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# The Political Economy of the US Media System

## Excavating the Roots of the Present Crisis

By Bilal Baydoun, Shahrzad Shams, and Victor Pickard

Roosevelt Institute

## About the Authors

**Bilal Baydoun** is the director of democratic institutions at the Roosevelt Institute and Roosevelt Forward.

**Shahrzad Shams** is the deputy director of democratic institutions at the Roosevelt Institute and Roosevelt Forward.

**Victor Pickard** is the C. Edwin Baker professor of media policy and political economy at the University of Pennsylvania.

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# Executive Summary

Multiple crises confront our information and communication systems today, including oligarchic media ownership, the collapse of local journalism, and state threats to media companies. But these are symptomatic of deeper structural pathologies that have long been in the making. Decades of neoliberal thinking about the proper relationships between government, media institutions, the market, and the broader public led to repeated policy failures that have been disastrous for our democracy, as current events so glaringly demonstrate. To begin working toward a new regulatory paradigm and a new public interest–oriented media system, we must make media policy and structural media reform central to a broader pro-democracy movement. But first, we must understand how we arrived at a point where our core media systems and infrastructures are failing democracy so profoundly.

This report traces the roots of the crisis facing our media system and contends that the present moment can only be fully understood by exposing the commercial logics that have been embedded within it from the start. As we show, these commercial imperatives have always constrained the emergence of a truly democratic media order. But the situation deteriorated sharply with the ascent of the neoliberal order, as democratic media policy was steadily eroded by ideological and structural constraints that paved the way for today's assaults on the media system. We explore four such constraints:

1. The steady erosion and redefinition of the "public interest" to reflect commercial imperatives
2. A deregulatory agenda that treats the market as the ultimate arbiter of fairness and grants corporate actors broad latitude to "self-regulate"
3. Resistance to sufficiently funding public media
4. The effective disappearance of the Press Clause, coupled with a negative interpretation of the First Amendment

We next argue that over the course of decades, these four constraints have enabled a range of antidemocratic developments throughout our media system. We point to six specific consequences that have harmed our democratic health, bred by the commercial logics at the core of our media system and turbocharged by its neoliberalization:

1. The consolidation of media ownership in the hands of fewer and fewer companies
2. The accelerating closure of local newspapers and the expansion of news deserts
3. Newspapers' loss of advertising revenue and the consequent widespread layoffs of staff
4. The rise of private equity and its deleterious effects on local news
5. Platform dominance and the growing dependence of news media on those platforms
6. The erosion of public trust in news media, alongside growing trends in news avoidance

Reversing course and building a media and information ecosystem truly compatible with democracy will require a deeper understanding of how we got here, and a commitment to including media policy in a broader democratic reform agenda.

# Introduction

The idea that democracy requires both an informed citizenry and a free press is foundational to our civic culture. As media and First Amendment scholars often note, the press is the only industry with rights explicitly enshrined in the US Constitution (Minow and Minow 2021; Susca 2024). It can therefore be said that journalism's true value accrues from its benefits to the polity, rather than the economy. Yet in the US, journalism is primarily a commercial enterprise that treats news and information as commodities. Now, when the commercial viability of journalism looks increasingly bleak, there is no clear path to institutionalizing journalism's democratic role.

Thus far, the federal government has made only limited attempts to intervene in media policy and bolster journalism. In 2011, during the early stages of the modern journalism crisis, the Federal Communications Commission (FCC) released a landmark study on the critical information needs of communities that surveyed the decline of local accountability reporting and how the rise of digital technologies had affected citizens (FCC 2011). Despite a systematic and prescient analysis that warned how a shortage of public interest journalism would lead to "more government waste, more local corruption, less effective schools, and other serious community problems," the report largely dismissed the possibility of public policy interventions to rescue journalism from market failure, stating that "government is not the main player in this drama" (Pickard 2020). More recently, the Biden administration proposed modest subsidies to support local journalism, but these efforts stalled, reflecting the continued lack of political will to embrace federal interventions that could help revive journalism (Edmonds 2021).

In the midst of this policy failure, the situation has only worsened, for both the commercial viability of journalism and the imperative of an informed citizenry (Metzger 2025). Newspapers continue to downsize or shutter, following a decades-long trend. Large cities that were once served by multiple daily local newspapers now barely sustain one or two major outlets, and have seen dramatic circulation declines and delivery cutbacks (Coddington 2014; P-I Staff and News Services 2006; Guillen 2023; Walsh 2025; Ovshinsky 2008). As a recent report from Muck Rack and Rebuild Local News found, in the early 2000s the US had an average of approximately 40 journalists per 100,000 residents. Today, that figure has decreased by a staggering 75 percent, to just 8.2 full-time journalists. More than 1,000 counties across the country lack the equivalent of a single full-time journalist (Muck Rack and Rebuild Local News 2025).

At the same time, citizens are losing trust in media institutions and retreating from "the news" entirely (Brenan and Saad 2025; Suárez 2024; Associated Press and NORC 2024). Today, just 28 percent of Americans say they trust mass media to report the news "fully, accurately, and fairly"—an all-time low, down from 31 percent in 2024 and 40 percent in 2020 (Brenan 2025). Many Americans are increasingly turning to social media platforms

for their news consumption, often encountering unverified or inaccurate information in algorithmic feeds designed to maximize engagement rather than deliver accurate information. This trend is especially pronounced among younger Americans: While 21 percent of all American adults say they regularly get their news from social media influencers, that figure soars to 37 percent for US adults under 30 (Stocking et al. 2024).

## A Note on Terminology and the Scope of This Report

We think of the information ecosystem as a kind of democratic infrastructure that includes under its umbrella a range of democratically vital institutions, such as the press and news media, public libraries and knowledge institutions, civic and watchdog organizations, and regulatory bodies. This report is primarily concerned with one of those democratic institutions: the press and the news media system. Of course, communities have critical information needs beyond journalism and news,[1] and the broader ecosystem of information extends beyond formal institutions and includes everything from government statistics to TikTok reels to generative AI technologies—and the networks and data infrastructure that support the creation and dissemination of information. This wider ecosystem is not a finite thing that can be neatly ordered or controlled. Information is virtually infinite. Similarly, "media" is a sweeping term that can also apply to entertainment, telecommunications policy, and user-generated content. While we acknowledge that truth, our focus in this paper is on the press and news media system, due to its salience to the public's ability to make informed decisions and meaningfully participate in democracy.

Journalism's overlapping crises have involved different economic dynamics—among them media consolidation driven by deregulation, newspaper closures accelerated by an overreliance on ever-shrinking advertising revenue, and platform dominance enabled by years of largely unchecked mergers and acquisitions. But these developments share a common ideological foundation: market supremacy. Each aspect of the crisis reflects the same "market knows best" philosophy that treats information as a commodity—rather than a critical piece of our democratic infrastructure—and that trusts private actors to self-regulate.

[1] Lewis Friedland et al. (2012) identified eight distinct areas in which citizens are entitled to high-quality information: emergencies and risks, health and welfare, education, transportation, economic opportunities, the environment, civic information, and political information. See also Friedland 2023.

This laissez-faire approach to our media system has constrained citizens' "right to know"[2] by prioritizing commercial needs over democratic needs. As Stephen Prager (2024) notes,

> When *profit* or *perish* are the only two available options, most publishers will choose the former no matter what compromises and sacrifices—to the quality of journalism, or to their own employees—they must make to get there . . . The imperative that journalism be profitable is in fundamental conflict with its other functions in a democratic society.

Market supremacy has shrunk both our understanding of what a civic information economy ought to provide in a democracy, and our imagination about how to better guarantee the public access to reliable, diverse information.

More alarming still, our media institutions have become dangerously vulnerable to commercial pressure and political capture. In many outlets, advertisements masquerade as news content, blurring the "church and state" wall between a news organization's advertising and editorial functions (Pickard 2020). Billionaires can decide which news organizations live or die for mere pennies on the dollar of their fortunes. The billionaire Peter Thiel reportedly provided the financial backing for suits against the media outlet Gawker; the legal attrition from these suits forced the company to declare bankruptcy in 2016 (Mac 2016; Alba 2016). In 2013, then–Amazon CEO Jeff Bezos bought the *Washington Post* for $250 million in cash—a fraction of the *Post*'s multibillion-dollar worth in past decades (Mullin and Robertson 2023). Bezos has allegedly dictated what can and can't be published in the paper's vaunted opinion page, and notably chose to end its practice of endorsing political candidates (Malone 2025).

When the billionaire Elon Musk acquired Twitter and rebranded it as "X," he quickly transformed one of the most influential digital news platforms in the world into a vehicle for personal, political, and ideological influence (Thompson 2025). Musk has used the site to promote political misinformation, and has reportedly manipulated X's algorithm to boost his own posts (Fiallo 2025; Thadani, Morse, and Reston 2025; Singh and Dang 2024; Paul 2023). Musk has also called for the imprisonment of CBS's 60 *Minutes* journalists (Stetler 2025), and the administration he was once a part of has continued to bar certain journalists from White House briefings, potentially in defiance of a federal court order (Bauder 2025).

The US approach to media governance has been shaped by a conception of freedom defined exclusively as the absence of government involvement. But the sobering reality is that when media organizations cannot withstand commercial pressures, it becomes

[2] The idea that people in a democratic society bear the "right to know" is legally rooted in a positive interpretation of the First Amendment. This view holds that the Constitution guarantees access to reliable, accurate, and comprehensive information—because full political participation demands it.

harder for them to withstand political pressures, too. In our oligarchic age, where billionaires can pledge hundreds of millions of dollars to campaigns and themselves command powerful roles in the government, it can be hard to find the line between state-run media and state-aligned media through private means. As we have seen, the Trump administration has threatened networks with regulatory action to silence what it perceives as unacceptable speech. Recent examples have been CBS's Stephen Colbert and ABC's Jimmy Kimmel (Baydoun 2025). Notably, both networks' parent companies were pursuing major mergers or had other business before the FCC when these threats were issued. As network television becomes less profitable, media conglomerates must consolidate to remain profitable, and this fiduciary responsibility can be easily wielded as political pressure, especially when only a handful of media companies dominate.

Ironically, then, the structure of our laissez-faire media system—touted as a bulwark against the tyranny of state-run media—has not protected against threats from the state. Both public and commercial media outlets today face serious threats from the Trump administration beyond regulatory action alone, as it has pursued lawsuits widely believed to be ideologically motivated against the BBC, CBS, the *New York Times*, and the *Wall Street Journal* and defunded the Corporation for Public Broadcasting (Abramsky 2025; Rose and Passantino 2024; Grynbaum 2025; Bose and Stempel 2025; Freking and Jalonick 2025). The administration has launched what amounts to a systematic campaign against press freedom, combining legal harassment, access restrictions, funding cuts, and rhetorical attacks to undermine independent journalism. While Trump himself has long delegitimized the press as "fake news," the current assault, backed by the power of the federal government and all the resources at its disposal, is an escalation that threatens the institutional foundations of American journalism.

In an era of rampant dis- and misinformation, the consolidated power of a few technology companies over the flow of information, and escalating political attacks on knowledge, public health, and science institutions, we believe it is critical to protect democratically vital information from all its adversaries, whether they come from the White House or the C-suite.[3]

**This report begins from a simple and urgent premise: The next chapter of democracy reform must treat our media system as a core infrastructure that makes democracy possible, and thus demands protection from both state control *and* commercial capture.** Doing so requires a paradigm shift in what the state's relationship to media

[3] At the same time, however, we caution against the narrative that the collapse of institutions like local newspapers is part of the inevitable churn of innovation and technology, and that the solution is to simply return to some bygone golden era before the internet. Additionally, although media institutions have come under intense pressure from the current administration, political attacks on the media are not new. The reality is that while certain public triumphs exist in the history of American media and telecommunications policy, information has always been highly gatekept and stratified. What is needed at this historic juncture is not a return to an imagined past but a new, bold vision for a truly democratic information ecosystem.

ought to be, and what the media's obligations are to the public. It also requires challenging the myth that the mere act of publicly subsidizing media inevitably devolves into government-controlled media, while an unbridled and poorly regulated commercial media system is immune from capture.

But beginning this new chapter first requires an excavation of "media policy" from the peripheral position it occupies in contemporary debates about democracy preservation. The contours of media policy are nuanced and contested, reflecting the definitional complexity of the word "media" itself (Napoli 2009). As Philip M. Napoli and Robyn Caplan (2016) explain, how we think of "media policy"—and which industries, companies, and technologies we consider as falling within the purview of "media policy"—has critical regulatory and legal implications for the future of journalism, the democratic potential of our information ecosystem, and the prospect of a better-informed citizenry.

This report is meant as a basis for future work that might explore a range of topics related to the US media system and broader information ecosystem. To that end, it maps some of the key ideological and structural conditions that have brought us to the current moment, demonstrating that the present crisis facing our media system is the outcome of decades of neoliberal governance. It then lays the groundwork for future efforts to reimagine and rebuild a media system in service of democracy.

We begin by situating current US media policy within a longer history marked by deregulation and commercial pressures. As this history reveals, our country's approach to media governance has been constrained by entrenched frameworks and deeply embedded institutional arrangements. Today, these have culminated in a media system largely in tension, if not at odds, with democracy. We then survey some of the damage this approach has inflicted on both the media industry and the public interest. We believe that for future reform efforts to adequately meet the scale of the crisis, we must first understand the structural conditions that produced it.

# Section I: The Ideological and Structural Constraints of US Media Policy

If an informed citizenry and a free press are essential to democracy, how have these imperatives been institutionalized in American public policy?

This is a slippery question, partly because media policy suffers from a sort of invisibility. As the late media scholar Robert McChesney (2004) argued, decisions that have shaped our information systems have often been made behind closed doors, driven by powerful special interests with little public participation. Industry lobbyists, from major media conglomerates to Big Tech companies like Meta and Google to trade associations like the National Association of Broadcasters, have steered these decisions without meaningful oversight and in ways that serve their own economic interests and evade accountability. Both political parties and powerful media institutions themselves have also helped construct and reinforce this invisibility, treating the structure of our current news media system as natural and inevitable. The media itself has limited coverage of media policy questions. As a result, media policy evades scrutiny and is presumed to lie beyond the scope of public debate or democratic intervention.

Today, this invisibility has culminated in a focus on media outlets' editorial decisions, technological challenges, or usefulness for political messaging, while the deeper structural deficits at their core are largely taken for granted. This neglect poses a threat to a democracy already under immense pressure. To be revitalized and transformed, nearly every faltering institution now facing a crisis of public trust and direct assault from the current administration will need a robust civic information ecosystem capable of informing, educating, and fostering meaningful public debate. And yet the invisibility of media policy is so entrenched that it persists even when democratic renewal is framed as an existential priority.

For decades, media policy has remained firmly in the grasp of market supremacy. This predicament has intensified in the digital era, as Big Tech companies wield ever-growing power not just in redefining our media landscape but also in setting the terms of how media should—or shouldn't—be regulated (Napoli 2023).[4] Today, as we

[4] As Napoli (2023) explains, the digital platform era has exacerbated the retreat from traditional media policy concerns such as viewpoint diversity, ownership concentration, and the dissemination of harmful content. As media policy became increasingly imbued with a deregulatory ethos, considerations that once guided media policy decisions were pushed to the margins. This isn't because these policy concerns were rendered obsolete—as some market supremacists liked to argue and justify—by the advent of digital platforms that virtually anyone could access (whereas earlier, the limited broadcast spectrum guided broadcast policy and justified its heightened regulation). Rather, it was because of the growing power of corporations in setting the bounds of policy possibilities and desirability. Napoli and Caplan (2016)

increasingly see the Trump administration promote rule by deal over rule of law, we have seen how the commercial logics that animate our media system have subjected media companies to political jawboning, threats, and attacks. Of course, these attacks should make democracy advocates suspicious of the media policy tools the government wields. But they should not lead to wholesale dismissal of the state's role as an architect of a media system more compatible with democracy.

Indeed, the state has always played a role in structuring how information travels. From the creation of the US Postal Service (a state-subsidized news distribution system) (Gallagher 2020; John 1998) to the public investment that underwrote the creation of the internet (Leiner et al. 1997), the government has long played a role in regulating fairness, setting and enforcing parameters for broadcast licensing, funding public media, and shaping media markets to advance the public interest. Though the collapse of journalism today stems from its century-plus-old advertising business model, policy decisions have also facilitated the hyper-commercialization that has pushed our media system's public interest role even further to the margins.

In this section, we argue that American media policy is animated by a distinct set of ideological and structural constraints, each having gained primacy in law, regulation, and the current governing and policy landscape:

1. The erosion and redefinition of the "public interest" to more closely align with commercial priorities
2. A deregulatory agenda—turbocharged in the neoliberal era—that treats the market as the ultimate arbiter of fairness and entrusts corporate actors with the power to "self-regulate"
3. A resistance to adequately funding public media
4. The disappearance of the Press Clause and a narrow, negative conception of the First Amendment that defines "liberty" as the freedom of private entities to operate without public accountability, rather than the right to know—citizens' affirmative right to freely accessible, trustworthy, and democratically essential information

Together, these four constraints have long shaped media policy in the US, culminating in a relationship between the state, media sector, and public that might be described as a "corporate libertarian" arrangement (Pickard 2015). Proponents of this framework claim that the best way to protect freedom of expression, encourage competition and innovation, and ensure public access to information is to limit the role of the state and empower a self-regulating private sector to do as it wishes. According to this view, a deregulated commercial media system—unburdened by what corporate libertarians

explore this dynamic in their assessment of how tech companies try to frame themselves not as media companies but as technology companies, and how policymakers go along with this when they shouldn't.



frame as distortive government interference—will naturally produce more of the diverse, responsive, and accessible public debate that deliberative democracy requires.

Yet as history has shown and this report demonstrates, the promises of corporate libertarianism have not held up. The market approach has produced a highly concentrated, financialized, and opaque system of communication power that has eroded public trust, imperiled journalism's future, and diminished the capacity for informed civic participation. And in the present moment, it has become a key accelerant of authoritarian pressures.

## 1. Redefining the Public Interest

The current administration's attacks on the press have underscored how well-intentioned public interest standards can be wielded toward authoritarian ends. An accounting of US media policy, however, shows that the prospect of state censorship and government overreach has always hinged on how policy tools are designed, and in whose interests they are deployed. The binary, zero-sum framing of state-controlled tyranny on the one hand, and a free market of ideas on the other is a product of the decades-long effort by corporate interests to delegitimize regulation altogether. They cast any attempt to protect the public interest as an unconstitutional threat to free speech, regardless of whether regulations include safeguards against abuse. Now that decades of neoliberal thinking and governance have redefined the public interest in commercial terms, an authoritarian government is using the public interest mandate to undermine democratic principles.

But while the risk of authoritarian abuse is real and must be contended with—especially amid growing efforts to politicize regulatory power—such abuse is not inevitable. When structured to prioritize democratic accountability and human well-being, rather than profit or partisan gain, certain viewpoint- and content-neutral policies with clear guardrails can help make the information environment healthier and more equitable.

Lawmakers in the 1930s understood this when they created the FCC and imposed on the agency a mandate to regulate broadcasters[5] in the "public interest, convenience,

[5] The FCC's public interest mandate was originally justified in part by the limited availability of usable radio frequencies—a concept known as the "scarcity rationale." Because the electromagnetic spectrum is finite and cannot accommodate all potential users, the federal government asserted the authority to regulate its use in order to prevent harmful interference and ensure orderly broadcasting (Martin 2024; Calabrese 2021). Practically, this means the FCC allocates spectrum, issues licenses, imposes license conditions, and conducts auctions to manage access. The scarcity rationale has served as a legal foundation for the FCC's regulatory authority over broadcasters. It was upheld by the Supreme Court in its 1943 *National Broadcasting Co. v. United States* decision, and again in 1969 in *Red Lion Broadcasting Co. v. FCC*. The public interest standard formally applies only to licensed broadcasters, and not to non-broadcast media, such as cable, satellite, and the internet, all of which are regulated under different

and necessity" (Krasnow and Goodman 1998).[6] Congress left the standard undefined and therefore granted the FCC broad authority to interpret it (Figliola 2024). Early on in the agency's history, the mandate was widely understood as a congressional directive to ensure that broadcast media content enhanced citizens' capacity to engage in democratic life.

While the FCC's enforcement of this mandate always fell short of its democratic potential, in the agency's earlier years it embraced a vision of broadcasting as a public trustee and imposed affirmative civic obligations on licensees. Progressive policymakers saw media regulation as essential to democracy and sought to ensure diversity, localism, and representation (Pickard 2011). The FCC's 1941 Mayflower rule prohibited broadcasters from engaging in political or partisan editorializing (*Columbia Law Review* 1948), and the FCC's *Report on Chain Broadcasting* (FCC 1941) challenged network practices that threatened stations' local autonomy and ability to serve the public interest. The agency further imposed structural limits on ownership and contracts, asserting that the media's role in democracy justified such intervention (Edwardson 2002). These efforts were upheld by the Supreme Court in *NBC v. United States* (1943), which affirmed the constitutionality of imposing public interest regulations on broadcasters.

The FCC's 1946 "Blue Book" (FCC 1946) further articulated broadcasters' obligations to provide noncommercial programming in areas like education and public affairs, with an emphasis on issues of local significance (Varona 2009; Chamberlin 1982). This ambitious regulatory framework emerged alongside the work of the Commission on Freedom of the Press (more commonly known as the Hutchins Commission), which, while mostly focusing on print media, similarly called for broadcast and other media to serve democratic, rather than purely commercial, purposes (Hutchins Commission 1947).

But industry backlash, red-baiting, and political pressure would quell progressive voices within the FCC, ultimately forcing the agency to retreat from this relatively bold agenda and leaving broadcasters' public-interest obligations ill-defined (Brinson 2004; Pickard 2015). Congress and the FBI began monitoring progressive members of the FCC, citing suspicions of communist sympathies within the agency. The leading progressive at the FCC, Clifford Durr, effectively resigned from the agency in 1948 in protest over President Harry S. Truman's loyalty oath order (Pickard 2011). In an effort to appease industry pressures and ease political attacks, the agency repealed the more stringent Mayflower rule in 1949 and instead formally introduced a weaker rule that same year

standards. However, the standard's symbolic significance both reflects and has helped shape broader expectations of media's democratic role regardless of medium.

[6] The public interest mandate itself can be thought of as a compromise or middle-of-the-road approach. It was adopted after a movement of media reformers attempted to institutionalize a media system that would allocate a significant portion of the spectrum for strictly noncommercial and nonprofit uses in the late 1920s and early 1930s. Passage of the Communications Act of 1934, which created the FCC and imposed on the agency its public interest mandate, effectively curtailed that movement and entrenched the media ownership structure and commercial broadcasting system that remains today (McChesney 1993).

(FCC 1949). This new rule—what would later be called the "Fairness Doctrine"—required broadcasters to present opposing viewpoints when covering controversial issues of public importance. Though imperfect and under constant attack from the outset, the Fairness Doctrine endured for decades, until its eventual elimination amid a greater deregulatory wave in the 1980s under the Reagan administration.

Throughout the mid-20th century, the FCC continued to oscillate between enforcing a democratic vision of media and accommodating mounting pressures from industry. By the 1960s, while the constitutionality of public-interest regulations was reaffirmed by the Supreme Court's *Red Lion Broadcasting Co. v. FCC* (1969) decision, the agency began shifting toward a more procedural and less substantive interpretation of the public interest. The agency's regulatory focus moved from shaping the contours of programming to comport with democratic needs, to requiring broadcasters to "ascertain" and "respond" to community needs by soliciting public input through surveys.

The FCC's 1960 programming statement (FCC 1960) and its 1971 ascertainment rules (FCC 1971) marked a notable shift in how the agency approached the public interest, emphasizing broadcaster responsiveness to articulated community needs through formalized procedures. Rather than enforcing democratic content mandates directly, the FCC increasingly relied on mechanisms of procedural accountability. As Lili Levi (2008) observes, the ascertainment rules aimed to redistribute authority over programming decisions not just by curbing market dominance, as the 1940s FCC attempted, but also by decentralizing the agency's own role. While some critics viewed this as a retreat from substantive regulation, others have argued that ascertainment represented a pragmatic effort to uphold localism and public responsiveness, while reducing the possibility of triggering First Amendment challenges (Yoo 2005; Cole and Murck 2007). Framing regulation in procedural rather than substantive terms allowed the FCC to maintain a degree of oversight while navigating political and constitutional constraints.

The "public interest" would become reduced to "consumer satisfaction" through a series of moves that were initially waged by the Reagan administration but would come to be embraced by both political parties.

These changes came as technological advances in the mid-20th century gave rise to new forms of news media—including cable, satellite, and eventually the internet—that did not rely on the limited public airwaves. The scarcity rationale that had long justified the FCC's regulation of broadcasters would not apply to these emerging platforms. A patchwork, medium-specific regulatory landscape would develop over time, with different media governed by varying standards and degrees of scrutiny.

By the 1980s, the neoliberal revolution had begun in earnest, leaving no agency unaffected. In this era, the anti-regulatory industry pressures that had long been felt at the FCC reached unprecedented levels. If the 1960s–'70s-era FCC attempted to prevent both the market and itself from determining the public interest, the FCC of the 1980s



and '90s effectively removed itself and the public from consideration entirely, leaving only market forces as the arbiter of media performance. The agency would recast the media audience from citizens fulfilling the role of self-government to consumers of a good like any other. Infamously, Ronald Reagan–appointed FCC Chair Mark Fowler declared television to be nothing more than "a toaster with pictures," symbolizing the complete functional abandonment of any special public-interest obligations for broadcasters. The "public interest" would become reduced to "consumer satisfaction" through a series of moves that were initially waged by the Reagan administration but would come to be embraced by both political parties.

Fowler explicitly embraced a marketplace approach to regulation, arguing that the success or failure of programs in the market should determine whether licensees met their obligations to the public (Fowler and Brenner 1981). This philosophy was used to justify sweeping deregulation. While its use by the FCC was challenged, in 1981 the Supreme Court held that the agency's reliance on the market to enforce the public interest mandate was constitutionally permissible (*FCC v. WNCN Listeners Guild*). Over the course of a few years, the Fairness Doctrine was abandoned, ascertainment rules were repealed, structural diversity mandates were gutted, and licensees stopped being obligated to demonstrate service to all constituencies in their broadcast areas.

Today, this market-based approach to the public interest mandate for broadcast media has become so embedded in the media regulatory landscape that it is taken for granted. Newer media technologies, particularly the internet, are hardly regulated at all. In an era of virtually limitless media access, Big Tech dismisses the traditional public interest goals as obsolete, since they were justified by the scarcity rationale—yet there are a number of other compelling policy reasons to subject these companies to public-interest obligations. And while some attenuated public interest requirements remain on the books for broadcasters—such as limited rules for children's programming and a largely symbolic license-renewal process requiring broadcasters to demonstrate that they had served the needs of their local communities—the substantive public interest mandate, once seen as essential to our country's democratic health, has not been revived, let alone extended to other media platforms (Varona 2009; Levi 2008).

Even as the democratic failures of our deregulated media system have become increasingly evident, the ideological pro-market shift remains deeply entrenched in our regulatory agencies and broader political thinking. The result is that today's absence of meaningful media oversight and the growing authoritarian abuse of informational channels is perceived as a natural or inevitable state—concealing the decades of political decisions that made it so.

## 2. Deregulating the Media Market

Since the 1940s, the FCC has enforced various nationwide ownership limits on the number of broadcast stations a single entity could own (Baker 2002). These ownership rules were originally rooted in a vision of media as a public good that requires structural safeguards to prevent concentrated control, and to promote diverse, local, and competitive voices in media. A number of more stringent media ownership rules, including ownership caps and cross-ownership restrictions, were established in the early- to mid-1970s. But by the end of the decade the same deregulatory logic that eroded public interest regulations and the public interest mandate was increasingly applied to the market structure of media, in line with a broader ideological transformation in the US political economy. The collapse of the New Deal order ushered in a bipartisan embrace of neoliberalism, which valorized market competition, privatization, and austerity as inherently beneficial to consumers.

At the FCC, much of this ideological shift took root with Jimmy Carter–appointed Chair Charles Ferris, who staffed the agency with a slew of economists (rather than lawyers, who had traditionally made up the bulk of the agency's staff), removed rate regulations on telephone equipment, and struck down restrictions on satellite use and programming. Ferris also allowed AT&T to enter the burgeoning computer field via a subsidiary (Smith 2024). The FCC had decided in 1971 that common carriers like AT&T could only offer any data services through a subsidiary, but "pure" data processing services would not be subject to the commission's regulation (*Michigan Law Review* 1972).[7] This decision, to leave data processing services unregulated at the outset of the FCC's inquiry into computer technologies, would set the stage for its decision to forgo regulating the internet a couple of decades later (Oxman 1999).

Under Reagan, FCC Chair Mark Fowler turbocharged the deregulatory turn that had begun in earnest in the previous decade. In 1982, the commission eliminated its "trafficking" rule, which had required that broadcasters retain their licenses for a minimum of three years before selling them. The FCC argued that eliminating the rule would serve the public interest by bringing in new capital and innovative approaches to struggling stations, thereby enhancing responsiveness to audience needs (*United Church of Christ v. FCC* 1990). Critics disagreed, expressing concern that licensees would now be incentivized to purchase stations, rapidly increase their market value, and then sell them off at a profit, creating a profit motive fundamentally at odds with the public interest (Krasnow and Botein 1986).

Since 1953, the FCC had enforced the "7-7-7 Rule," which prohibited a single company from owning more than seven AM stations, seven FM stations, and seven television stations (TIME 1984). It had also prohibited any entity from owning stations in a single

[7] The FCC's initial distinction between communications services and data services to determine whether companies would be subject to regulatory oversight would quickly prove to be unsustainable. For a more detailed history of the FCC's series of "Computer Inquiries," see Oxman (1999).

medium—such as television or radio—that reached more than 25 percent of the national audience. While the 25 percent rule would stay in place until passage of the Telecommunications Act of 1996, the FCC gradually raised ownership limits starting in 1985. First, the 7-7-7 Rule turned into the 12-12-12 Rule. Then, in 1992, it turned into the 18-18-12 Rule. By 1994, it had become the 20-20-12 Rule (Sadler 2005).

These changes were consistent with a broader federal retreat from antitrust enforcement and a loosening of merger standards across sectors, including media (Aufderheide 1999). As the neoliberal tide intensified into the 1990s, the courts—increasingly skeptical of genuine public-interest regulation—began viewing even structural regulations as demanding significantly greater constitutional scrutiny (Levi 2008). From this point on, advocates of deregulation often argued that structural regulations, though formally content-neutral, had indirect but substantive effects on content. Structural regulations could thus evade First Amendment scrutiny despite affecting content—an approach law professor Christopher Yoo (2005) characterizes as "architectural censorship."

The mid-1990s also witnessed the internet's rapid privatization and commercialization. The internet's early backbone—a significantly public-funded infrastructure—was essentially handed over to the private sector and became dominated by a relatively few companies. This transition happened with little public discussion and virtually no public interest regulations put in place—defaulting to an anti-regulatory paradigm that would constrain future conversations around internet policy and social media regulation (McChesney 2013; Tarnoff 2022).

The culmination of these collective anti-regulatory efforts came in 1996, with the bipartisan passage of the sweeping Telecommunications Act. The act dismantled key ownership restrictions across the telecommunications sector, deregulated cable rates, and broke down barriers between different segments of the industry. For the first time, local phone companies, long-distance carriers, cable companies, and broadcasters could compete in each other's markets. The FCC itself promoted the law as a way to "let anyone enter any communications business—to let any communications business compete in any market against any other" (FCC 1996). In line with deregulatory orthodoxy, supporters justified the act in part by the idea that issues of technological convergence should be dictated by consumer choice in open markets (Krattenmaker 1996). With this law, the burden had effectively shifted: Instead of companies proving that consolidation served the public interest, regulators had to prove that ownership restrictions were necessary to protect it. In the words of then-Representative Ed Markey (D-MA), a key proponent of the legislation, the Telecommunications Act's main purpose was to set off a "digital free-for-all" (Andrews 1996).

The act's proponents claimed that removing regulatory barriers would promote competition, resulting in lower prices for consumers and improved service quality, as

companies would need to ensure customer satisfaction or else risk losing business to competitors. Increased competition would also mean that consumers would enjoy greater choice. Proponents of the act claimed that lower barriers to market entry would allow more companies to enter markets, thereby challenging monopolistic practices.

In reality, however, the act triggered one of the largest waves of consolidation across the telecommunications industry (McChesney 1999). Rather than promote competition, it enabled corporate mergers (Kimmelman, Cooper, and Herra 2006). Radio ownership rules were dismantled, with the national cap of 20 AM and 20 FM stations eliminated and local market caps expanded (Oxenford 2016). Between 1995 and 1996, the number of radio stations sold almost doubled (Scherer 2021), and within a few years, the number of station owners dropped from about 5,100 to approximately 3,800 (Gomery 2002). The largest radio owner, Clear Channel (today rebranded as iHeartMedia), went from owning 39 stations in 1996 to 1,184 by the end of 2005 (DiCola 2006).

The act also raised the national audience-reach cap for a single company from 25 percent of national TV households to 35 percent (Telecommunications Act of 1996, Section 202(c)(B)). The cap was later raised again to its current limit of 39 percent (Oxenford 2025). The act lifted the restriction on joint ownership by broadcast networks and cable systems, and permitted closer affiliation between television networks and independent broadcasters (Telecommunications Act of 1996, Section 202(e)). These changes did not bring the lower prices proponents of the Telecommunications Act had promised. For example, in the cable industry, where consumer prices were already climbing before the act was passed, prices increased by nearly 77 percent between 1996 and 2008—approximately double the rate of inflation (Richtel 2008).

Underpinning these developments was an ideological consensus that the market was not only more efficient than the government in allocating resources, but also more legitimate and better positioned to do so. Media firms, platforms, and trade associations cast self-regulation as a more flexible and democratic alternative to state regulation. But the state did not disappear altogether: Corporations typically are more than fine with government regulation when it benefits their profit margins. And the notion of "deregulation" is largely a misnomer—it's actually a form of reregulation by which corporations and unfettered commercial logics are allowed to regulate media according to their own interests.

This contradictory logic extended seamlessly into the digital era, where emergent tech companies positioned themselves as neutral platforms rather than media entities, and were thus exempted from certain regulatory frameworks. This position was codified into law by Section 230 of the Communications Decency Act, a part of the Telecommunications Act that shields digital companies from liability for the content users post on their platforms while also empowering those companies to moderate content as they see fit.

The act also baked deregulation into the FCC's future operations, by requiring regular agency reviews every two years (later amended to every four years) to justify all existing ownership limits (Telecommunications Act of 1996, Section 202(h)). This deregulatory mandate led the FCC to relax several media ownership rules in 2003. Chief among these changes was the local television ownership rule, which significantly increased the number of regional areas where one owner could operate two television stations (and up to three in major markets). Other changes included the elimination of strict caps on radio/television cross-ownership and newspaper/broadcast cross-ownership (*Prometheus Radio Project v. FCC* 2004). But the rule changes faced swift challenges from grassroots media reform groups and dissenting FCC commissioners. Over the course of more than a decade, the Third Circuit would repeatedly reject efforts to modify the rules (FCC 2023).

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Despite the act's deregulatory thrust, some basic public interest protections for the internet remained intact. For example, dial-up internet services, classified as common carriers, were bound by nondiscrimination principles. Since most internet services were accessed over the existing phone network, the internet was still considered a telecommunications service regulated under Title II of the Communications Act. However, this protection would also be largely dismantled in the early 2000s, when the FCC reclassified internet services as a more lightly regulated "information service," sparking ongoing policy battles over what became known as "net neutrality." These debates were intensified by concerns around a "broadband cartel" dominating the internet service market and potentially wielding gatekeeping power over internet content.[8]

Under the first Trump administration, the FCC accelerated this trajectory by fully repealing the radio/television and newspaper/broadcast cross-ownership rules, further relaxing the local television ownership rule, and eliminating net neutrality.[9] These deregulatory changes, legally justified by the FCC as helping to advance the public interest, were upheld in 2021 by a unanimous Supreme Court in *FCC v. Prometheus Radio Project*. The decision marked yet another blow to a meaningful, democratic interpretation of the public interest standard, in favor of a consumeristic,

[8] For a detailed history of the net neutrality debates, see Pickard and Berman (2019).
[9] Within less than a month, Sinclair Broadcast Group proposed buying its competitor, Tribune Media, in a merger that would have resulted in Sinclair owning or controlling stations that reach nearly three-quarters of all households in the US with a television (Finley 2017). Though the merger ultimately failed, the episode was notable because it demonstrated the near-immediate effect of relaxed regulations.

"efficiency-oriented" conception that further damaged regulatory guardrails and bolstered corporate power (Belei 2023; Susca 2024; Shelanski 2006).

In March 2025, as part of the Trump administration's broader deregulatory push, FCC Chair Brendan Carr announced "a massive, new deregulatory initiative" at the FCC that would subject every one of the agency's rules, regulations, and guidance documents to review in an effort to eliminate "unnecessary regulatory burdens" (FCC 2025a). More recently, the agency announced it would reopen its review of the national television ownership rule, inviting the public to weigh in on whether the national audience-reach cap of 39 percent should be modified or eliminated (FCC 2025b).[10] Such moves again underscore a central irony within the deregulatory agenda: Trump and his allies are quite comfortable with government intervention into media markets when it serves their economic and political interests.

## 3. Resistance to Funding Public Media

In July 2025, Congress, at the direction of the Trump administration, rescinded funding from the Corporation for Public Broadcasting (CPB), a private, nonprofit corporation tasked with making high-quality, noncommercial media and telecommunications services available to all Americans (CPB n.d.). Project 2025 had characterized the effort to end public funding as "good policy and good politics" (Gonzalez 2024). The next month, CPB announced it would shut down operations after nearly 60 years of service. The rescission represented the most significant attack on the US public media system in CPB's history.

But this seemingly drastic action followed a longer tradition of resistance to public media funding. Even during the New Deal era, when public investment surged in other sectors, US policymakers declined to establish a robust public broadcasting model and opted instead for a commercial system oriented around advertising revenues and profit maximization (McChesney 1993). It wasn't until the late 1960s that the public media system we know today came to fruition, after a coalition of media reformers—committed to the democratic promise of a broadcast media system anchored in civic obligations, especially educating the public—joined forces with sympathetic philanthropic foundations to advocate for a noncommercial media system (Shepperd 2023; Avery 2016). Their aim was to provide public interest programming that commercial broadcasters, driven by market incentives, had little reason to offer. These

[10] Earlier this year, Nexstar Media Group and TEGNA announced a $6.2 billion merger plan. The deal would bring TEGNA's 64 news stations under the oversight of Nexstar—a local news company that already oversees more than 200 owned and partner stations (Grantham-Philips and Chapman 2025). If approved by the FCC and TEGNA's shareholders, the acquisition would result in Nexstar's reach expanding to about 80 percent of US households—more than double the current national audience cap of 39 percent (Tompkins 2025).

efforts would lead first to the Educational Television Facilities Act of 1962, and then to the seminal Public Broadcasting Act of 1967.

Most notably, the Public Broadcasting Act of 1967 created the Corporation for Public Broadcasting. CPB's congressional charter declares that the development and growth of public radio, television, and nonbroadcast telecommunications technologies are in the public interest. It highlights the importance of the media's role in serving instructional, educational, and cultural purposes, particularly for underserved audiences, with an emphasis on diversity of experience and perspectives (CBP 1967).

To carry out its congressional directive, the Public Broadcasting Act charged the CPB with distributing federal funds to noncommercial media. CPB neither created programming nor owned, operated, or controlled any public broadcasting stations. Instead, it distributed federal funds to independent public radio and television stations. The vast majority of this funding went directly to local stations via the corporation's Community Service Grants program (CPB n.d.). Public media stations then used the funding to create local programming; offer community services in news, public safety, education, and other areas; purchase broadcast equipment; and acquire programming (Protect My Public Media n.d.).[11] Through this funding apparatus and CPB's structure as an independent nonprofit corporation, Congress sought to insulate public media from direct government control.

The Public Broadcasting Act of 1967 was a critical step toward media democracy. But the public media system the law created was severely hamstrung from the beginning, due to its funding structure—which failed to guarantee stable funding and, consequently, caused heavy reliance on underwriting, philanthropy, and local fundraising. Rather than establishing a permanent and insulated funding mechanism, the act made financial support for public media contingent on the politically charged, yearly congressional appropriations process, as well as on private capital from individuals, foundations, and corporations. This came despite recommendations by some media reformers to implement a more stable funding approach by imposing a federal excise tax on television sets (Carnegie Commission on Educational Television 1967). With passage of the Public Broadcasting Financing Act of 1975, lawmakers would institute a two-year advanced appropriations process for CPB, but the same problem remained: Funding for public media would not be adequately shielded from political pressures, nor would it guarantee long-term fiscal stability.

Public media's vulnerability to political pressures would become apparent almost immediately after the Public Broadcasting Act of 1967 was passed. The Nixon

[11] CPB-funded public media reached almost all Americans—99 percent of the US population (KCUR 2025). But the corporation played an especially crucial role for rural, island, and tribal communities, who often rely on public media as their primary, and sometimes sole, source of local information (Protect My Public Media 2023; n.d.).



administration, largely animated by ideological opposition to a public broadcasting system it viewed as exhibiting liberal biases, sought to assert control over CPB. The administration installed politically aligned appointees to its board, limited public affairs programming, and ultimately vetoed a bill that would have increased CPB funding, despite overwhelming support from both chambers (American Archive of Public Broadcasting n.d.).

Since the 1970s, multiple presidential administrations have sought to cut CPB funding. The Reagan administration, for example, attempted to cut CPB's funding by $88 million in 1981, but failed due to congressional pushback (Everhart, Janssen, and Behrens n.d.). It was nevertheless successful in achieving a smaller reduction—20 percent, or $35 million—in the corporation's fiscal year (FY) 1983 allocation (Bedell 1983). In subsequent years it would try again to cut federal funding for public media, or at the very least thwart congressional efforts to increase spending authorizations for CPB, citing a commitment to reducing the deficit and slowing spending (Reagan 1984). Similarly, the George W. Bush administration proposed rescissions to already-enacted advanced funding for CPB from FY 2006 to 2010, while declining to request advance funding for the corporation for FY 2002 through 2011 (McLoughlin and Gomez 2017). Finally, in 2025, Trump defunded CPB entirely by instructing Congress to rescind the $1.1 billion appropriation it had already approved for CPB for the next two fiscal years (Walsh and Neuman 2025).

While opposition to public media funding has been most pronounced under Republican leadership, the failure to adequately invest in it reflects a broader, long-standing bipartisan neglect. The US has consistently underfunded its public media system since its inception, forcing public stations to acquire funding from private sources. According to CPB, the Public Broadcasting Service (PBS) is funded primarily by "member stations, distribution revenue, and underwriting support," while National Public Radio (NPR) is mainly funded by member stations, distribution services, institutional grants and underwriting, and individual contributions (Humphreys 2025). Before CPB's funding was rescinded, direct federal funding for PBS made up only 15 percent of its annual budget, and for NPR just 1 percent (Mullin 2025).

CPB's Community Service Grants were the largest single funding source for public TV and radio stations, as well as for program development and distribution. But in FY23, they accounted for only 10.6 percent of public television revenue and just 6 percent of public radio revenue (CPB n.d.; Humphreys 2025). For every public dollar stations received, they raised nearly seven dollars from donors, including state and local governments, foundations, businesses, universities, and, of course, individual viewers and listeners like you (CPB n.d.). The reliance of our public media system on private funding highlights its structural vulnerabilities and susceptibility to market failures, which some scholars have argued defeats the very purpose of having a noncommercial public media system (Lincoln and Pickard 2024).

Even before CPB was defunded, meager appropriations, coupled with the structural limitations of our public media federal funding apparatus—namely that funding for public media is tied to the biennial congressional appropriations process—placed the US near the bottom among peer democracies for such funding. Recently, the US ranked 25th out of 27 in public media investment as a share of GDP, at just 0.002 percent, according to Timothy Neff and Victor Pickard's (2021a) comparative analysis. The researchers found a positive correlation between robust public media systems and democratic health, adding to a growing body of work suggesting that strong public media systems confer significant social benefits, such as greater levels of civic engagement, broader support for democratic processes, and better-informed political cultures (Neff and Pickard 2021b). In contrast to the US's scant funding of less than $1.60 per capita at the federal level, the UK, Norway, and Sweden spend nearly $100 per capita or more on their public media.

The refusal to adequately fund public media is often justified by overblown fears that federally subsidizing journalism will inevitably result in state-controlled media. While people are right to be cautious of a state-directed media system, comparative research has repeatedly debunked assertions that the mere act of providing subsidies for journalism leads to government-influenced media. In fact, well-designed public media systems with proper institutional safeguards can enhance, rather than undermine, press independence. Scholars have found government-subsidized media to be no less critical than privately owned, nonsubsidized media, and in some cases more critical than commercial media (Benson and Powers 2011; Benson, Neff, and Hassérus 2018). Moreover, researchers have consistently demonstrated that robust and independent public media provides more international and public affairs coverage, more in-depth reporting, a wider range of voices and perspectives, and more critical analysis than their commercial counterparts (Benson, Neff, and Hassérus 2018).

> The decline of public service broadcasting is the logical consequence of the worldwide neoliberal adoption of the market and commercial values as the superior regulator of the media—and of all else. In this sense, the attack on public service broadcasting is part and parcel of the current attack on all non-commercial, public service institutions and values.
>
> The decline of public service broadcasting can only be understood in this broader political and economic context. Neoliberalism is not merely a set of economic principles; rather, it is implicitly a theory of democracy. And the democratic system that works best with a market-driven economy is one where there exists widespread public cynicism and depoliticization, and where the mainstream political parties barely debate the fundamental issues. Or, as the *Financial Times* has put it, the best political system is one in which the capitalist control of society is "depoliticised."
>
> — Robert McChesney (1997)

## 4. An Impoverished Press Clause and Negative Interpretation of the First Amendment

Our deregulated and commercialized media system has been reinforced and constitutionally legitimized by a fourth pillar of US media policy: a pro-corporate, anti-regulatory media jurisprudence that has largely demoted the First Amendment's Press Clause and interprets the First Amendment as conferring only negative, and not positive, liberties.

The First Amendment famously declares that "Congress shall make no law . . . abridging the freedom of speech, or of the press" (US Const. amend I). These two parts of the First Amendment—the Speech Clause and the Press Clause—overlap, but they ultimately establish separate protections that address the framers' distinct concerns. By and large, however, prevailing First Amendment jurisprudence has collapsed interpretations of the Press Clause *into* the Speech Clause. While the Supreme Court may pay some lip service to press rights in the form of dicta, the court formally nests those rights under the Speech Clause, and increasingly fails to even mention press freedoms. In so doing, the court does not simply dilute the force of the Press Clause but actively changes the nature of those rights. As McChesney (2004) noted, "Unique problems accompany constitutional protection of a free press . . . and these tend to be shunted aside when the discussion is framed solely in terms of free speech." Limiting the discussion to free speech serves market capitalism and is inconsistent with both the intent of the framers and the history of the US press system (Morgan 2020).

It was not always the case that the Speech Clause largely subsumed the Press Clause. After the court rejected certain constraints on press freedom in the 1931 *Near v. Minnesota* case, First Amendment jurisprudence regularly and explicitly invoked the Press Clause as the constitutional basis for this freedom (Anderson 2006). But as RonNell Andersen Jones and Sonja R. West (2022) explain, beginning in the 1960s and through the early 1990s,

> The concept of the constitutional right to a free press seemed to take on a new role as a backup expressive freedom—one less likely to be seen as the repository of substantive rights and protections and more likely to be employed as a rhetorical or analytical tool in support of a broader First Amendment holding.

During this period, the Supreme Court handed down a number of important decisions in which it explicitly acknowledged and safeguarded the press function as a constitutional right and regularly mentioned press freedom. But formally, it increasingly grounded these holdings in the Speech, rather than Press, Clause (Andersen Jones and West 2022).

Beginning in the mid-1990s, framing press freedoms as a constitutional right, and even referencing the principle of freedom of the press, began to drastically decline (Andersen Jones and West 2022; Lidsky 2012). Under Chief Justice John Roberts, the court has embraced a markedly negative tone when discussing the press, in contrast to earlier eras, when references to the press were positive or neutral (Andersen Jones 2014; Andersen Jones and West 2021; 2022). At the same time, the Roberts Court, and specifically Roberts himself, has demonstrated a keen interest in free speech cases (Collins and Hudson 2020; 2021). But as many legal scholars have argued, the Roberts Court has interpreted the Speech Clause not as a tool for empowering everyday people to speak their mind and enjoy access to a diversity of viewpoints, but as a vehicle for advancing deregulatory, corporate causes (Tsesis 2024; Cortez and Sage 2023; Segall 2021).

The result of this trajectory at the Supreme Court is that the Press Clause has, in the words of legal scholar Luke Morgan (2020), "effectively been read out of the Constitution." Any activities that might be protected by it are instead assessed through the court's free speech doctrine, which includes the right to generally disseminate one's expression. While this may seem like a technical legal distinction, it carries significant implications: Treating commercial media outlets and individuals as having identical speech rights—especially under the pro-corporate Roberts Court—collapses important distinctions between vastly different speakers. It suggests that just as the government may not silence an individual speaking on a public street, it likewise may not impose any constraints on powerful commercial media entities, regardless of their scale, power, or impact on the public sphere (McChesney 2004).

This example points to another feature of the court's prevailing First Amendment jurisprudence and its effect on US media policy: a tendency to interpret the First Amendment as conferring only negative, not positive, liberties. Negative liberty refers to the absence of government interference or constraint. Positive liberty, on the other hand, holds that freedom requires more than merely removing obstacles; it demands that the state actively create the conditions that enable individuals to meaningfully exercise and realize their rights.

In the First Amendment context, a negative approach merely prohibits government action that would hinder one's freedom to express their ideas openly, without censorship or consequence from the state. A positive interpretation of the amendment would go further, to also impose on the state an affirmative obligation to enact policies that foster a speech environment or press system that supports a vibrant and inclusive democratic society (Kozlowski 2022).

But the negative approach has not always been the prevailing view. Between the 1930s and late 1960s, the Supreme Court handed down several opinions that embraced a more positivist approach to the First Amendment (Lakier 2020). In *Associated Press v. United States* (1945), for example, the court rejected the AP's attempts to exempt itself from antitrust laws. The AP had argued that those laws infringed on the outlet's First Amendment rights. The court stated that the First Amendment was based "on the assumption that the widest possible dissemination of information from diverse and antagonistic sources is essential to the welfare of the public" and that the government had an affirmative duty to safeguard press freedom. Moreover, the court dispelled interpreting the First Amendment through only a negative-rights lens, stating that "it would be strange indeed . . . if the grave concern for freedom of the press which prompted adoption of the First Amendment should be read as a command that the government was without power to protect that freedom."

In 1969 the Supreme Court again endorsed the positive approach in *Red Lion Broadcasting Co. v. FCC*. In that case, an author had demanded reply time on a local radio station after being publicly attacked during a broadcast. The station argued that the Fairness Doctrine impinged on its free speech rights by compelling it to grant this reply time. The court rejected this argument and upheld the constitutionality of the Fairness Doctrine, finding that it advanced, rather than infringed, the free speech rights guaranteed by the First Amendment. The court famously declared that "it is the right of the viewing and listening public, and not the right of the broadcasters, which is paramount," and that the public is entitled "to receive suitable access to social, political, esthetic, moral, and other ideas and experiences." This reasoning recognized that the First Amendment demands not just protection from government censorship, but also affirmative steps to ensure that diverse viewpoints can reach the public, enabling informed self-governance.

The First Amendment demands not just protection from government censorship, but also affirmative steps to ensure that diverse viewpoints can reach the public, enabling informed self-governance.

But the court's First Amendment jurisprudence began to shift in the 1970s (Lakier 2020). Just five years after *Red Lion* was decided, the court, now under Chief Justice Warren Burger, struck down a Florida law that required newspapers to publish responses from political candidates who had been criticized by that outlet (*Miami Herald v. Tornillo*). The court declared that "[a] responsible press is an undoubtedly desirable goal, but press responsibility is not mandated by the Constitution, and, like many other virtues, it cannot be legislated." Rather than understand the press function as safeguarding citizens' right to fair and balanced coverage of those who might represent them, this negative understanding of the First Amendment instead viewed the press like any other private actor and absolved the institution of affirmative duties to the public. Going forward, First Amendment freedoms would be increasingly interpreted negatively and would favor private, commercial ends, granting near "total freedom to the property owner to dictate the

expressive uses to which his or her property would be put" (Lakier 2020). This jurisprudence would later be turbocharged by the Roberts Court's deep commitment to advancing corporate interests (Schriner-Briggs 2025).

Today, with the Press Clause relegated to the margins and the prevailing view of the First Amendment rooted in negative theory, our capacity to realize a media system consistent with democracy is more limited. In prioritizing the expressive rights of corporations over the informational rights of citizens, viewing the press as functionally the same as an individual speaker, the court has entrenched a deregulatory logic that structurally favors concentrated media power and commercial gatekeeping.

# Section II: The Antidemocratic Consequences of US Media Policy

The ideological and structural constraints of our media system—a redefined notion of the "public interest" shaped by commercial imperatives, a deregulatory ethos that elevates the market and delegates oversight to private industry, a chronic unwillingness to invest in public media (and at times hostility toward public media), and a diminished First Amendment framework that prioritizes corporate autonomy over the public's right to access reliable, democratic information—have together produced cascading harms. Local newsrooms continue to vanish, accountability and public interest reporting become even less sustainable, and surviving outlets are increasingly controlled by private equity firms that prioritize short-term profits over quality journalism. News organizations have become financially and structurally dependent on digital platforms that have monopolized digital advertising markets and whose algorithms prioritize engagement over all else. And as journalism has become more precarious under commercial pressure, public trust in media has declined, and misinformation and political polarization have surged.

## 1. Consolidation of Media Ownership

Media consolidation has reached levels that would have been unthinkable just decades ago. In 1983, approximately 50 companies controlled the vast majority of American media (Bagdikian 1983). By the early 2000s, that number dwindled to just 6 major corporations (McChesney 2013). Today a handful of corporations, particularly several digital giants, disproportionately control our communication and information systems and infrastructures. Proponents justified this wave of consolidation by a blind faith in technological advancement and the corporate libertarian emphasis on consumer choice, where competition, rather than regulation, was expected to determine ownership, structure, and accountability. In theory, lower barriers to entry would lead to greater media pluralism. In practice, though, deregulation led to consolidation. And far from fostering diversity, consolidation has concentrated economic and communicative power in ways that are antithetical to the public interest.

There are several ways in which concentrated media ownership undermines democracy. First, meaningful democratic participation requires that citizens be exposed to a diversity of viewpoints. When a small number of firms control access to news and information, this diversity is severely compromised.

Second, research demonstrates that ownership concentration leads to measurable shifts in editorial tone and political content. For example, after Sinclair Broadcast Group acquired local stations, those stations increased national political

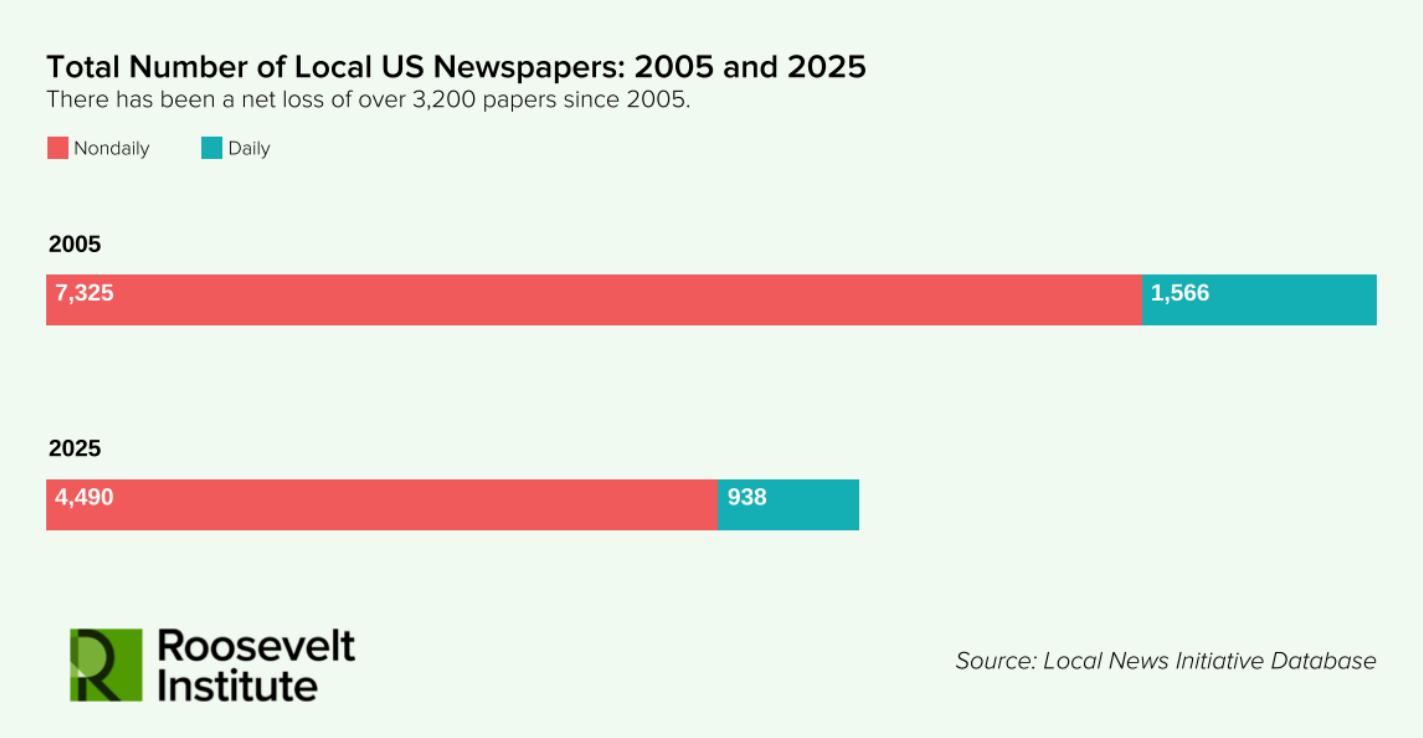
coverage—often with a conservative slant—at the expense of local news (Martin and McCrain 2019; Merrick 2025). More recently, a Free Press analysis of the 35 largest US media companies found a widespread pattern of capitulation and editorial compromise on the part of conglomerate owners hoping to curry favor with the Trump administration (Karr 2025). Jeff Bezos's ownership of the *Washington Post* provides another illustration of how billionaire control can influence editorial decisions, as evidenced by his intervention in the paper's endorsement practices and opinion content (Malone 2025).

Third, economic consolidation translates directly into political power. Larger conglomerates become influential policy actors, shaping the very rules meant to hold them accountable to the public—a dynamic of extreme regulatory capture (Pickard 2020). As media policy has in practice largely retreated from public-interest obligations, conglomerates have come to exert disproportionate influence over both market outcomes and democratic institutions far beyond media itself.

The economic thinking driving consolidation also encourages homogenized content and reduced investment in investigative and community-based journalism, weakening both the watchdog role and the information-sharing function that local media traditionally served. In the past decade, 40 percent of local TV stations have been acquired by three conglomerates—Sinclair, Nexstar, and Gray Television—each operating in over 80 percent of US media markets. Nexstar, while increasing local coverage in some markets, still emphasized national advertising strategies that prioritized profit over local public service (Merrick 2025). These changes underscore how differences in ownership structure and priorities can materially shape what does and does not get covered.

## 2. Rapid Closure of Local Newspapers and Rise of News Deserts

Perhaps the most visible manifestation of our media system's failure is the continued decline of local journalism. Since 2005, there has been a net loss of over 3,200 newspapers, according to the most recent report from Northwestern University's Local News Initiative. In the year since the last report, 130 newspapers shuttered—amounting to 2.5 newspapers disappearing every week. As a result, today 50 million Americans live in news deserts or areas with severely limited local coverage. More than 200 counties have no local news source at all, while 1,524 counties—nearly half of all counties in the United States—have only one remaining news outlet (Metzger 2025).




The consequences extend beyond the absence of information. Studies have shown that communities that lose their local newspapers experience more government inefficiency, misuse of taxpayer funds, and rising costs. Researchers have similarly found that bond borrowing costs rise when local newspapers close because investors lack reliable information about local governance (Gao, Lee, and Murphy 2018). Civic participation also declines when residents lack coverage of local races and issues (Hayes and Lawless 2018; Hughes 2022; Min et al. 2022).

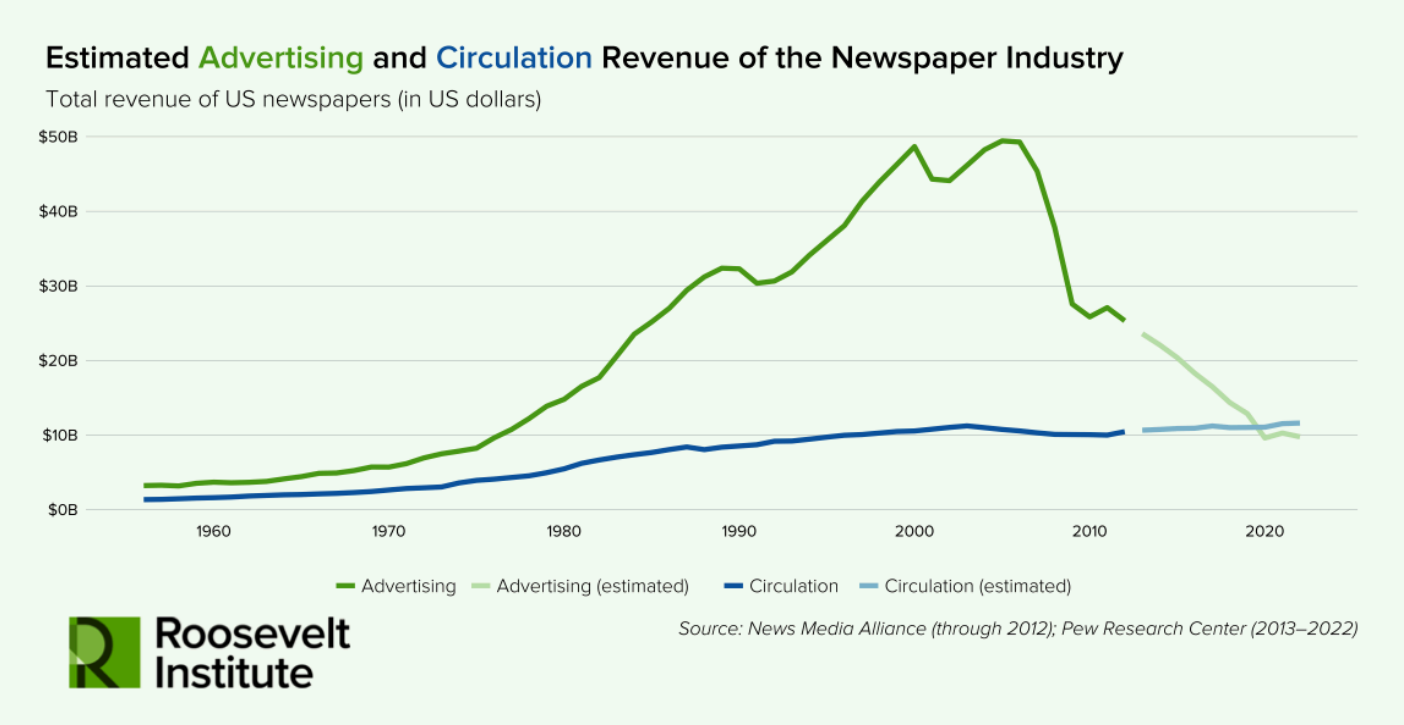
The death of the local newspaper—and thereby its waning watchdog function—is particularly concerning in an era of mounting corruption. Analyzing a dataset of state and congressional political scandals between 1990 and 2022, Danny Hayes (2025) finds that reporting on such scandals has declined by about 25 percent from its apex in the early 2000s. Some evidence shows that the closure of newspapers is directly correlated with an uptick in corruption. Researchers Ted Matherly and Brad N. Greenwood (2024) find that, over the course of more than 20 years, the closure of 65 major daily newspapers was associated with an increase in corruption filings, charges, and indictments in US district courts across the country. Controlling for confounding factors like the size of a district or economic conditions, they find that "the closure of a newspaper yielded a 6.9 percent increase in corruption charges, a 6.8 percent increase in the number of indicted defendants, and a 7.4 percent increase in cases filed." Others have shown that the presence of investigative journalism nonprofits in a community may help facilitate public accountability, finding that funding for accountability journalism in judicial districts is positively correlated with prosecutions for corruption (Usher and Kim-Leffingwell 2023).

## 3. Newspapers' Loss of Advertising Revenue and Layoffs

The financial foundation of American journalism has also collapsed. For roughly 150 years, American journalism has been powered by revenue from selling advertisements. This overreliance on advertising has proven to be journalism's biggest vulnerability (Pickard 2020). As readers and advertisers migrated to the web and newspapers lost their monopolistic positions in their markets, the commercial model for supporting local journalism became unviable. However, public awareness of the problem has been lagging, with many Americans unaware of the extent of the crisis (Shearer et al. 2024). Moreover, policymakers have been constrained by neoliberal assumptions that media markets would self-correct, and thus they have been slow to respond to this systemic market failure. Instead of grasping the underlying political economy driving the structural transformation of our news media systems, too many have succumbed to the lazy narrative that the internet itself broke journalism, along with the magical thinking that the market alone would guide us out of the crisis. These assumptions have contributed to ongoing policy inaction at the federal level.

Newspaper advertising revenue has plummeted 80 percent from its 2005 peak of $49.4 billion to just $9.8 billion in 2022, according to a Pew Research Center (2023) analysis. This represents one of the most dramatic sectoral economic collapses in modern American history. This is the first time since 1976 that newspaper advertising revenue has fallen below the $10 billion mark.

This decline fundamentally altered the basic economics of journalism. By 2020, for the first time since at least 1956, projections of circulation revenue ($11.1 billion) exceeded advertising revenue ($8.8 billion), marking a historic reversal: News organizations are now forced to rely primarily on reader payments rather than advertiser support (Lipka and Shearer 2023). While some publications have successfully built subscription-based models, the vast majority of local and regional newspapers lack the scale and brand recognition necessary to replace the lost advertising revenue through reader payments alone. The COVID-19 pandemic accelerated this economic devastation, with newspaper companies experiencing a median 42 percent year-over-year decline in advertising revenue during the second quarter of 2020 (Barthel, Matsa, and Worden 2020). This came after years of steady decline.



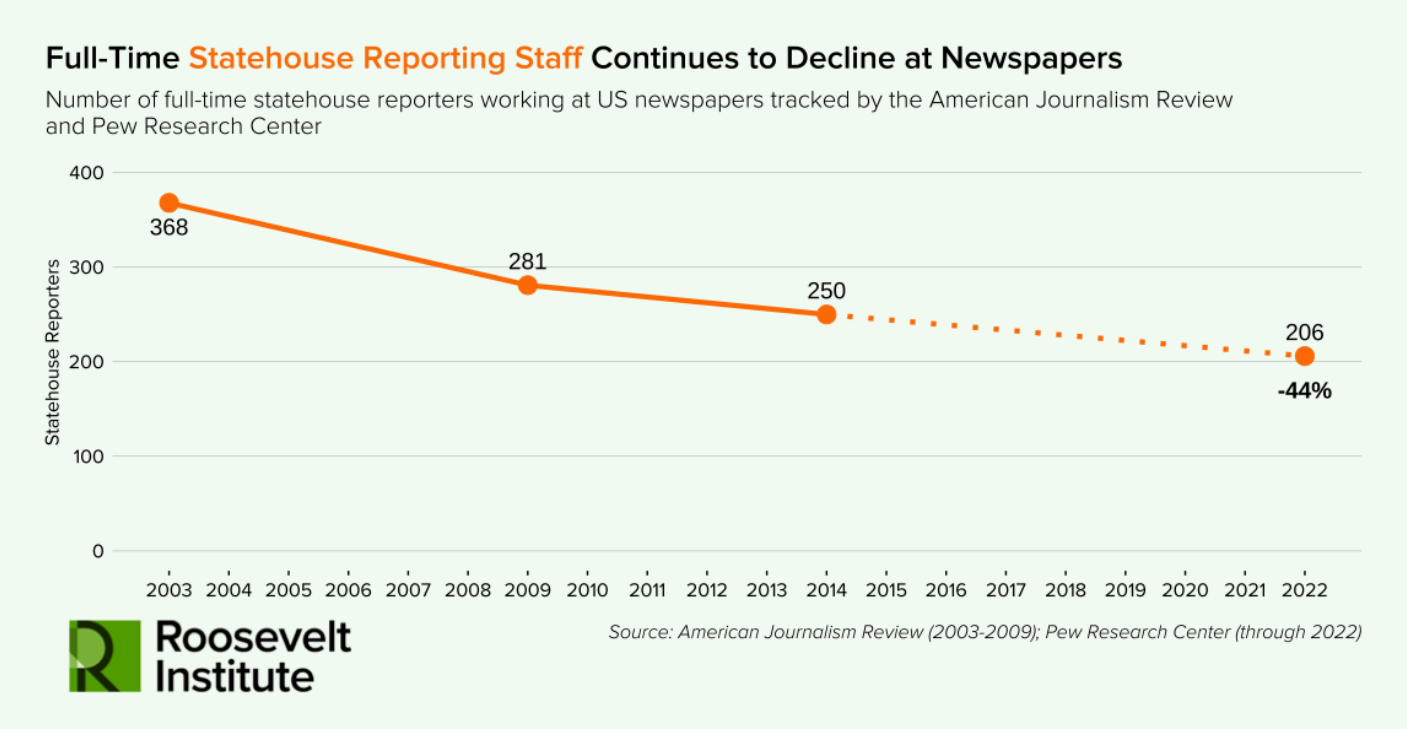

Meanwhile, digital advertising has grown explosively, but this growth has largely bypassed traditional news organizations. Although 48 percent of newspaper advertising revenue now comes from digital sources—up from 19 percent in 2012—this shift has been insufficient to offset the massive losses in print advertising (Lipka and Shearer 2023). The fundamental problem is that newspapers lost their monopolistic positions in their markets when readers and advertisers migrated to the web. Digital advertising revenue operates on entirely different economic principles than print advertising, with much lower per-user revenue and intense competition from technology platforms.

The human cost of this economic collapse is evident in employment statistics that rival those of the Great Depression's impact on journalism. Newspaper newsroom employment declined 57 percent between 2008 and 2020, falling from 71,000 to just 31,000 positions—a loss of 40,000 jobs in just 12 years, according to Pew Research Center analysis. Overall newsroom employment across all media sectors has fallen 26 percent since 2008, representing the elimination of tens of thousands of reporting positions (Walker 2021).

More recently, a slew of major news outlets, including the *LA Times*, HuffPost, Vox Media, and *Time*, have collectively laid off hundreds of employees (James 2024; Steigrad 2025; Burch 2025; Reilly 2024). In 39 US states, fewer than 1,000 newspaper employees remain, contributing to news deserts across entire regions (Metzger 2025).

These trends have also culminated in the loss of specialized beats, which has been particularly devastating for democratic accountability. Statehouse reporting—crucial

for holding state governments accountable—at a group of newspapers surveyed by the *American Journalism Review* declined 35 percent between 2003 and 2014 (Matsa and Boyles 2014). Since that study, the situation has only gotten worse: Between 2014 and 2022, the number of full-time statehouse reporters at US newspapers fell by 34 percent (Worden, Matsa, and Shearer 2022). A 2021 paper that analyzed millions of news articles over a 10-year period found that major layoff events in 2018 and 2019 led to a marked decline in investigative news content (Turkel et al. 2021).




## 4. Devastation of Local News at the Hands of Private Equity

The consolidation of newspaper ownership has increasingly placed local news outlets in the hands of private equity firms and hedge funds, whose business model is fundamentally at odds with journalism's public service mission.[12] From Denver to Baltimore, countless communities have watched their newspapers transform from robust local institutions into skeletal operations that provide minimal local coverage, while maximizing profit extraction for distant investors. The financial entities behind these buyouts—firms like Alden Global Capital and Carpenter Media Group—treat newspapers not as civic institutions but as vehicles for short-term profit extraction,

[12] As journalist Megan Greenwell explains, "Private equity did not cause the fundamental problems in the news industry. They came in and capitalized on existing problems to benefit themselves, at the particular expense of local publications" (Bromley 2025).

exemplifying how the commercial logics of our media system incentivize practices that are corrosive to democracy.

The private equity approach to newspaper ownership follows a pattern that's become all too familiar in the age of financialized capitalism: Acquire struggling outlets at low prices, implement massive staff cuts, sell off real estate and other assets, raise prices for remaining content, and extract maximum cash flow until the publications either close or become financially unsustainable.

This approach has devastated hundreds of local news outlets across the country, eliminating thousands of journalism jobs while enriching investors who have no commitment to the communities these papers once served. As Erik Peterson and Johanna Dunaway (2024) show in their study of 211 newsrooms from 2005 to 2022, the acquisition of a newspaper by an investment owner is correlated with an average reduction of nine reporters and editors, compared to newsrooms that stayed under other ownership. For the average newspaper, such cuts amount to approximately 14 percent of its staff. In some instances, these cost-cutting measures have culminated in alleged unfair labor practices by certain private equity firms (NewsGuild 2024). The New York–based hedge fund Alden Global Capital, for example, has acquired hundreds of newspapers across the country and has been especially unsparing when it comes to laying off unionized staff. In a single six-year period, the hedge fund "cut staff at guild-represented papers by an average of 75%," according to a NewsGuild estimate (Folkenflik 2021).

The growing role of private equity in the news media industry—and its harmful effects on democracy—is a logical byproduct of a media system and broader economic system with profit maximization as its primary end goal. As Margot Susca (2024, 20) explains:

> The commercialism of the private investment era should be understood as what it is: a natural extension and progression of the centuries of profitable American print journalism that came before it. Any story about extreme wealth must expand to examine inequality, including inequality between investors and newspaper staff writers who face near-constant pressure of layoffs and inequality between who gets a platform for their issues and who does not. And, crucial to the debate about newspapers in crisis, there is the inequality inherent between the information needs of citizens in a democracy compared to what is provided to them in the digital and print pages of newspapers beholden to private investment funds.

## 5. Platform Dominance and Media Dependence

Perhaps the most profound structural shift in the modern information economy is the rise of digital platforms as dominant gatekeepers of public discourse. Companies like Google, Meta, TikTok, and X (formerly Twitter) now shape how most people access news and civic information (St. Aubin and Liedke 2025). Furthermore, they determine visibility, reach, and relevance through opaque algorithmic systems. These platform oligopolies not only mediate public attention, but also control the underlying economic terrain of journalism.

In April 2025, a federal court found that Google had monopolized the ad tech market in violation of antitrust law (DOJ 2025). The decision reinforced what scholars and advocates have long argued: The platform-dominated advertising market has contributed to hollowing out the economic base of journalism, accelerating layoffs, consolidation, and the collapse of local news (Ardia et al. 2020). Google has stated that it plans to appeal the decision (Godoy 2025). While advertisement-dependent journalism was never fully compatible with a truly democratic press, as advertising revenue has migrated to digital platforms, the inadequacy of that model—and its structural vulnerability to market forces—has become impossible to ignore. Where advertising revenue once supported local journalism, it now flows disproportionately to a handful of tech giants. Moreover, even large outlets owned by media conglomerates have become structurally dependent on platform traffic, with companies like Google functioning as essential intermediaries between news producers and the public (Meese and Bannerman 2022). This dynamic now appears to be replicating itself as AI technologies begin to displace traditional search.

Today, platforms have surpassed television and print as the dominant source of news for Americans, with 86 percent of adults reporting that they at least sometimes access news through digital devices. Search engines, apps, and aggregators play central roles (St. Aubin and Liedke 2025). In 2024, global digital ad revenue exceeded $1 trillion for the first time, with five firms—Google, Meta, Amazon, ByteDance, and Alibaba—capturing over half of that total (Goldman 2024). Google and Microsoft (via its subsidiary Bing) together now control nearly 94 percent of the search engine market (Bianchi 2025), further entrenching their gatekeeping status.

This concentration of digital power not only reshapes journalism, but also undermines democratic governance. Beyond more downstream harms, such as declining trust, polarization, and the erosion of local journalism, Big Tech companies' role as institutional actors allows them to explicitly shape the policy environment itself. As Shaleen Khanal, Hongzhou Zhang, and Araz Taeihagh (2024) demonstrate, Big Tech powerfully influences the policy landscape through lobbying, litigation, and vast public relations campaigns. Its influence is further cemented by multimillion-dollar "partnerships" with journalism organizations, which have secured them a seat at nearly

every journalism conference and sway over media infrastructure and standards (Ingram 2018).

While Americans increasingly recognize the corrosive power of Big Tech—expressing concerns that these companies wield too much power and influence in politics, censor certain viewpoints (Anderson 2024), and distort markets through anticompetitive practices (American Economic Liberties Project 2023)—effective regulation has lagged. In 2024, the widespread "rollback" of news partnerships and civic content moderation on social media platforms illustrated the danger of self-regulation: When commercial incentives shift, democratic needs are abandoned (Benavidez 2023).

## 6. Declining Public Trust in News and Growing News Avoidance

Public trust in news media is in long-term decline—a decline that has only accelerated in recent years. Surveys vary in how they measure confidence in journalism, but most reveal a troubling pattern. Americans are increasingly skeptical that the media will report the news fully, fairly, or accurately. Gallup's most recent polling on the matter found that more than a third of US adults have no trust or confidence at all that mass media, such as newspapers, radio, and television, will report the news fully, accurately, and fairly—a 30 percentage point increase from 1972, when researchers first asked the question (Brenan and Saad 2025).

While distrust spans the ideological spectrum, polling suggests it is especially pronounced on the Right. While only 6 percent of respondents identifying as Democrats report having no trust in media at all, 59 percent of self-identifying Republicans and 42 percent of independents report the same (Brenan and Saad 2025). The partisan nature of this distrust reflects not only broader polarization, but also the deliberate construction of anti-press narratives by political elites and partisan media ecosystems. At the same time, large majorities across parties believe the news is shaped by corporate and political interests rather than serving the public (Eddy 2024).

It is perhaps unsurprising, then, that an increasing number of Americans are tuning out the news media altogether. Between 2016 and 2022, the number of Americans who said they hardly ever followed the news nearly doubled, while the share who followed it closely dropped by more than 10 percentage points (Forman-Katz 2023). A Reuters Institute study found that the proportion of Americans extremely or very interested in the news declined from 67 percent in 2015 to just 52 percent in 2024 (Newman et al. 2024).

There are multiple reasons Americans may be avoiding the news—some find the emotional toll of tuning into constant crises overwhelming, others feel the coverage is irrelevant to their concerns, and still others cite frustrations with sensationalism. Some, particularly conservatives, express concerns with journalistic impartiality and general feelings of untrustworthiness (Suárez 2024). But whatever the reasons, when large segments of the public—especially those already skeptical of journalism—tune out altogether, the result is a thinner democratic discourse.

A functioning democracy depends on some degree of shared information, institutional trust, and engagement with public life. When trust erodes and people withdraw from the civic commons, the conditions for accountability, deliberation, and political inclusion weaken. The crisis of trust in news is therefore also a crisis of democratic culture. Unless addressed structurally, it risks deepening the fragmentation and disaffection that authoritarian movements often exploit.

# Conclusion

**The crisis facing American journalism and democracy is not an inevitable result of technological change or consumer preferences, but the predictable outcome of policy choices that have prioritized corporate profits over democratic needs.** The corporate libertarian framework that has dominated media policy for decades has facilitated the dismantling of the public-interest obligations, competitive markets, and independent journalism that democracy requires. It has also rendered media institutions vulnerable to various kinds of capture, unable to withstand the pressures of an increasingly authoritarian government.

But the manifest failure of corporate libertarian media policy has created space for new approaches that treat journalism as essential democratic infrastructure rather than a commodity whose existence is determined solely by its profit potential. The coming years will require a fundamental rebuilding and reinvention of such core institutions in society, especially the US public media system, whose reconstruction has a vital role to play in this democratic renewal. We must be sure that public-service journalism and the media policy that sustains it are recognized as core components of a redemocratization project.

Building the media that democracy needs will require a range of policy interventions, including breaking up media conglomerates, making public investments toward local journalism and a robust public media system, and reigning in Big Tech firms. More than anything, it will require a period of spirited experimentation with new models and new forms of democratic governance.

The purpose of this report has been to outline the historical and structural conditions that brought us to this point of systemic failure and democratic crisis. Future work will expand on this analysis to sketch out a revitalized media democracy agenda based on structural reform and smart public policy.

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