

Statement to the Oireachtas Committee of Inquiry into the Banking Crisis in Ireland

Ed Mulhall

The starting premise for a discussion of RTÉ's editorial policy on the coverage of any area of public interest is that there is no single expression of it. RTÉ's output is based on a set of principles which are derived from its statutory obligations. These principles form the framework for editorial decision making and there is an editorial structure in place to monitor, discuss and challenge the editorial selections being made so as to ensure they are being adhered to. In addition, all RTÉ's activities are subject to a regulatory structure to ensure that the organisation is meeting its public service obligations. Those working in editorial roles in RTÉ operate under a shared understanding of RTÉ's obligations under various statutes, notably the 1976 Broadcasting Act as amended and the 2009 Broadcasting Act.

In RTÉ News, this translates into a very simple premise: inform the audience in the public interest. The political scientist Jean Blondel - in an essay written in honour of the late RTÉ broadcaster Brian Farrell - calls the role to inform the noblest of tasks because it is the most difficult. It requires the reporting of facts, sometimes the establishment of facts, their selection according to their importance and the presentation of them with related material to allow their meaning or significance to be understood. What is important to report in the public interest is a constantly evolving question that is impacted on by events and does not adhere to any fixed state of national consensus. Brian Farrell himself put it this way:

"Some would argue that Irish Communications have developed a negative critique at the cost of other appropriate functions. It is suggested that the media (especially Television) have failed to articulate, affirm and celebrate a national ideological consensus. That seems to misrepresent the fundamental role of communication in a free community. A national consensus is not some fixed and immutable body of doctrine carved in stone, not simply some set of rigid beliefs, not a legal code of principles forever trapping the individual. It is a living, flexible, loose set of shared ways of looking and ordering experience, constantly adjusting to and affected by the changes that these experiences represent. The whole concept of a 'free press in a free society' supposes that any established or emergent ideology should be constantly open to challenge and criticism.

That ideal should not be lightly dismissed. Like all other aspects of liberty it requires an eternal vigilance if it is to be maintained. Vigilance against the encroachment of external authorities, against the sloth, self-interest, self-censorship of practitioners, against the well-intentioned interference of critics. Contemporary Ireland should be jealous to safeguard its inheritance of a free press in a free society...Basil Chubb suggested that contemporary newspapers and licensed broadcasting services share -not always without fault but with remarkable constancy- a common sense of responsibility, especially in the areas of news and current affairs."

This is the basis for judging how RTÉ and other sections of the media performed their functions in the period under scrutiny by this inquiry. Did it live up to this responsibility to inform? Did it strive to establish the important facts in the rapidly changing environment? Did it provide vigilance and challenge to assist the

understanding? It is my personal view that RTÉ performed its public service role well in the period under discussion. Could we have done it better? Of course we could.

THE STATUTORY FRAMEWORK

An expression of RTÉ's view of its obligations is found in its *Vision Mission Values* Statement as to 'inform', 'to connect with the lives of all the people' and 'deliver the most trusted, independent, Irish news service, accurate and impartial, for all the connected age'.

The Broadcasting Acts are explicit in their requirement of News to be "reported and presented in an objective and impartial manner and with - out any expression of the broadcaster's own views" and also for:

"(b) the broadcast treatment of current affairs, including matters which are either of public controversy or the subject of current public debate, is fair to all interests concerned and that the broadcast matter is presented in an objective and impartial manner and without any expression of his or her own views, except that should it prove impracticable in relation to a single broadcast to apply this paragraph, two or more related broadcasts may be considered as a whole, if the broadcasts are transmitted within a reasonable period of each other" (2009)

RTÉ has been required to account for its delivery of these principles by fulfilling the aims of the Public Service Charter adopted in 2004 with annual reports on its delivery of specific commitments and since the 2009 Act by the adoption of a Public Service Statement in 2010 which commits it thus:

"RTÉ News and Current Affairs provides comprehensive, independent and impartial news and current affairs programming on television, on radio and online" and additionally:

- RTÉ will remain independent of any vested interest
- RTÉ will provide for and be responsive to the interests, needs and concerns of the whole community on the island of Ireland
- RTÉ will aim to set and maintain the highest standards of programme and service quality
- RTÉ will uphold the democratic values enshrined in the Constitution and serve the public interest

RTÉ prepares annually a series of commitments based on these principles and its strategic objectives and it reports on these commitments in its Annual Report. This report forms part of the review of its activities by the BAI. In addition RTÉ is subject to statutory review by the BAI, through its compliance and broadcasting complaints structure while also subject to review by the Department of Communications and the Oireachtas Committee on Communications.

To ensure the delivery of these basic principles RTÉ has developed a series of 'Journalism Guidelines' [most recent addition 2014 (a revision of 2012)] which operate in conjunction with the station's Programme Content Standards and the BAI Code of Fairness, Objectivity and Impartiality in News and Current Affairs.

The editorial principles are defined as follows:

4.1 Trust

Trust is the cornerstone of RTÉ: we seek to be honest, reliable, authoritative, impartial and independent of vested interests.

4.2 Accuracy

We strive for accuracy in all our output. Our reporting is well sourced, based on sound evidence, thoroughly tested and presented in clear, precise language. We are honest about what we do not know and avoid unfounded speculation.

4.3 Impartiality

We provide impartial news, current affairs and factual programmes. We aim to present content that addresses a broad range of subjects and issues. We seek to:

- maintain a balance of opinion that reflects the weight of evidence
- ensure fair treatment
- be open-minded
- provide opportunities over time so that no significant strand of thought is ignored or under-represented

4.4 Editorial Integrity and independence

We must maintain our independence and integrity if we are to win the trust and respect of the community. RTÉ's audiences should be confident that our editorial decisions are not influenced by outside interests, political or commercial pressures, or by any personal interests

4.5 Serving the Public Interest

We report stories of significance to our audiences. We are rigorous in establishing the truth of a story and we are well informed when explaining it. We ask searching questions of those who hold public office and others who are accountable, and we provide a comprehensive forum for public debate. The concept of the public interest is treated in Section 10.

4.6 Fairness

We respect our contributors and our audiences. We deal with them and the issues we report fairly. Our output is based on honesty and straight dealing.

4.7 Privacy

We respect privacy and do not infringe it without good reason, wherever we are operating. Intrusion into a person's private life without consent must be justified in the public interest and the extent of the intrusion must be limited to what is proportionate in the circumstances.

4.8 Accountability

We hold ourselves to the same standards of accountability we expect of others. We are open in correcting mistakes when they are made and encourage a culture of willingness to learn from them. We comply with our legal and regulatory obligations set out in the Broadcasting Act and deal with the BAI in an open, timely and co-operative manner."

The Guidelines provide detailed explanations as to how these principles should operate in practice including mandatory requirements of staff to ensure adherence.

EDITORIAL STRUCTURES

In the context of this broad framework it is important to state that within RTÉ there are many continuously available strands of programming on various media that offer coverage and comment about matters of current interest. These kinds of programmes are not exclusively within the News and Current Division. Without getting into minute detail about RTÉ corporate and divisional structures, during the period in question the *Pat Kenny Show*, *Liveline* and *Drivetime* (with Mary Wilson) on RTÉ Radio 1 were managed by the Head of RTÉ Radio 1, answering in turn to the Managing Director of Radio who also has similar editorial responsibility for the current affairs output of RTÉ Raidió na Gaeltachta. Within the TV Division, during this period, programmes were commissioned from both in-house producers and independent producers that looked at aspects of current affairs, ranging from consumer affairs as in *'Rip-Off Republic'*, to the factual documentaries such as *'Future Shock'* or to lifestyle home improvement strands. Plans for such programming and reviews of them are discussed at weekly divisional editorial meetings and at a weekly corporate editorial meeting.

Now I will go into more detail on the editorial structures in the News and Current Affairs Division and how it impacts on editorial decision making and coverage. In News the agenda for coverage is drawn up in a daily news list by the news editors, home and foreign. This list is informed by material gathered for the news diary of expected events prepared by the newsdesk, by forward plans given by programme areas, by suggestions of possible assignments from the specialist correspondents at base and in the regions and by the news editors' own judgment. Key to economic and business coverage would be the contributions from the specialists in those areas, the business editor, economics editor, the industry and social affairs correspondents and the reporters who prepare the radio business slots. In politics, in addition to the political correspondents and Oireachtas staff, there is a political News assignment editor who would make a significant contribution.

The news list is presented to two main news conferences of the day and from those come the story assignments (other editorial staff, programme editors and managing editors can impact on story selection at these conferences). The TV News programme editors and Radio News bulletin editors then select their material from these assignments throughout the day and in the case of TV often augment it with live interviews and their own pre-planned feature material. The content for the Radio News programmes such as *Morning Ireland* and the *News at One* is selected by their own editorial staff together with their programme teams - often incorporating material from the central News assignments.

Editorial issues relating to coverage are often reviewed at the morning news conferences and at a weekly futures meeting. Current Affairs operates as a separately managed unit within the Division with its editorial selections made by the programme teams within the department and coordinated through a weekly departmental meeting which is open to all staff and which reviews output and discusses future coverage. As

currently organised the Investigations unit operates within Current Affairs, utilises staff from current affairs, news and through hiring for special assignments.

All programme areas in RTÉ submit their plans for the next week to the weekly Corporate Editorial Board, which is attended by senior editorial representatives from all area and which both reviews output and looks ahead. There are additional editorial structures for special events including budgets, referendums and elections. During an election campaign RTÉ adopts a more formal structure of editorial management. An election steering group is instituted which oversees all output, monitors levels of representation across programming and deals with complaints and representations. All programme areas are required to submit their proposals for coverage in advance and plans for the main programming events are discussed and analysed - often with some audience research data to assist. Many of the key subject debates such as those in economic policy are planned well in advance with detailed briefings provided for the presenters and they are carefully structured. The leaders' debates and single interviews are similarly structured into topic areas and with economic policy always featuring. News coverage would be more event driven but there, too, there would be a large part of the coverage that was structured; for example all campaign launches and manifestos would be covered (often with analysis); topic debates would be pre-planned as would the sequence of leader interviews.

There is therefore no one single editorial vision when it comes to RTÉ content. For News, the story selection has had a variety of editorial inputs throughout the day. For programmes each unit is making its own independent selection of what to feature and prioritise often in competition with other RTÉ and even News output. This output is overseen by an editorial conference structure that - in my experience - both allows and often encourages editorial debate and challenge. It is a structure which operates within a legal and compliance framework which requires it to be both vigilant of its responsibilities and to respond to complaints, representations and legal challenge promptly.

RTÉ PROGRAMMING ON THE ECONOMY

In this section I will describe RTÉ's approach to informing the public on economic matters in its News and Current Affairs programming and then deal with some of the specific questions raised on the period subject to inquiry.

It is part of RTÉ's public service remit to assist public understanding of fiscal and budgetary policy and its implications, to report on significant developments relating to economic activity and economic policy, to report on significant development in business, industry, consumer and social affairs and also to report on significant international economic developments, particularly within the EU and how they might impact on the Irish Public. There is a specific statutory requirement to report on the activities of the Oireachtas and the European Parliament.

RTÉ News does this through the work of its specialist correspondents on the daily news agenda (in addition to economics, business and political staff there are Industry, Social and Environment correspondents and staff in London, Brussels and Washington). The News markings suggested by these

correspondents would include major policy initiatives or statements by government or political parties, significant reports by expert groups (such as ESRI reports), annual reports by companies (such as the major banks), sector survey or reports (such as housing prices surveys or Bacon reports), reports by national bodies and regulators (Central Banks reports for example), major statements by interest groups (IBEC, ICTU, SVP etc), reports by international bodies (such as European Commission, OECD, IMF, Ratings Agencies), significant speeches or conferences (Kenmare Economic conference for example), major international meetings (EU, Davos for example) and development in other media (special reports in newspapers, "Economist" articles on Ireland etc). All these would have received regular coverage in News during this period with the correspondents often including in their reaction or context comments from other interested parties to the main points being made. The correspondents themselves would also contribute context and analysis to complement their reports (e.g. live interviews with the economics editor in a news programme following a report).

Current Affairs programming throughout the year also selects economic issues for debate, analysis and investigation. Of particular significance for this area of coverage is the annual government Budget speech which in addition to the extensive special event coverage across all services on the day also prompts special focus both before and after. Much of this coverage deals with fiscal policy and its implications for the economy.

There is also a concentrated focus on economic policy at the time of elections (both General and European) with policy specific reports, analysis and debates across all output, with contributions from expert contributors as well as the politicians seeking a mandate. In dealing with these issues the aim in Current Affairs is to assist understanding by being analytic and challenging certainly but also by providing a forum for competing policy platforms to engage and debate with each other.

Economic policy and dealing with the significant economic challenges would be the subject of specific debates and would form a specific section in leaders' debates. Similarly in interviews, policy platforms would receive detailed scrutiny with expert analysis and challenge.

As well as the regular News and Current Affairs programming there has also been specially commissioned factual programming on economic issues, some specialist consumer and lifestyle programming in relevant areas, business programming particularly on radio and the issues have also featured in the major entertainment shows on Television and Radio.

OVERVIEW OF COVERAGE AND PROGRAMMING ON THE PROPERTY BOOM AND THE ECONOMIC CRASH

I can only speak subjectively about how RTÉ performed in its programming throughout this period. There has been little or no authoritative objective media analysis that I have seen that assists any other approach and even accessing the raw material to assist recollection is next to impossible. It is stating the obvious but worth remembering that we are talking about a vast amount of material. News on the hour every hour, 6.1 and *Nine O'clock News* every day, *Morning Ireland*, *News at One*, *The Pat Kenny Show*, *Drive Time*, *Late Debate* etc,

Current Affairs television programming often 3 or 4 times a week plus special politics programmes and breaking news events. (In the RTÉ Television News system alone there are nearly 2,000 reports listed by George Lee and David Murphy between 2001 and 2009). I am also conscious of one thing highlighted by Peter Lunn in an interesting paper on decision making biases in the banking crisis; it is called "hindsight bias" and is defined as a 'tendency to perceive an event as more predictable than it actually was, and to overestimate the degree to which we actually did predict it'.

The first thing to state is that most of the key moments or statements you remember from this crisis period were probably ones you saw or heard on RTÉ programming. Whether it was Brian Lenihan announcing the Guarantee or Patrick Honohan confirming the bailout on *Morning Ireland*, or Morgan Kelly, David Mac Williams or Alan Ahearne warning of the impending crisis on *Primetime*, or Sean Fitzpatrick seeking less regulation on *One to One* or Brian Goggin assuring that the banks were solvent on RTÉ News or Brian Cowen saying that the Government wouldn't intervene in the property market or Taoiseach's Bertie Ahern's comments on suicide and economic commentators on RTÉ News or Ministers Dempsey and Ahern nodding their heads denying the troika were on their way on *The Week in Politics* or the shots of the Lehman workers marching out with their files on *6.01 News* or Bryan Dobson announcing the collapse of Irish Bank shares or Mr. Chopra from the IMF in the snow going into Government buildings, or listeners telling Joe Duffy they were taking their money out or Sean Quinn talking about cfd's or David Murphy reporting on the Anglo-Irish, Irish Life and Permanent link or Richard Curran forecasting a property slump or George Lee announcing in a documentary that the Celtic Tiger had been dead for 4 years. This was all RTÉ. It should be stressed that throughout this period in RTÉ News we were just reporting what was happening; that was our job.

We followed the events as they happened and we tried to ask questions about them. Some of these can now be seen to have been the right questions, while in some areas we could in hindsight have probed more. In most cases we were reporting what was known, not what was unknown; sometimes we tried to report what was been overlooked or what might yet be known. In many cases we were getting information from those in authority, those with responsibilities and from those with expert knowledge or from those who had done some specific study. We were also, I believe, open to including in our coverage and give prominence to what the inquiry is calling 'the contrarian view'. Indeed because of our questioning approach - which is mandated by the principles I outlined earlier - some of our coverage was classed as being contrarian and certainly our economics editor would have been put in that category during this period by other media outlets.

To deal in more specifics I would say that most of the key statements or events that warned of the crisis were covered in some detail by RTÉ. We gave great prominence to the European Commission warning of 2001 and the Government's rejection of it. The Bacon reports received extensive News and Current affairs coverage as did the decision to revise the recommendations of the third report. Each of the ESRI reports outlined by Professor Fitzgerald in his testimony that warned of the imbalance in the economy and the need to introduce counter cyclical measures were covered by RTÉ both in TV packages, interviews with the

authors and analysis by our own economics editor. We covered all of the Central Bank reports, paid particular attention to the financial stability reports of 2006 and 2007; our economics editor pointing out the significant difference between them (and noted the absence of one from 2008). There was extensive coverage of the continued rise in house prices and of other financial trends of the period. The arrival of Bank of Scotland Ireland into the Irish economy and its impact on the mortgage market was also covered, as was the construction boom and the relationships between planners and developers. Throughout this period when interviewing banks or building societies on their published results their approach to the market was challenged particularly as the downturn began. From 2007 there was a particular focus on Anglo-Irish Bank with that extending to all the banks following the share price drama of St Patrick's Day. Each shift in government economic policy received detailed scrutiny in the elections of 2002 and particularly 2007. This focused on tax policy particularly related to property. In the appendix I will provide some more detailed analysis of the output for the committee.

From a personal perspective, the programming I would single out as indicative of an editorial focus would be the following: I think the aftermath of the EU warning in 2001 led to the balance of fiscal policy being an area of specific interest and certainly throughout the 2002 election campaign coverage we tried to bring that focus to bear on our questioning and analysis. I remember, for example, getting George Lee to examine the different manifestos and their costings and this would have fed into debate and interview preparations.

George Lee's documentary *Boom* in April of 2006 was particularly significant not just for his provocative statement on the death of the Celtic Tiger but more particularly for his analysis of personal indebtedness, the dependence of the economy on property-related exchequer funding and employment and the real possibility that there could be a property crash. The analysis done for his *Boom* would have certainly informed George Lee's reporting from then on and contributed to alertness to these issues across our output. Thus Prime Time did a special on the subprime crisis in the US in late 2006. Our Washington correspondent, Robert Shortt, followed events closely there as he was formerly our business correspondent, as did Sean Whelan and Tony Connolly in Brussels.

Richard Curran's *Future Shock* programme in April 2007 was another key moment (it was a programme commissioned - as was *Boom* - by RTÉ Television). It was followed by a debate on the following night's *Prime Time* between Morgan Kelly and Jim Power on soft or hard landing and led to a period of sustained criticism of RTÉ including a number of formal complaints. In terms of the banking sector and the wider implications of a collapse in property, I would say that there was a journalistic awareness that Anglo-Irish Bank should be watched as a story from the initial share price wobble in 2007. In January 2008 for example there was some controversy over a story David Murphy ran where stockbrokers were recommending clients to sell Anglo and AIB shares. . Certainly there was a major focus from the major share sell off on St Patrick's Day 2008. (This is indicated too by the effort to get those in charge of these institutions on the record and I would point to the *One on One* and I think Marian Finucane interviews with Sean Fitzpatrick as evidence of this. For the other financial institutions interviews with CEOs at results time were the main opportunities to question them). The Northern Rock crisis with queues at the Dublin offices brought an awareness that

international turbulence could have implications for institutions here and that too would have contributed to the editorial approach of the correspondents.

September 2008 and the collapse of Lehman's saw the major shift in the story. From then, really to the arrival of the Troika, it was continuous coverage often with significant developments happening all the time. During that period, coverage from other specialist correspondents particularly those in Washington, London and Brussels contributed to the story as Ireland became involved in a world crisis. That brought an added dimension to the editorial dynamics. As well as the pressure to be accurate in our reporting and analysis there was the added dimension that what we were reporting could impact on events as there was international interest in what was happening here. Also I suppose there was the implicit concern that misreporting could lead to a bank run or a major shift in the cost of government bonds or even the strength of the euro. An example of this, already in the public domain, is the concern of the Minister for Finance about the impact of a *Live Line* programme which featured callers talking about removing their money from an institution. When contacted about this, our response in News was to say that it was not our role to provide assurances or to stop reporting something we knew was happening but if the Central Bank governor or the regulator wanted to say something we would certainly facilitate it and get it on the 9 O'clock News.

I also recall being shown a graph of the euro with a fall attributed to a news agency report picking up from one of our broadcasts (the accuracy of which was being disputed). Throughout that period we were constantly trying to get more information about what was going on in the banks and building societies and when the guarantee was announced the coverage continued to maintain its questioning dimension (Morgan Kelly for example featuring with Brendan Keenan in that night's *Prime Time* coverage in an often quoted exchange). One of the most detailed contributions during the period just after the Guarantee was Patrick Honohan's *Michael Littleton Memorial Lecture* on December 2nd. In it he stated that his analysis was that unlimited guarantees add to the cost of the crisis and that 'where illiquidity is obvious there's usually a deal of insolvency lurking in the background.'

If there was a gap in coverage, it was of course this solvency versus liquidity issue as regards the main banks. And though the issue was raised - most notably by Kelly - there was little evidence from within the institutions until the information from the stress tests started to be revealed. It is probably worth saying that had we been able to discover this sort of information from within the banking institutions we would have reported it. Certainly it would not have been an easy matter given the legal environment we work in and not as straightforward as it might be in the US media environment. In the past RTÉ has fought cases in the Supreme Court to defend the right of the media to continue investigations into wrong doing in the financial sector and we would have if necessary I believe in this case where there was even more at stake. And when we had undisclosed information such as that revealed in David Murphy's story on the Irish Life and Permanent and Anglo-Irish end of year arrangements we reported it. However, there were no whistleblowers and even later when *Prime Time Investigates* went back to the issue in *The Bankers* investigation in 2009, only one could be found.

There are a couple of other areas that I think could have been further explored. One is regulation itself. Even though the Financial Regulator structure at the time was set up following the banking scandals and to protect consumer rights we did not particularly analyse how it was working (though we did examine other regulation issues such as planning permission and development lands). Nor did we have a particular focus on how bad the information available to the policy makers was nor the level of expertise within the system to deal with it. I believe the media in general struggles to report on these administrative and structural issues effectively and this criticism would extend to the political reform agenda which is also relevant. I also think that while we were quite good at keeping pace with international developments, particularly in the EU and even in looking at other models for dealing with the crisis (like Sweden in the past or the experience with Iceland), I think that there could have been a greater emphasis on the interlocking of the financial structures and the implications of this for the policy responses to the crisis. Finally, though it was not a particular failing I believe, I think there are many lessons in this crisis for how the media approaches election coverage and the economic implications of policy options.

RELATIONSHIP BETWEEN EDITORIAL AND SALES FUNCTIONS

The inquiry has asked about the relationship between the editorial and sales functions within RTÉ. In my experience as MD of News and Current Affairs, there is none. When RTÉ was restructured into Integrated Business Divisions in 2002 with devolved Finance, Commercial, Press and HR functions, the News and Current Affairs IBD was kept separate from any commercial activity. So my only contact with the commercial side would be as a member of the Executive Board and the only times we would have been consulted on a commercial issue would be on sponsorship options related to content positioned within news programmes such as Weather and Traffic. I have no recollection of any representations or even queries from the commercial side of RTÉ on an editorial matter and none concerning the subject matter of this inquiry. I believe that dual funding structure of RTÉ and particularly its statutory remit is an important support in maintaining independence and integrity in dealing with these important issues. The structural insulation from commercial pressure is clear. The legislative infrastructure should provide sufficient protection from interference on the public funding side, although I am not certain that this is sufficiently transparent in practice. Throughout this period there was of course an additional pressure in that RTÉ has its own financial crisis which added to the pressure on staff and perhaps had some constraining effect on the scope of activity but little material effect on coverage in the period under review.

CONCLUSION

The period under review was a time of intense interest in News and Current Affairs, an interest which intensified as the economic crisis developed. The coverage and reporting I have been outlining were not isolated incidences in specialist publications. They were all contained on high audience, mainstream programming. In 2008 the average audience for the *6.1 News* was over 450,000, for the *9 O'Clock News* was 529,000, for *Prime Time* 407,000, for *Prime Time Investigates* 516,000. *Morning Ireland's* reach was 437,000. These are averages over the full year, peaks therefore were much higher, the 2007 party leader's debate on *Prime Time* was watched on average by 941,000. We also know what the audience thought of the coverage.

In 2008 79% of a national sample of the RTÉ audience considered the economic coverage of a high quality, with a similar figure for business coverage. The quality of the coverage is due to the expertise and diligence of the RTE staff working in this area and their commitment to the public service principles under which they work.

I hope that I have shown that RTÉ did take and does take its responsibilities as a public broadcaster very seriously. In the 1984 lecture from Brian Farrell that I quoted earlier, he ends by referring to failures in communication policy and says they come from a common source:

“ an unwillingness on the part of elites – in politics, the bureaucracy, business, the academics and the media – to take and apply seriously the democratic principles they espouse. Participation in decision making is a proclaimed aim and purpose of a democratic society. It cannot be achieved easily. It requires encouragement- not least from the elites. It will not be achieved by withholding information, curtailing the expression of opinion, frustrating those who want to talk back to the media. These are the central challenges of communication and community.”

The challenges are even greater today and the experience of the Banking Crisis and its economic and social consequences have placed considerable strain on our democratic structures. It is therefore in my view essential that we don't just explore what happened but pay greater attention as to the why, and what is needed, structurally and behaviorally to avoid the possibility of another one.

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