



Book reviews

The Wall Street Journal Interactive Edition internet site

1. Introduction

With a circulation of 1,774,880, *The Wall Street Journal* (or simply “the journal” as it is often referred to) is the leading daily newspaper with a business orientation in the world. It is often referred to as “the paper of record for business” (Top Newspapers by Circulation, 1997). Students enrolled in university business programs are able to get substantially reduced subscription rates by participating in the journal’s Journal in Education Program. Recently, the journal provided student subscribers free access to *The Wall Street Journal Interactive Edition*. The purpose of this review is to (a) provide a brief overview of *The Wall Street Journal Interactive Edition* site and (b) to examine how the resources available at this site can be integrated into basic economics and finance courses at the college level.

2. Overview of the site

The prospective subscriber to *The Wall Street Journal Interactive Edition* site is able to obtain an overview of the site at <http://interactive.wsj.com/>. To actually enter the site one must be a subscriber and enter a username and password. As with the hard copy version of a daily newspaper, one generally begins viewing the site at the front page (<http://interactive.wsj.com/edition/current/summaries/front.htm>). The front page is structured like the hard copy version of the journal, except that it provides intraday updates of news events. The front page contains summaries of world and national news and business news. If the reader wants more detail about a particular story, links to the more detailed story are provided.

The marketplace section (<http://interactive.wsj.com/edition/current/summaries/marketpl.htm>) contains a wide range of general business articles primarily in the areas of marketing and management. This section also contains links to regional editions of the journal.

The money and investing section (<http://interactive.wsj.com/edition/current/summaries/money.htm>) contains articles on investing and finance. The data bank portion of this page contains very detailed information for financial markets in the United States as well for most market economies around the world. In addition, subscribers to the journal have free access

via links to the online version of the personal finance magazine *Smart Money* (<http://www.smartmoney.com/>) and to the online version of the financial publication *Barron's* (<http://interactive.wsj.com/pages/barrons.htm>).

Another section of the online version of the journal that would be of value to the undergraduate business student is the Tech Center. Two features of the Tech Center are of value to the undergraduate business student. These are the Watching the Web page and the Personal Technology Center. The Watching the Web page, which appears every Thursday, contains the web sites (with descriptions and links) that the journal staff deems worthy of further review by the reader. The recommended sites are not limited to business topics, but rather include sites with very diverse content, including sites concerned with, among other topics, computer technology, social issues, music, health, and genealogy. The Personal Technology Center contains articles written by Walter S. Mossberg. These are “how to” articles for individuals who wish to develop and improve their personal computer skills. The articles are devoid of jargon and easy to follow. The site provides easy access to an archive of previous articles by Mossberg. In addition, Mossberg answers computer and technology questions from readers. Readers can email their questions to Mossberg.

The Careers Page of the online version of the journal contains articles that deal with various aspects of employment. Undergraduate business students will find these articles helpful as they consider their career options, and in understanding some of the issues they will face in the workplace.

There are two additional features available at the journal's interactive site that undergraduate business students will find useful. The search feature allows the subscriber to conduct a topical search from articles that appeared over the past fourteen years in *The Wall Street Journal* and other major business publications. The Personal Journal allows the subscriber to capture an individualized collection of items that appear in the journal. The Personal Journal can be configured in such a way so as to automatically receive any articles on a specific topic, specific columns from the journal, and mailing lists and news alerts. In addition, the subscriber can create up to five portfolios to track stocks, bonds and mutual funds. Once the portfolio is set up, the subscriber receives information on current prices (stock prices are on 20 minute delayed basis, mutual funds prices are updated daily), percent change, gain/loss information, the portfolio's current value, and links to current news stories on any of the items contained in the portfolio. The portfolio data can be downloaded into spreadsheets such as Lotus and Excel.

3. Integrating the site into classes

It is recognized that a single internet site cannot adequately serve as the sole source of internet resources in a class. Nevertheless, I believe that *The Wall Street Journal Interactive Edition* can serve as an important internet resource in introductory economics and finance

classes. In this section, I consider how this site can be integrated into the Principles of Economics and Personal Finance classes.

The first Principles of Economics course (Principles of Macroeconomics) offered at Delaware State University is one of the required general education courses at the University. As such, the course must contain elements that serve to enhance the student's writing skills and level of computer literacy. These requirements are in addition to the main objective of insuring that the student achieves a minimum level of economic literacy as specified in the common course syllabus.

To attempt to further the writing skills of students in the Principles of Macroeconomics course, I require students to maintain an Economic Issues Notebook as proposed by Petr (1990). Each week students are required to compile an article from the online version of the journal dealing with a current economic issue. Each article must be annotated with the student's comments. Student comments must address the following: (1) Does the article make sense from an economic perspective? (2) What are the implications of the article for the macroeconomy? and (3) What are the implications of the article for the student personally? This exercise has several objectives: (1) to have students continuously writing under the assumption that practice makes perfect; (2) to give the students an appreciation for the research process; and (3) to foster the integration of what the student learns in an academic sense with the student's personal experience.

There are both advantages and disadvantages of developing the Economic Issues Notebook exclusively from the online journal. One advantage is that by continuous exposure to the journal over the semester, students become familiar with this major business publication. In addition, requiring students to access the online journal at least once a week serves to further the objective of enhancing the students' level of computer literacy. Currently, many students enrolled in the course have rather limited experience with the use of the personal computer and the internet. Requiring them to access the journal site each week and search for the article of interest serves to enhance their computer literacy skills. The major disadvantage of limiting articles in the Economic Issues Notebook to those from the journal is that students are limited to only one of the many available sources.

The other course in which the journal site is used is my Personal Finance course. The features of the online journal that are utilized most intensively in this class are the online version of *Smart Money*, the money and investing section of the journal, and the portfolio feature of the journal. The *Smart Money* site is used throughout the course since it provides easy access to supplemental information on the course topics. By reading the articles at this site students gain additional insight into course topics and appreciate that the topics addressed in the course have a high level of current interest. Also, the articles at this site are more current and in many cases of more direct practical value to the student. The journal site is most heavily used during the Investment portion of the course. Students use the tools section of the Smart Money site as well as the Money and Investing portion of the journal to develop a portfolio. The portfolio feature of the journal is then used by the students to monitor their portfolios.

4. Summary and conclusions

The purpose of this review was to provide an overview of *The Wall Street Journal Interactive Edition* internet site and to consider how this site can be integrated into selected undergraduate economics and finance courses. The site provides a wealth of information that can be used to enhance the Principles of Economics and Personal Finance courses. Integration of the site into a course also allows the students to enhance their computer skills. However, it is important to recognize that a single internet site cannot adequately serve as the sole source of internet resources in a class.

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