

Other question options:

1. Dependency theory emerged in the mid-twentieth century as a counterpoint to conventional principles of international trade. Discuss the tenets of dependency theory. Your answer should include its definition, the opposing views it critiqued, and how it stands in relation to the empirical record. Moreover, you may point to contemporary evidence that exemplifies the principles of the theory.

3. Please choose one of the topics studied in the course of the semester, and elaborate on its importance. Your answer should address the political and economic dimensions of your chosen topic, as debated throughout our lectures and discussions.

One page of notes double sided allowed!

Amana Fontanella-Khan

- Chief editor of the opinion page of The Guardian (US)
- Political Economy of the Media

Chosen question:

The business structure of social media and news media carries important implications for political economy. Based on Amana Fontanella-Khan's guest talk, discuss the repercussions created by the contemporary media landscape, and its consequences for the political and economic principles discussed throughout the semester.

When Billionaire's Buy Newspapers: A Cautionary Tale

<https://www.nytimes.com/2016/01/03/business/media/sheldon-adelsonspurchase-of-las-vegas-paper-seen-as-a-power-play.html>

On the Deliberate Obfuscation of Financial Terminology

<https://www.nytimes.com/2016/11/06/magazine/how-economic-gobbledygook-divides-us.html>

The Era of Clickbait: When Chasing Profits Skews Journalism Towards the Trivial

<https://www.pbs.org/newshour/economy/what-you-dont-know-about-click-bait-journalism-could-kill-you>

On the Media Ignoring – and not understanding – Occupy

<https://www.npr.org/2011/10/13/141320149/tracking-the-medias-eye-on-occupy-wall-street>

<https://fair.org/take-action/media-advisories/have-corporate-media-warned-to-occupy-wall-street/>

Structure

How technology/internet is used

Pros/Cons of technology/internet

Feeling of democratization

Monopoly in journalism

- Ownership, duopoly
- Repetition
- Fabrication of what people are thinking about (and therefore spreading) — influencing content, not number of websites
 - Eg. North Korea
- Eg. Sinclair

Implications

The business structure of social media and news media carries important implications for political economy.

First, we can look at how technology and the internet is used. This is important because it leads to how news and its inevitable backlash or support is created and spread. The types of technology that lends itself to this issue are radio, phones, computers and television. The general public uses technology and the internet for everything from social media and communication, research and education to news and current event updates. However, there are pros and cons to social media, specifically. The pros are using it for marketing and market research with a widespread audience, news and current events, communication and connection, feedback, data, and a search engine. The cons are it takes time, it is a platform that is almost necessary nowadays, there is lack of control, can easily make mistakes, very open and public, false and unreliable information, and can be addictive.

Technology and the internet is very accessible to everyone nowadays, democratized, which adds to having a widespread audience. Therefore, information is also at our fingertips. However, it is a feeling, not necessarily the truth. This is because there is a monopoly in journalism such as the

Sinclair Broadcast Group which owns 173 stations across 80 markets. The ownership ends up being a duopoly where there are only two front-runners dominate the market. For example, in *The New York Times* article by Ravi Somaiya, Ian Lovett, and Barry Meier, it explores how Sheldon Adelson, a casino magnate and a prominent political donor, bought The Las Vegas Review-Journal. They go on to say how his “lawyers lost in their attempts to have a judge removed from a contentious lawsuit that threatens his gambling empire, a call went out to the publisher of this city’s most prominent newspaper.” The journalists were then told to “monitor the courtroom actions of the judge and two others in the city [...] [and that] it was an instruction from above [in which] there was no choice in the matter.” Adelson has been known to use the media to influence political matters. Furthermore, there is fabrication of what people are thinking about and have opinions on; they also therefore spread this content, influencing substance and subject matter, not the number of websites like North Korea, for instance. Then, as a result of this, there is repetition in the media as what what is being produced. This is shown through the video in Amana Fontanella-Khan's guest talk, where the news channels were saying the same words and producing the same news stories.

There are repercussions and implications created by the contemporary media landscape, and its consequences for the political and economic principles by involuntary influences from billionaires such as our opinions and the biased information given to us.

Finally, there has been backlash on this continuing issue where the general public is now aware of false news and data. This is a step in the right direction to have a truthful discussion on problems and news in this country. Social media and the internet should be used as a force to bring awareness to this concern.