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PHILEQUITY CORNER

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Not just business news

Even those who previously focused on economic and business news only now need to follow all the news. And this includes not just politics but now even VIP celebrity coverage of visits to a private island. (Where's the list?)

Is mainstream news now part of economic analysis? Should the business analyst go for the other news categories available? Okay, maybe culinary reviews and the granting of Michelin stars can be set aside, except for the exorbitant prices of meals driven by the price of distribution.

John Stuart Mill in 1843 published his book, "Principles of Political Economy" which is widely accepted as having laid the foundation for the study of economics. Even then politics and economics were linked together, as they seem to be even more at this time.

Business analysts and researchers now must follow especially political news as this may affect the economy. Analysis is no longer strictly limited to topics on business and the economy. Neither is it limited to local news. Even what's happening several time zones away can affect the street where you live.

Economics as a topic may appeal to a small niche of observers. Are concepts like the problems of oil distribution passing through a waterway in a war zone mentally connected to the price of fertilizers and therefore fruits and vegetables? The average reader may not distinguish between purchasing power parity from the purchasing department; or a backward-bending supply curve from yoga.

With the live update of online news (along with ongoing tennis matches), just keeping up with the latest developments can be as compelling as binging on a drama series one missed in its original streaming schedule. The twists and turns of the plot can make the global markets look like Christmas lights, with short bursts of green.

Economics is too serious a business to leave to economists. Comprehension of economic laws helps in preventing financial scams, although it seems that greed in this case often trumps knowledge. In his book, "Age of Turbulence: Adventures in a New World" (2007), Alan Greenspan quotes an investor in the thirties who declared that "Bulls and bears make money. But pigs are always slaughtered."

Indeed, economic theories can be made accessible. Still, accessibility does not equate to enlightened investment strategies.

The rise of virtual economics (pretending to know what you are talking about) is widespread. In both traditional and social media, vagaries of the local currency exchange rate and the stock composite index can be casually illustrated by interviewing one OFW spouse getting less money. (I used to get more. Look at this old handbag I have.)

Handy phrases and world trends provide grist for the economic poseur's glib tackling of economic theory. He employs buzz words to explain almost any business event. These handy words are meant to impress—globalization, emerging markets, hedge funds, investor confidence, price volatility, and that old stand-by, widespread poverty. The irritation factor rises when the explanation turns into a long monologue as the virtual economist starts to convince even himself that he understands the concepts he is barely pronouncing correctly.

It is a healthy development that business coverage online is combining the expertise of the economic practitioner with the context of general news which covers politics, both local and international.

Now, economic briefings, even aimed at small segments of investors, should endeavor to combine relevant news even if this is outside of traditional business coverage. Promoting private banking for the “high net worth” segment has contributed to the rise of economic literacy for a bigger audience.

Investors can then rely less on hot tips and more on intelligent economic analysis from media on the prospects of the equity market even in uncertain times.

When business news becomes part of our morning ritual, we will perhaps gauge our politicians more about how they will handle the economy than how they investigate scandals and discourage foreign investments. Of course, handling personal economics is another matter.

Political crisis, even in distant continents, can adversely affect the local market in so many ways. The expected easing of tension afterwards is certain to restore investor confidence in the local market.