixed valence frames reflects an editorial commitment to contextual reporting and accountability journalism, positioning the budget as a public policy instrument with social consequences.

In contrast, The Economic Times framed the Union Budget predominantly as a growth-oriented and reform-driven document. Its narrative strategy emphasized investment potential, market confidence, infrastructure expansion, and business-friendly reforms. The largely positive tone and valence framing aligned with the newspaper's business-centric orientation and readership expectations, reinforcing the budget's role as an economic catalyst rather than a redistributive policy tool.

From a theoretical perspective, the study reinforces the explanatory power of narrative theory in understanding how complex economic data is transformed into accessible storylines. Simultaneously, framing theory elucidates how evaluative meaning is embedded within those narratives through selective emphasis, tone, and language. The integration of these frameworks demonstrates that narrative structure and framing mechanisms operate together to shape public interpretation of fiscal policy.

The study contributes to media and communication scholarship in three key ways. First, it extends narrative and framing analysis to Indian budget journalism, a relatively underexplored area. Second, it provides a comparative understanding of how general-interest and business newspapers frame identical policy events differently. Third, it reaffirms the continued relevance of print media as a credible and influential mediator of economic discourse in a digital media environment.

In conclusion, the divergent portrayals of the Union Budget 2024 underscore the importance of media literacy and critical news consumption. Understanding how narrative and framing strategies operate enables readers to recognize the interpretive nature of economic journalism. As fiscal policy increasingly shapes democratic governance and public welfare, the role of print media in framing economic realities remains both significant and consequential.

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