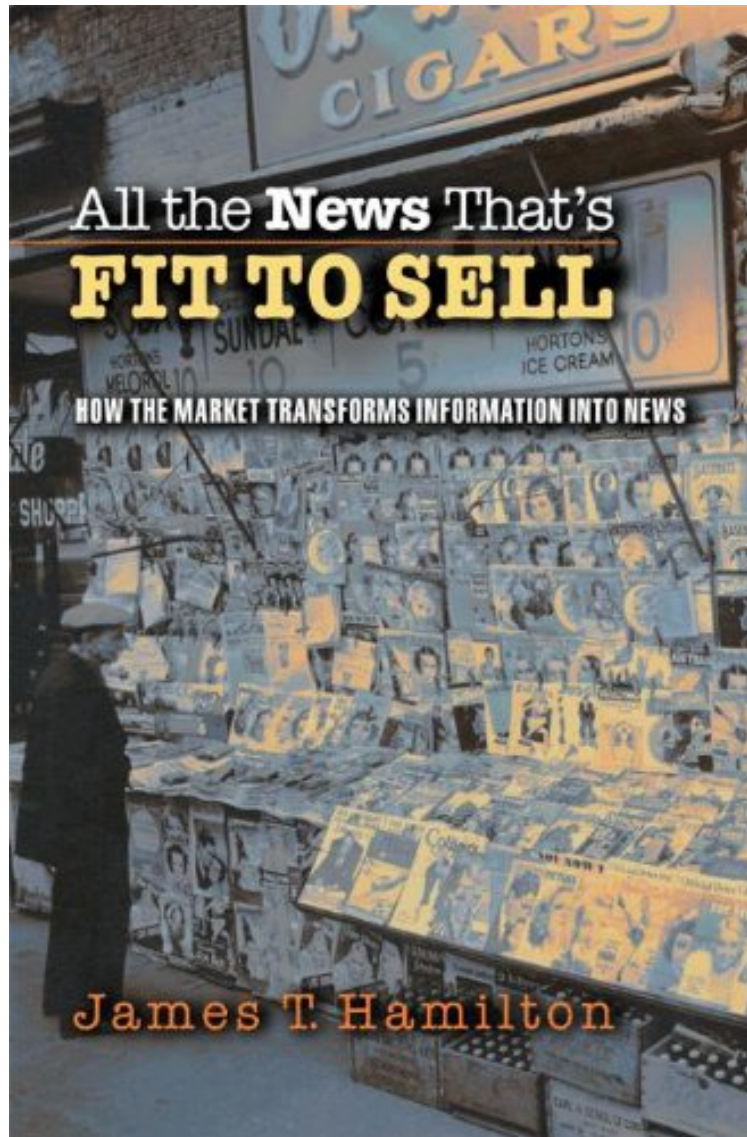


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All the News That's Fit to Sell: How the Market Transforms Information into News

James T. Hamilton

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James T. Hamilton : All the News That's Fit to Sell: How the Market Transforms Information into News before purchasing it in order to gauge whether or not it would be worth my time, and all praised All the News That's Fit to Sell: How the Market Transforms Information into News:

12 of 13 people found the following review helpful. An economist's view of news and its (dis)contentsBy viktor_57Having last studied economics as an undergraduate many years ago, I was partially prepared to understand

the perspective from which Prof. Hamilton analyzes news, its content, and the market forces dictating that content and its distribution in "All the News That's Fit to Sell". As a citizen concerned with the body politic and its seeming habit of voting against its own long-term economic interests, I was more than curious to understand how, in an age when access to information is almost limitless, people continue to subscribe to political falsehoods and half-truths propagated by our elected officials. Hamilton throws us into the deep end of economic theory right away by observing that "news is a commodity... a product shaped by forces of supply and demand," and thus amenable to market theory to "predict the content of news and evaluate its impact on society." In this way, he wants to show "how consumers' desires drive news coverage and how this conflicts with ideals of what the news ought to be." First, Hamilton places news within the larger category of information goods--goods characterized by being public and experience goods, by product dimension differentiation, and by high fixed costs/low variable costs. These characteristics help explain how market forces determine what becomes news. At the consumer end, Hamilton borrows from Anthony Downs to identify four information demands, i.e. reasons people desire information: consumption, production, entertainment, and voting. For the first three demands, consumption of the news realizes its benefit. For voting, however, the economic cost of investing the time and effort to inform oneself on each of the candidates and their positions does not justify the probability that that individual's vote will change the final election outcome, leading to Downs's conclusion "that voters do not demand information on policy details and choose to remain 'rationally ignorant'." Although recent percentage voter turnout and the public's relative lack of political awareness seemingly bears out Downs's dismal analysis, enough Americans demand political information such that the market provides outlets for "hard news". In Hamilton's formulation, "hard news" contains high levels of public affairs information while "soft news" contains very little or none. This sets up the main thrust of the book: how we can use economics to model media content and predict market failures, i.e. those types of news coverage likely to be underproduced, and what are the ultimate costs of these failures. This assumes, of course, that one can place a standard of value on outcomes of news coverage and consumption. This element of subjectivity "means that economics yields partial, not final, answers in questions about news coverage." But, "If one is willing to make assumptions about media effects and stipulate particular ends for media policy,... then economics can provide more help in the design of policies chosen to achieve a given set of outcomes." In so many words, Hamilton seems to be using economics to find ways to increase both the production and consumption of unbiased hard news. After exhaustive analyses of news demographics and content, their effects on voting outcomes, and of how market forces, along with deregulation and centralization, have slowly turned hard news into empty partisan posturing and entertainment fluff, Hamilton offers some solutions, including lower the cost of access to information, change the conditions under which broadcasters receive broadcasting licenses, subsidize information markets, devote public resources towards providing information, create norms that reward hard news reporting, and stimulate demand for information through education and advertising. "All the News That's Fit to Sell" offers the hopeful message that greater access to unbiased information will lead to better political outcomes. With the increasing political participation of religious dogmatists and other rigid ideologues who have already found their versions of the truth, the need for greater public participation and interest in public policy has never been greater, and Hamilton's book provides a framework for understanding and realizing that goal.

0 of 1 people found the following review helpful. All the News That's Fit to Sell: How Markets Transform Information into News By John Perry For all those searching for the new business model to support ambitious public affairs journalism as newspapers, this book sets out in stark terms the challenges they face. This book should be required reading.

2 of 11 people found the following review helpful. Another instance of facts being shaped or ignored to fit the theory..... By Dane S. Claussen This is a thought provoking book, but much of the assumptions, interpretations, and conclusions bear little resemblance to how average newspaper reporters think and behave on a daily basis. Economic theory should be based on facts, rather than the other way around.

That market forces drive the news is not news. Whether a story appears in print, on television, or on the Internet depends on who is interested, its value to advertisers, the costs of assembling the details, and competitors' products. But in *All the News That's Fit to Sell*, economist James Hamilton shows just how this happens. Furthermore, many complaints about journalism--media bias, soft news, and pundits as celebrities--arise from the impact of this economic logic on news judgments. This is the first book to develop an economic theory of news, analyze evidence across a wide range of media markets on how incentives affect news content, and offer policy conclusions. Media bias, for instance, was long a staple of the news. Hamilton's analysis of newspapers from 1870 to 1900 reveals how nonpartisan reporting became the norm. A hundred years later, some partisan elements reemerged as, for example, evening news broadcasts tried to retain young female viewers with stories aimed at their (Democratic) political interests. Examination of story selection on the network evening news programs from 1969 to 1998 shows how cable competition, deregulation, and ownership changes encouraged a shift from hard news about politics toward more soft news about entertainers. Hamilton concludes by calling for lower costs of access to government information, a greater role for nonprofits in funding journalism, the development of norms that stress hard news reporting, and the defining of digital and Internet property rights to encourage the flow of news. Ultimately, this book shows that by more fully

understanding the economics behind the news, we will be better positioned to ensure that the news serves the public good.

Winner of the 2004 Frank Luther Mott Kappa Tau Alpha Journalism and Mass Communication Research Award"More than ever before, Mr. Hamilton argues, hard news is not what fattens the newsstands or fills the airwaves. Instead we have celebrity profiles, product hype or what we used to call human-interest stories. . . . Mr. Hamilton slices and dices cyberhit sums to show that the Internet marketplace is a lot like the older one. . . . The title tarts up what is essentially an academic analysis of changes in the media marketplace. But there is nothing wrong with that: Selling is, after all, what purveyors of information do, and Mr. Hamilton has something to purvey."--Tim W. Ferguson, *The Wall Street Journal* "As Hamilton shows, news is now presented to specific audiences, depending on marketing decisions, with a resultant shift from political news to softer topics such as entertainment. He recommends ways to counteract this situation and increase the amount of hard news available to the consumer."--*Library Journal* "Using a variety of surveys and statistical charts of who watches what and how the news menu has been altered, Hamilton doesn't just assert the change; he proves it. . . . [He] does not demonize news/marketing executives. He demonstrates that younger audiences prefer sports to international news, health and lifestyle to government news, more conflict and less exposition. The bottom line is that news brims with conflict and the adversarial pose that substitutes for hard information."--Ken Auletta, *Los Angeles Times Book* "Hamilton takes the analysis of news stories back to basics, reminding us that information is transformed into news--that most ephemeral and fragile of commodities--when there is an identifiable market for it and when it seems likely to yield a profit. In so doing, he opens up abundant possibilities for parallel studies and for a radical re-interpretation of the history of journalism."--Dilwyn Porter, *Business History From the Inside Flap*"At what price do we get our news? The role of economics in defining the nature of contemporary journalism has never been better explained. A valuable, important book for those of us who watch, read, or listen to the news."--Marvin Kalb, Senior Fellow, Joan Shorenstein Center on the Press, Politics and Public Policy "Forget everything you thought you knew about the news media. Jay Hamilton's lively, sophisticated analysis shows how powerful economic forces determine what we read and see on the news every day. The ills of media bias, celebrity journalism, and fluff coverage are just pieces of a much larger puzzle that Hamilton creatively assembles for us. Once you read this brilliant book, you'll finally understand what must be done to change and improve the news media."--Larry J. Sabato, Director, University of Virginia Center for Politics "This is by far the best book in a new and growing field--economics of the media, one of the most important and neglected parts of economics. James Hamilton, the leading authority in the area, has produced a seminal analysis."--Tyler Cowen, author of *Creative Destruction* "This is a superior piece of work. No other book does as good a job of analyzing economic factors shaping the news. One of the very few economists seriously examining the media, James Hamilton not only offers the single best analysis I have ever seen of the economic reasons objectivity became the hallmark of professional journalism, but has also done a superb job of looking at the economic factors shaping television news."--John Maxwell Hamilton, Marketplace Commentator and Dean,anship School of Mass Communication, Louisiana State UniversityFrom the Back Cover "At what price do we get our news? The role of economics in defining the nature of contemporary journalism has never been better explained. A valuable, important book for those of us who watch, read, or listen to the news."--Marvin Kalb, Senior Fellow, Joan Shorenstein Center on the Press, Politics and Public Policy "Forget everything you thought you knew about the news media. Jay Hamilton's lively, sophisticated analysis shows how powerful economic forces determine what we read and see on the news every day. The ills of media bias, celebrity journalism, and fluff coverage are just pieces of a much larger puzzle that Hamilton creatively assembles for us. Once you read this brilliant book, you'll finally understand what must be done to change and improve the news media."--Larry J. Sabato, Director, University of Virginia Center for Politics "This is by far the best book in a new and growing field--economics of the media, one of the most important and neglected parts of economics. James Hamilton, the leading authority in the area, has produced a seminal analysis."--Tyler Cowen, author of *Creative Destruction* "This is a superior piece of work. No other book does as good a job of analyzing economic factors shaping the news. One of the very few economists seriously examining the media, James Hamilton not only offers the single best analysis I have ever seen of the economic reasons objectivity became the hallmark of professional journalism, but has also done a superb job of looking at the economic factors shaping television news."--John Maxwell Hamilton, Marketplace Commentator and Dean,anship School of Mass Communication, Louisiana State University