

## Journalism as a profession in Brazil

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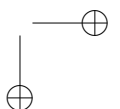
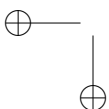
### Abstract

Journalism as a profession in Brazil discusses the professional characteristics of Journalism in Brazil under the following aspects: 1) formal conditions of access, 2) conditions and effects of the monopoly on the journalistic activity 3) presence of a distinct culture and ethic, based on the notion of the journalist's social responsibility and 4) characteristics of the real community of individuals who share the journalistic identity. Based on this scope, we can perceive the singularity of the Brazilian formal access conditions, albeit currently in transition. The university diploma for professional journalists, a recently eliminated mandatory requirement, created in the past a specific access condition and produced a field of specialized journalists with a university diploma. The journalists debate today about the end of their access card and a total lack of professional regula-

tion. At the same time, there is a reduction of formal job positions, which are more concentrated with the large media groups, and worsening of working conditions and salaries. The emergence of other types of functions, due to new technological characteristics of the communication field, although potentially increasing professional possibilities, generate dilemmas regarding production and distribution of information. To these new challenges old ones have to be added, such as the need to ethically equate the work done by press offices, as these consist today the majority of job positions for journalists in the country. This work expands the discussion about these characteristics of the journalistic profession in Brazil based on quantitative and qualitative data produced by the Comprehensive Analysis of Brazilian Communications and Telecommunications.

Keywords: journalism in Brazil, profession, diploma, comprehensive analysis

**T**HIS work discusses one of the ramifications of an ample study that resulted from the association of the Brazilian Federation of Scientific Academic



Communication Entities (SOCICOM) and the Institute for Applied Economic Research (IPEA), with the main objective of mapping the field of communication and telecommunications in Brazil, taking into consideration their social, cultural and economic aspects.

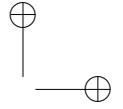
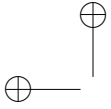
The results obtained by the research teams brought together by IPEA shed light on numerous aspects of the communication field, and led to the publication of the *Comprehensive Analysis of Brazilian Communications and Telecommunications* (CASTRO, MELO e CASTRO, 2010). The historical importance of this 3-volume compendium resides in the fact that it was the first study about core themes of the communication area in Brazil, and it will provide subsidies to the State to implement public policies to foster a sector that is responsible today for an important portion of the country's GDP.

This article will present some of the data gathered by the group responsible for the item *Occupational and Professional Tendencies*<sup>1</sup>, highlighting and amplifying the information that refers to Journalism as a profession. The objective is to contextualize the journalistic market in Brazil, describing some of its singularities, which have already been addressed by Moreira and Helal (2010), and Lago, Romancini and Benetti (2010), and to present the journalistic profession based on data obtained in the research, indicating the points that are considered particularly important, and reflecting upon them, due to their complexity.

The body of data of the *Comprehensive Analysis of Brazilian Communications and Telecommunications* was collected using qualitative and quantitative statistical techniques, in addition to methodologies created specifically for this work, such as specific methodologies of the data banks used, such as, for example, the MEC/Inep/Deed Census of Higher Education (MEC, 2010). Traditional quantification and quantitative and qualitative analysis techniques were applied to the data.

The methodology incorporated the data obtained digitally to the information and data obtained by other means, such as bibliographical consultation of printed media, interviews, etc., and distributed the content digitally, according

1. Researchers: Dr. Andréa Ferraz Fernandez, MSc. Silvia Maria Prado, MSc. Marcelo R. Miranda Espindola. Research assistants: Talyta L. T.Singer, Vitor B. T. Teixeira, Cristiane G. Fronza, Rafaela A. de Souza (researchers of the Research Group MID – Mídias Interativas Digitais, part of the Directory of Research Group of CNPq – National Council of Scientific and Technological Development).



to the logic of network dissemination of information. In order to reach this goal, a matrix-type environment was created to serve as starting and converging points of all information that was digitally distributed and collected<sup>2</sup>.

In addition to research questionnaires, distributed via social networks, other instruments used to reach the target audience were digital direct-mail with an explanatory text and a link to the blog “Professional Tendencies”. E-mail messages were sent using this system to more than 1,000 e-mail addresses belonging to Brazilian communication companies in the areas of printed, audio and communication, cinemas, digital platforms’ such as websites, trade associations and trade unions<sup>3</sup>.

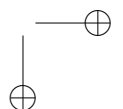
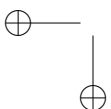
Data collection on the digital environment reached the above mentioned segments universally. The sample was, thus, randomly composed within the universe that it wished to include. After application of the pertinent statistical formulae to determine the size of the confidence interval sample, with regards to the number of responses obtained and analyzed (417 questionnaires), it can be affirmed that the confidence interval is 94.5%.

## Contexts

For more than two decades the Brazilian political system has been a representative democracy. After the downfall, in 1985, of the military regime that took over the government in 1964, the country proceeded directly to consolidate democratic institutions and legal guarantees of civil liberties. The country today does not have regular and official censorship mechanisms. In terms of freedom of expression, one of the major problems is the use of the Judiciary to prohibit, *a priori*, publication of stories by those that are the object of accusations. One notable example is the current situation of the important newspaper O Estado de S. Paulo, which was barred from publishing accusations against the family of José Sarney, a Senator of the Republic, due to a decision by a judge with close connections to the senator’s family. These mechanisms, still

2. The matrix for this research was the blog Tendências Profissionais, created by the Research Group MID – Mídias Interativas Digitais.

3. The composition of the outgoing e-mails address list considered the groups that nationally represent professionals of the Communication area, in the educational area as well as in the professional categories represented by associations and labor unions which formally represent the categories and large companies of all segments.



not characterized as official censorship, disguised under a cloak of legality acts that are extremely controversial from a freedom of expression point of view.

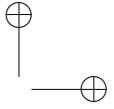
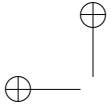
However, an even larger impediment is the concentration of Brazilian media in the hands of few organizations, especially TV and radio, the main vehicles through which Brazilians are informed about the world. (LAGO e ROMANCINI, 2010). These business enterprises are headquartered in the most prosperous states of the Federation, mainly in São Paulo and Rio de Janeiro. At the local level, they become allies of regional power groups, creating an obstruction to the establishment of the so talked about multiplicity of voices.

As this is not the central issue of this article, and considering that it has been discussed previously, in detail (LAGO and ROMANCINI, 2010b), it should only be pointed out that these particularities, together with the country's regional socio-economical disparities, mold the marketplace that should absorb journalists. As observed by Canela (2007) and Abramo (2007), the inexistence of a strong media market in some regions makes the vehicles much more susceptible to direct sanctions of regional power groups, who control radio and TV networks, as well as the largest circulation newspapers. In these geographical areas, abuse against freedom of expression and against the free exercise of the profession may be more prevalent and more easily not perceived<sup>4</sup>.

This scenario can be complemented by data on the difference in average salaries of journalists in the various regions of the country. According to data in the Comprehensive Analysis<sup>5</sup>, the South of Brazil has the highest average monthly salary, equivalent to approximately US\$ 967, while the lowest is in the North region, approximately US\$ 790. Even in more affluent states there is a considerable variation whether the journalist works in larger centers, in the capital or in small towns. The average monthly salary in the capitals of the states of São Paulo, Rio de Janeiro and Espírito Santo, for example, is

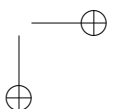
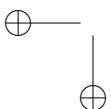
4. We do not want to say, obviously, that these excesses do not happen in the larger newspapers in the larger cities. But with rules of prestige and legitimacy based on other correlation of forces, these disputes appear under a different light.

5. The average salary of journalists, per region in Brazil, was obtained from calculations prepared by the National Federation of Journalists – Fenaj. Data obtained until November 30th, 2010.



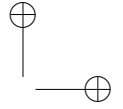
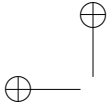
US\$ 957, while in the interior of the states is US\$ 778. It can be observed that the average monthly salary paid to professional journalists is low, independently of state. However, on average these are higher than those paid to professionals of other areas of the Communication field. The highest average monthly salary paid for Advertising, the second highest paid profession in the Communication field, is approximately US\$ 612 in the places of higher remuneration.

Regional disparities that help mold the journalistic market can also be observed by the distribution of communication vehicles throughout the country. In 2009 there were 682 daily newspapers in the country (ROMANCINI and LAGO, 2011). The vast majority, 531, in the Southern and Southeastern states, according to the following table:



<b>Region</b>	<b>State</b>	<b>No. of daily newspapers</b>
South	Rio Grande do Sul	57
	Santa Catarina	61
	Paraná	57
Southeast	São Paulo	208
	Minas Gerais	82
	Rio de Janeiro	55
	Espírito Santo	11
Northeast	Bahia	15
	Pernambuco	5
	Paraíba	6
	Alagoas	4
	Sergipe	3
	Ceará	5
	Maranhão	11
	Piauí	6
	Rio Grande do Norte	10
North	Amazonia	12
	Rondônia	7
	Acre	4
	Roraima	3
	Pará	5
	Amapá	3
Center-west	Mato Grosso	16
	Mato Grosso do Sul	18
	Brasília (DF)	8
	Goiás	7
	Tocantins	3

Another important point which demonstrates the regional disparities of the journalistic market is the investment in advertisement. Highest concentration is on television (ROMANCINI and LAGO, 2011), with 63% of the total advertising budget. Newspapers receive approximately 13% and magazines approximately 8%. Of the total budget, which is main source of revenue for newspapers, the concentration by states is evident. While São Paulo retained



approximately 39% of investments in 2010, around US\$ 66 million, Rio de Janeiro received 23 %, about US\$ 40 million. Other 22% were spent on the remaining states in the south and southeast, about US\$ 37 million. The totality of states in the North and Northeast Brazil received only 9% – about US\$ 15 million – of the advertising budget, while the Center-western states received 7% – about US\$ 12 million.

### Profile components and identities

The marketplace in Brazil, at least with regards to the more socially prestigious professions, maintains a close relationship with academic formation. This peculiarity is a characteristic of the first law that fixed the Guidelines and Basis of National Education, in 1961, and coexists with specific characteristics of the communication field. Such field is characterized by a type of clustering that encompasses, in a somewhat diffuse manner, professionals from other fields such as, for example, Arts, Design or Computing.

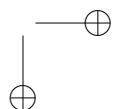
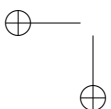
This cohabitation can be perceived in the traditional professions – Journalism, Public Relations, Editing, Cinema and Radio & TV – as well as in the emerging ones – usually associated with the exploration of new technologies and supports, media-related as well as structural.

The variety of professional activities in the communication workplace makes it difficult to establish certain parameters for the area, as these professions – especially now, at this moment of market transformation – relate and interchange, to a smaller or larger degree, with other fields of knowledge.

In this diffuse scenario Journalism reconstructs its identity in Brazil, after the rule change regarding the access to the profession, i.e., the mandatory requirement of a university-level degree in journalism, which lasted from the late 1960's to 2009.

With regards to other professions in the communications field<sup>6</sup>, the university degree, although not a mandatory requirement in most cases, continues to be seen as a “pass to professional life” (NUNES and LEMOS, 2011, p. 10).

6. Until recently, the professions in the area of communication were defined in terms of specialization. The majority of courses was set up as Social Communication with specialization in Journalism, Advertising, Public Relations, Cinema, Radio & TV and others. This situation has changes due to new curricular guidelines and also due to transformations in the field.



This same conclusion can be derived from the answers to the on-line questionnaire used in the preparation of the Comprehensive Analysis.

The questionnaire collected data about the importance of a university degree for communication professionals, with regards to the percentage of respondents that had additional educational qualification obtained through a university degree, and how such professionals qualified the internship in their professional formation. With regards to the importance given to the level of education, 64.3% answered Very Important and 30.9% Important, indicating that new professionals are increasingly more concerned about the continuity of their academic life.

With regards to their level of education, 55.8% are at the level of post-graduate, specialization, master, doctorate and post-doctorate, and 36% have a graduate degree, indicating a high level of education of those answering the online questionnaire.

It is plausible to conclude that professionals who work in the communication area in Brazil see, on the whole, significant value in a college education, as 95.2% admit that it is important or very important to have the diploma in order to be part of the market. For more than half of those interviewed for this study (55.8%) it was important for their professional performance to have continued their academic formation after graduating from college, and to pursue other post-graduate degrees.

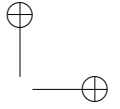
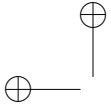
In the specific case of Journalism, since June 19th, 2009, the justices of the Federal Supreme Court (STF) decided that it is no longer necessary to have a college degree in Journalism to be a professional journalist, but large communication companies continue using the diploma to validate the hiring process.

After the STF decision, class associations representing journalists petitioned the STF for the return of at least part of the previous regulation and the reversal of the decision regarding the diploma in order to meet the standard.

Another important aspect is the peculiar connection between the activity of producing a newspaper and the use of new digital technologies. This is a very common trait of the professionals of the Communication field: the connection between the activities they carry out and the technological supports.

The closer relationship of Social Communication, and particularly of Journalism, with technology, intensified in Brazil starting in the 1940's, culminating with the strict dependency on technology in order to professionally per-





form most of the activities and tasks of the so-called Creative and Content Industries.

The challenge to adapt happens simultaneously: on one side, professionals need to adapt to new proposals and projects, and on the other, employers need to adapt to new demands, and the curricular guidelines to the new *modus operandi*. Still, the job market has to offer products and services that adapt to the need of the consumers, etc.

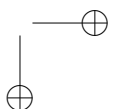
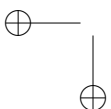
Specifically in the case of Journalism, the adaptation has to do with a distrust and fear of the possibility of new players offering what is conventionally called news, journalistic information. This distrust, disseminated in the journalistic universe, here acquires specific profiles. Added to the mandatory diploma issue, it happens in a field characterized by contention among agents (BOURDIEU, 1997) intimately adapted to market values and agents that defend a romantic ethos (LAGO, 2003) based on a defense of journalism as a mission, central actor in a fight against social hardships and the consolidation of citizenship.

## Critical Issues

Complex issues were observed during the analysis, after the data collection phase in professional and occupational tendencies in the area of Social Communication. These issues, identified in practically every registered profession in the area of social communication, were named “critical issues”, due to their complexity.

With regards to journalism these issues refer, above all, to the elimination of the mandatory requirement of a journalism university degree for registered journalists, the mandatory internship for students and the presence in the job marketplace of journalists working as press agents. Another determining factor, also linked to work performed by communication professionals is the interconnection between the concentration of the communication sector, synergy and technological change, and professional copyright issues.

Possibly the most discussed topic, of all mentioned above, refer to the elimination of the mandatory requirement of a journalism university degree for professional journalists. For the National Federation of Journalists this decision “demeans” the profession of journalism in Brazil, and has proposed to



both houses of Congress a constitutional amendment to ensure, in the Brazilian Federal Constitution, that the previous rights are reinstated.

The proposed amendment, already approved in the House of Representatives and being discussed in the Senate, allows non-journalists to work in communication, according to some prerogatives so as not to disagree with the Federal Supreme Court's decision. The text adds an article to the Constitution making the profession "exclusive of bearers of a diploma of a higher education course in social communication, with specialization in journalism, issued by a college recognized by the Education Ministry, under the terms of the law". But the article opens two exceptions: one allows the presence in the newsrooms of the collaborator, not graduated in journalism, "understood as one who is not a regular employee and produces works of a technical, scientific or cultural nature, related to the person's specialization, to be published with the author's name and qualifications. "The other exception is for journalists" "*provisionados*", that have obtained this special type of registration from the Work Ministry.

It should be noted that the decision by the Federal Supreme Court about the non-mandatory nature of the diploma for journalism in Brazil placed in opposite fields the area's main associations. The National Association of Newspapers (*ANJ*), does not oppose the diploma or the academic formation of the journalist, but considers that its mandatory character goes against freedom of expression. The association's representative stresses the importance of journalism courses, but considers that work in newsrooms and in communication media should not be exclusive of journalists with a journalism degree. On the other hand, The Brazilian Press Association (*ABI*) and the National Federation of Journalists (*FENAJ*) are in favor of the mandatory requirement, and criticize the decision by the Supreme Court. *FENAJ* considers that to defend the opposite position is to defend the immeasurable power of owners of communication companies, who, according to *FENAJ*, are the greatest beneficiaries of the non-mandatory requirement. They also question the monopoly of communications, which although prohibited by the Federal Constitution, in their opinion can be widely seen throughout the country.

The question of a market reserve for journalists generates conflicts e opposing opinions. As there is no consensus among those involved in this discussion, the establishment of a Federal Journalism Council, another proposal by the labor entities, appears to be unfeasible for now. This Council, follow-

ing the example of other traditional professional councils in Brazil would act as an organ of professional oversight by the civil society, partially replacing functions of the DRTs, state organs responsible for the management of several professions. The discussion about the need to create an organ of professional oversight to replace the DRTs is very old. Several projects were proposed to Congress, the first one in 1965 and the latest in August of 2004, rejected by the House of Representatives.

Considering that the main objectives of the Council would be to issue professional registration, oversee ethical professional conduct and to follow the formation of future professionals, some entities see this as an imposition of limits to the journalistic activity, such as the case of Brazilian Press Association (ABI). For these entities, the proposal of an organ to guide, discipline and oversee the profession of journalists and of journalism calls their attention especially for these two expressions: to discipline and to guide.

The arguments for and against the diploma and the Federal Journalism Council center around the defense of democracy and freedom of expression. And make it clear how the same banners can be used to serve opposing views. These discussions, in the name of the rights of society, happen independently of society, and apparently independently of the journalistic market itself.

The changes in the workplace access for journalists in Brazil is still recent, and for this reason it is still too early to evidence the changes of journalists' profiles that now enter the profession without the traditional access card (the diploma). Yet, one can observe, in the larger centers, a preference by employers for professionals with college degrees, although not exclusively from Social Communication, specialization Journalism courses.

On the other hand, it is interesting to note that the research mentioned earlier, answered by professionals in the communication market revealed that almost half of those interviewed (43.8%), opted for Journalism when asked about which course they attended. This seems to indicate that, even without working specifically as a journalist, the journalism degree can be a valued asset to reach other careers in communication<sup>7</sup>.

Another critical issue is the prohibition of professional internship for students of Journalism. Of those answering the on-line questionnaire, 73.1% in-

7. The answers were as follows: 43.8% had a Journalism degree, 12.9% Advertising, 4.6% Audiovisual and Cinema, 2.6% Radio and TV and 4.6% of those interviewed did not have a college degree.

formed that they had concluded a professional internship and 26.9% had not. And when asked about the importance of the internship, 58.5% answered as Very Important, 24.2% as Important, 10.3% as of Little Importance and 7% did not have internships. These results indicate that professionals working in the social communication industry see with a high degree of importance internships in the communication area. The same interviewees recognized the importance of the internship: exactly 82.7% answered that the internship is important or very important for the formation and professional life of the communicator. Curiously, this number is larger than the number that informed to have been interns (73.1%), meaning that even those that were not interns informed that they recognized the importance of the activity.

The new law regulating internships went into effect in 2008, establishing rules for all social communication branches, except Journalism. This prohibition is incompatible with the data obtained by the online research conducted with working professionals in the field, as it indicates a wide acceptance of the practice by these professionals as a contribution to the formation in their field.

Internship of students of journalism prohibited by the legislation that regulates the profession (article 19 of Decree 83.284/79) based on a principal argument: the need to organize working conditions (FENAJ, 2010). Thus, internships should be replaced by laboratories in universities that would reproduce the conditions of production in the various locations where the journalistic activity is carried out.

This proposal was never concretely carried out and the students started to demand the right to be prepared for their professional future through the contact with the actual workplace.

Currently, FENAJ, with the support of the National Forum of Teachers of Journalism – FNPJ – defends the need to regulate internships in journalism in such a way as not to transform it as a form of providing cheap labor force to newsrooms.

To achieve this objective, the internship should create opportunities and accompany the student in circumstances found only in the professional environment, combining the educational process with a practical and direct perception of the workplace. So that this does not become a mere anticipation of a future access of the journalism student in the workplace, it is fundamental that the internship be critically supervised by a teacher, effectively inter-

acting with information received by the students as they face concrete situations. These premises face initial incompatibilities. The impossibility of close follow-up of internships by teachers be it in public universities or in private institutions, where the largest number of students of social communication is concentrated. At private institutions of higher education, teacher's working conditions, mostly hired on an hourly basis, make the follow up of internships unfeasible.

Currently there is an allegation that internships in Journalism are widely practiced by students, with acquiescence of the universities, who must sign the internship contracts with the internship sponsors. Labor unions, journalists and teachers complain that these contracts are generically classified as "Social Communication", in an attempt to bypass the prohibition. This, in addition to the official inclusion of press agency as a discipline, is one of the reasons why there is a demand that journalism be recognized as an independent course, with no attachment to Social Communication. Paradoxically, internships for journalism students are still prohibited by law, meaning that companies that hire interns can be denounced and fined.

The situation becomes even more complex as one observes the discussions around press agencies: questions such as who should be responsible for press agencies, the public relations professional or the journalist? Another question: in the case in which a press agent works effectively as a journalist, or vice-versa, there is a field of dispute between journalists and press agents, with both professions requesting for their respective areas the benefits of a market reserve, noting that the major part of the recently graduated professionals, according to the data obtained, originates from journalism courses.

Even before the agreement signed between both categories, journalists and public relations, in the middle of the 1980's, Brazil started to implement the rupture between press agency activity and its roots in public relations, the area that historically brought to the country this activity.

In 1995, among journalists in Brazil with steady employment, 36.40% worked in non-newsroom related activities, while the second-ranked occupation was composed of professionals that worked in newspapers (36.30%) (TAVARES, TOLEDO, 2006). *The sector of institutional communication* represented, in 2006, more than 40% of the market for journalists. The data reveals that journalists are gaining ground in this skirmish. This characteristic distinguishes journalism in Brazil from that of other countries. In practically

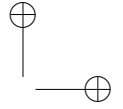
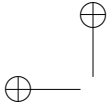
all of Europe, the work of press agents is reserved for public relation professionals. And even in countries where journalism graduates work as press agents, these professionals are not allowed to work in newsrooms or to present themselves as journalists (BARREIRAS, 2010). This particularity, together with an ethical dilemma, may explain the conflicts that exist between journalists and public relations and newsroom journalists and press agents: there is an evident disqualification of the press agent journalist by the newsroom journalist – while at the same time there is an increasing dependency of newsrooms on information provided by press agencies (ALMEIDA, 2009).

Likewise in the educational field, the same disqualification can be observed, as the majority of curricula favor the work in newsrooms – specifically in printed newspapers – at the expense of subjects that could provide tools for the student to work in faster-growing areas. The analysis is circumscribed to the formal aspects of this question, and does not attempt to discuss its ethical aspects.

Finally, the results presented by the research project Occupational and Professional Tendencies reveal a new work configuration in the communication area, considering the rise of digital media and of the internet, and the new communicational processes associated with the production scenario.

In Brazil we observe what has been defended by Alberto Cairo (2008): an apparent identity crisis in journalism due to the advent of new technologies. Currently, the publicization of contents is no longer under the control of the journalist, traditionally the specialist in the area. With the Internet, there was the democratization of distribution of content and growth of the suspicion in the field about the loss of the journalist's leading role.

The new technological scenario coexists with the concentration of companies, already discussed (LAGO and ROMANCINI, 2010), which also brings up the issue of copyrights. Legislation does not follow the new pace of information production. On the other hand, journalists were strongly affected by technological development. According to *Portal do Autor* (2010) journalists today see their production be massively marketed, transformed in several new products created and offered by the house agencies belonging to the large dailies and periodicals, which in the fight for market leadership sell graphs, information and images, not only to smaller newspapers, something traditionally done, but also to public and private companies, independently of the type, and to federal, state and local government.

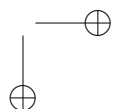
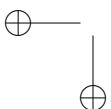


## Conclusions

The aspects published in the first edition of the Comprehensive Analysis of Brazilian Communications and Telecommunications will be expanded later as the research continues. But the data obtained up to now points to issues that should be addressed and re-discussed by those who reflect and act in journalism education. As concluded by the team of researchers, coordinated by Andrea Ferraz Fernandez “...considering that for the information society knowledge is property and resource; and that the technological convergence imposes serious attacks on the idea of a market reserve, it will be necessary to investigate profoundly the questions presented to understand the real interests of the classes involved in the debate and how to conciliate acquired rights and a university formation that is compatible with the new skills needed to exert the profession in the 21st Century. Considering the growing numbers of journalists in press agencies, the moment requires reflection by institutions of higher education, particularly those that offer Social Communication courses, with specialization in Journalism. The critical eye of the university towards business models should also be capable of recognizing the changes, the tendencies and, thus, capacitate students to access the workplace and once there, to implement, in a professional manner, the skills acquired during formation.” (CASTRO, MELO and CASTRO, 2010). The text ends stressing the changes in the communicational paradigm, something that brings about instability to traditional professions at the same time that causes the emergence of new occupations and, above all, places the possibility of the user as producer and publicizer of information: “The new communicational paradigm places in evidence the collaborative idea of group production. Today, the user of the web generates new forms of information and forces the old media to converge. This, it seems to us, professionals in the area, is more urgent than the question of a market reserve.”

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