What I most enjoyed about being economics editor of the SABC in the mid-1990s, as South Africa began to feel its way in the world, was the opportunity to cover Africa. It is the privilege of a business journalist to report on the day-to-day activity of people, the important but mundane, not what acclaimed US journalist Charlayne Hunter-Gault calls the four Ds of the African apocalypse – death, disaster, disease and despair.

Along with other South African journalists excluded by apartheid from venturing much beyond the borders of the country, I was fascinated – and still am – by events in the 53 or so different countries on the continent. What had not fascinated me over the years was the distorted lens through which my colleagues in the Western media saw the place, informed by racial assumptions so deep that they were impossible to question.

It did not help that some African leaders in the years after the withdrawal of colonial powers had heaped obloquy on their own heads through tyranny. Ugandan despot Idi Amin, once described as a gift to grateful white racists, was emblematic. Nor was the very real damage wrought by the forces of the Cold War always enough of an excuse for simply inept management of economies in other African nations.

Yet many Africans must have welcomed attempts to propagate their own world view through African news agencies and magazines. Growing along with these attempts was a concept of news media foreign to South African journalists, who had grown up with the British idea of journalism as a watchdog to keep power in check, particularly state power. This was developmental journalism, which could be construed in various ways, but generally focused on what improved the general standard of living of the people.

African media theorist Jackson Banda writes of a “revolutionary press” ideology, which saw the media, under state control, help in “forging national and continental unity, encouraging economic development, and serving formal and social education, including adult literacy”. Another view of development journalism is that it would also hold and social education, including adult literacy”. Another view of development journalism is that it would also hold accountable the state and its officials, and help in the process of creating a new society.

Regrettably, these efforts lacked credibility, as post-colonial state control often proved less than benign, and independence of media necessary for even supportive criticism elusive. Perhaps adding to the lack of credibility is another use of the term “development journalism”, where it means First-World journalists writing about poverty in the Third World. This is where business journalism comes in. Its promise is to inform potential investors, workers, and the society at large about events, trends and patterns. Its focus is the development and in independent media blossomed. Though the global financial crisis has seen some of the enthusiasm for freeing of markets and private sector participation dissipate, that does not mean a return to the authoritarian, statist, African socialist idea of development of the 1970s and 1980s.

“Man is never so innately employed as when he is making money,” is the apparently apocryphal quote often attributed to Dr Samuel Johnson. It is true that private greed joined hands with misshapen patriotism to subjugate African people in the colonial era and that suppressed the normal business of the indigenous people to force them to labour in extractive industries.

Colonial links and colonial legacies did not vanish with independence, but Africans have begun to build their own economies and their own businesses, and undo the unhappy decisions of the past that built distorted economies on wonky colonial foundations.

It is not necessarily an easy path, and some hard lessons have been learned about the pitfalls of nationalisation and the problems of top-down, authoritarian economic planning, although not universally. But it is exciting. Where the Afropessimists see underdevelopment and the aftermath of war and civil strife, others see potential.

That potential can only be realised through development and economic growth that includes the majority and which develops human potential. That needs vibrant economies guided by wise economic policy, informed by good journalism that serves not only to keep a watchful eye on governments and powerful corporations but also, in economic terms, to reduce information asymmetries.

This is where business journalism comes in. Its promise is to inform potential investors, workers, and the society at large about events, trends and patterns. Its focus is the economy as much as the macro economy. African business journalists should try to avoid the jargon-ridden complexity of much of what goes by the name of business or financial journalism in the West by taking a closer look at what happens inside the factories, the boardrooms, in the shops and on the streets. It is “watchdog” journalism in that it should expose unethical practices in the private sector even more than government, and the too often unholy alliance between them.

It should not ignore poor men and women, but business journalism does avoid the emotive and purposeless hand-wrinking of much of what does pass as development journalism on poverty and which only adds to the depiction of those four Ds that Hunter-Gault noted. Looking at the poor as a potential market rather than as recipients of aid is one step up, especially if it leads to the question of why they are sometimes shut out of markets altogether.

On one of my visits to Frelimo-ruled Mozambique in the 1980s as a journalist, I discovered an intriguing fact about non-market economies. The peasants in the rural areas who used to harvest raw cashew nuts to sell to processors who shelled and roasted them for on-selling had ceased to do so. The reason put forward was that the self-sufficient peasants didn’t need the money: the socialist economy was not producing goods they wanted to buy. The result was a shortage of cashew nuts. Frelimo now had to think about producing consumer goods like radios that the peasants wanted to buy. A defect of central planning is the state’s slow or absent reaction to consumer demand.

This – in a nutshell as it were – illustrated how the focus of business journalism on the ordinary business of people can illustrate much broader problems and solutions, and how it can enrich development journalism, which might still suffer a hangover from its authoritarian past.