



Written by [Thomas R. Eddlem](#) on March 16, 2009

Will the Stewart/Cramer Battle Be the Death of CNBC?

And CNBC commentators were indeed largely terrible in predicting the crisis and remain useless in shedding any light as to why the current economic crisis was created. Not everyone put on the air by CNBC was wrong. CNBC did have [Peter Schiff](#) on as an occasional commentator, and Schiff (an economic adviser to Congressman Ron Paul's presidential campaign) accurately laid out what was to come throughout the past three years. But he was mocked as a gloom-and-doom prognosticator whenever he was allowed on the air.



Schiff was the exception to the rule.

One of the CNBC commentators whose clips were used in Stewart's compilation, Jim Cramer, took public exception to Stewart's commentary, and he therefore became the focus of [follow-up segments on March 9](#) and [March 10](#) on the *Daily Show*. The follow-up segments made Cramer look even more like a complete buffoon, as "Daily Show" researchers found and ran clips of him shilling for [Bear-Stearns](#) stock just weeks before the firm went belly-up.

The entire NBC corporate network mobilized to support Cramer during the *Daily Show* critique. Cramer appeared on NBC's *Today show* and on a [particularly embarrassing episode on MSNBC](#) where commentators attempted to return fire to Stewart.

Cramer wasn't smart enough to know when to quit, however. He got himself booked for an [interview with Stewart for the March 12](#) (caution: some foul language) *Daily Show*. Stewart eviscerated Cramer by repeatedly pointing out where Cramer and his co-hosts had taken inconsistent positions from show to show, and by pointing out that all of the "money experts" on the show overlooked the long-term systemic problems in the financial markets. Cramer did his best to get off the hook by agreeing with Stewart as much as possible, even criticizing the one CNBC leading light, Rick Santelli, who had [ranted](#) against Obama's bailout package as it was marching through Congress. Cramer continued to pander to the liberal New York City studio audience throughout the interview with protestations that he had been a big supporter of President Obama and claims that he supported "kangaroo courts" for corrupt corporate executives.

By the end of the interview, Cramer was a sputtering mess, and after the show some observers were claiming he was close to tears. The next day the CEO of Cramer's financial dotcom, TheStreet.com, [resigned suddenly](#). [Stock in the company](#), which sold at \$60 a share and valued at \$1 billion total capitalization when it went public in 1997, has now fallen to \$2 per share (it was \$9.50 per share as recently as a year ago). The interview might be all that's needed to finish off the company.

The interview highlighted Stewart as one of the most cutting commentators on television, largely because his comedy show researchers check facts. This contrasts with the news and financial networks, who regurgitate virtually undigested corporate and White House press releases and become part of the



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establishment process.

Stewart's trenchant commentary is more of an indictment on the lack of real news in the news business than it is a compliment to Stewart. How bad are television news networks? An [Indiana University study in 2006](#) demonstrated that the *Daily Show* had equal news value to the major national news network broadcasts. This, despite the fact that Stewart openly calls his show "fake news" and stated during the Cramer interview that if news organizations did their jobs "I could go back to making fart noises and funny faces."

Early reports have it that the *Daily Show* showdown may have [hurt CNBC ratings](#). If CNBC does fold, it won't be the first wayward mainstream media kill by Jon Stewart. Stewart's [2004 appearance on CNN's Crossfire](#) sealed the fate of the 20-year cable political staple. Stewart, booked as comedy relief for *Crossfire*, leveled a devastating critique of the show: "Here's what I wanted to tell you guys: Stop. Stop. Stop. Stop hurting America.... You're partisan — what do you call it? — hacks." Co-hosts Paul Begala and Tucker Carlson desperately tried to get Stewart to simply tell jokes, suggesting that the *Daily Show* asked politicians easy questions as well. Stewart retorted that his was a comedy show and that "the show that leads into me is puppets making crank phone calls." Stewart wondered out loud why "the news organizations look to Comedy Central for their cues on integrity." When Tucker Carlson commented, "We thought you were going to be funny," Stewart replied: "No, I'm not going to be your monkey."

And he wasn't. The *Daily Show* is now enjoying [record ratings](#), while *Crossfire* was cancelled at the end of that same season.

Stewart's more recent critique of Jim Cramer highlighted how the news networks are covering up for those who created the current financial mess, telling Cramer (after watching him explain the derivatives market in a local news show): "When I watch that, I can't tell you how angry that makes me. Because what it says to me is: you all know. You all know what's going on. You can draw a straight line from those shenanigans to the stuff that was being pulled at Bear, and at AIG, and all this derivative market stuff that is all this weird Wall Street side-bet."

Stewart added: "You knew what the banks were doing, and yet were touting it for months and months. The entire network was. And so now to pretend that this was some sort of crazy, once in a lifetime tsunami that nobody could have seen coming is disingenuous at best and criminal at worst."

While Cramer called for more government regulations, Stewart asked more about personal responsibility and making the free press a useful tool rather than a shill for the establishment:

When you talk about the regulators, why not the financial news network? That's the whole point of this. CNBC could be an incredibly powerful tool of illumination for people that believe that there are two markets. One that has been sold to us as long-term. Put your money in 401ks, put your money in pensions, and just leave it there. Don't worry about it. It's all doing fine. Then there's this other market, this real market, that's occurring in the back room. Where giant piles of money are going in and out, and people are trading them, and it's transactional, and it's fast but it's dangerous, it's ethically dubious, and it hurts that long-term market. So what it feels like to us, and I'm speaking purely as a laymen, it feels like we are capitalizing your adventure by our pension and our [hard-earned money] and that it is a game that you know, that you know is going on, but that you go on as a financial network and pretend it isn't happening.

Stewart is no free-market conservative, and his critique is limited by his understanding of the issue. He



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doesn't mention the Federal Reserve Bank as the genesis of our crisis, though informed people realize that Federal Reserve suppression of interest rates for more than a decade created the housing bubble and the resulting financial disaster.

But he's got an excellent point about the lack of a network that will tell Americans the truth about economics. And it's not just CNBC. Fox Business and other news networks are little better.

Stewart concluded: "There is the letter of the law and the intent of the law. And I think it clearly, it would be a great service to the American public if there was an organization out there, not just the SEC but a news organization, that was trying to maintain the intent of this and force companies to still have growth and profit but not in the way that burns down the entire field."

It's hard to disagree with that point. And it's a shame you'll only get that kind of trenchant analysis from a comedy show.

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