# The Media

*Figures current as of October 2026*

*Where the news reaches people, and who pays for it, as of October 22, 2026: the numbers and the history; who owns what and who funds whom; where the money went and where it goes now; the platforms and the answer engines that distribute the news; the independents and the creators; the press and the state, as funder and adversary; trust, misinformation, and the local gap; and the dates ahead. The money is followed at every step.*

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## MODULE 1 — Foundations

*Goal: Set the numbers and the vocabulary.*

Where Americans get their news in 2026; trust in the press, and its party gap; the industry's size, its newsrooms, and the news deserts; and the terms, from the wire and the paywall to the answer engine.

## MODULE 2 — The History

*Goal: Trace the press from the penny paper to the creator.*

Seven eras, from the penny press and the wire to broadcast, cable, the internet's disruption, the platforms, and the creators, each shaped by who paid for it.

## MODULE 3 — Who Owns What, and Who Funds Whom

*Goal: Follow the money to the owners and the funders.*

The families and companies that own the national outlets and their 2025-26 deals; the chains, funds, and station groups that own local news; the foundations, donors, subscribers, and sponsors who pay for the rest; one city's news traced to its owners and funders, worked.

## MODULE 4 — The Economics

*Goal: Read where the money went and where it goes.*

How newspaper advertising moved to the platforms; the subscription turn; the platforms' payments and the AI licensing deals; retransmission fees and donations; the New York Times' economics and a local paper's collapse, worked.

## MODULE 5 — The Platforms and the Answer Engines

*Goal: Understand the algorithm as editor and the machine that answers.*

Where people meet the news on Facebook, YouTube, TikTok, and X; the platforms' retreat from news and partial return; AI search and the traffic it no longer sends; Section 230 and the copyright suits; whether the platforms should pay for news, argued both ways.

## MODULE 6 — Independent Journalism and the Creators

*Goal: Read what the independents can do and what they cannot.*

Newsletters, podcasts, video channels, news influencers, and the nonprofit newsrooms; what they can and cannot do; an independent's economics against a staff job, worked; whether the creators are journalism, argued both ways.

## MODULE 7 — The Press and the State

*Goal: Understand the state as funder and as adversary.*

The end of federal money for public broadcasting and what followed; Voice of America; state media abroad; the president's suits; the regulator, the access fights, the leak cases, and the libel standard; whether the government is holding the press to account or coercing it, argued both ways.

## MODULE 8 — Trust, Misinformation, and the Local Gap

*Goal: Weigh what the evidence says about trust and its loss.*

The two ecosystems; what the research finds about misinformation; synthetic media in the 2026 campaign; what happens when a local paper closes; whether the institutional press is dying or transforming, argued both ways.

## MODULE 9 — Where Things Stand, and What to Watch

*Goal: Assemble the argument and name the dates.*

The argument in one page, five contradictions, the dated watch list, and the last word.

A note on the ground. The media is the one subject in which the sources are also the subject, and every source has a stake in the fights the course describes. Audience and trust figures come from the Reuters Institute, the Pew Research Center, Gallup, and Nielsen; money from the companies' filings and the industry's own counts; ownership from the deal documents and the regulators' records; and the legal record from court filings and rulings. Contested questions are argued as their advocates argue them, weighed against the evidence, and given the course's reading once. Deals and lawsuits are described as they stood on October 22, 2026.

# Who Runs the Media, as of October 22, 2026

*The officials, owners, and editors the course names, with their ages on October 22, 2026 and their time in the role*

## The Government

| Office | Officeholder | Age | In office since (years) | Role in this course |
|---|---|---|---|---|
| President | Donald Trump (R); also president 2017-21 | 80 | Jan 20, 2025 (1) | His suits against the press, and his administration's actions on funding and access (Module 7) |
| Chairman, Federal Communications Commission (FCC) | Brendan Carr (R); a commissioner since 2017 | 47 | Jan 20, 2025 (1) | Broadcast licenses, the ownership cap, and the dispute with ABC (Modules 3 and 7) |
| FCC commissioner | Olivia Trusty (R) | Not confirmed | Jun 23, 2025 (1) | Voted to repeal the cap on station ownership (Module 3) |
| FCC commissioner | Anna Gomez (D) | Not found | Sep 25, 2023 (3) | The commission's only Democrat; voted against the repeal (Module 3) |
| White House press secretary | Katie Zacharia | Not found | Named Oct 9, 2026 (13 days) | Succeeded Karoline Leavitt (Module 6) |
| Secretary of Defense, also styled Secretary of War | Pete Hegseth | 46 | Jan 25, 2025 (1) | The Pentagon's press-credential rules (Module 7) |
| Attorney General | Todd Blanche | 52 | Aug 10, 2026 (2 months); acting from Apr 2, 2026 | The Justice Department's leak investigations (Module 7) |
| Acting chief executive, U.S. Agency for Global Media (USAGM) | Michael Rigas, also deputy secretary of state | Not checked | Reported Mar 12, 2026 | Voice of America's parent agency; Sarah B. Rogers was nominated to lead it in March 2026 and has not been confirmed (Module 7) |
| Senior adviser, USAGM | Kari Lake | 57 | Mar 3, 2025 (1) | Led the cuts at Voice of America; a judge ruled her time as acting chief unlawful (Module 7). Nominated ambassador to Jamaica in May 2026, unconfirmed in late September |

## The Owners and Chief Executives

| Company | Leader | Age | In the role since (years) | What they control |
|---|---|---|---|---|
| Skydance | David Ellison, chairman and chief executive | 43 | Oct 6, 2026; chief of Paramount Skydance from Aug 2025 (1) | CBS News and CNN (Module 3) |
| Fox Corporation; News Corp | Lachlan Murdoch, executive chair and chief executive of Fox, chair of News Corp | 55 | Fox: Mar 2019 (7); sole chair of both since 2023 | Fox News, the *Wall Street Journal*, and the *New York Post*; the family trust (Module 3) |
| Comcast | Brian Roberts, chairman and co-chief executive | 67 | Chief executive since 2002 (24) | NBC News |
| Versant | Mark Lazarus, chief executive | Not found | Jan 2, 2026, when Versant became independent (9 months) | MS NOW and CNBC |
| The Walt Disney Company | Josh D'Amaro, chief executive | 55 | Mar 18, 2026 (7 months) | ABC News |
| The *Washington Post* | Jeff Bezos, owner; Jeff D'Onofrio, publisher and chief executive | 62; not found | Owner since Oct 1, 2013 (13); D'Onofrio acting from Feb 7, 2026, named Sep 9, 2026 | The *Post* |
| The New York Times Company | A.G. Sulzberger, publisher and chairman; Meredith Kopit Levien, chief executive | 46; about 55 | Publisher since Jan 1, 2018 (8); Kopit Levien since Sep 8, 2020 (6) | The *Times* (Module 4) |
| Nexstar Media Group | Perry Sook, founder, chairman, and chief executive | About 68 | 1996 (30) | Local stations, including Tegna's (Module 3) |
| Meta | Mark Zuckerberg, chairman and chief executive | 42 | Founded Facebook in 2004 (22) | Facebook, Instagram, Threads, and WhatsApp (Module 5) |
| Alphabet | Sundar Pichai, chief executive | 54 | Google: Oct 2, 2015 (11); Alphabet: Dec 2019 | Google search and YouTube (Module 5) |
| SpaceX | Elon Musk, founder and chief executive | 55 | Bought Twitter, now X, on Oct 27, 2022 (3) | X and xAI, maker of Grok (Module 5) |
| TikTok USDS Joint Venture | Adam Presser, chief executive | Not found | Jan 22, 2026 (9 months) | TikTok in the United States (Module 5) |

## The Newsrooms and Public Media

| Organization | Leader | Age | In the role since (years) |
|---|---|---|---|
| CBS News | Bari Weiss, editor-in-chief | 42 | Oct 6, 2025 (1) |
| CNN | Mark Thompson, chairman and chief executive | 69 | Oct 9, 2023 (3) |
| Fox News Media | Suzanne Scott, chief executive | Not found | May 2018 (8) |
| The *New York Times* | Joseph Kahn, executive editor | 62 | Jun 14, 2022 (4) |
| National Public Radio (NPR) | Katherine Maher, president and chief executive | 43 | Mar 2024 (2) |
| The Public Broadcasting Service (PBS) | Paula Kerger, president and chief executive | 68 | Mar 2006 (20) |

Ages and time in the role are as of October 22, 2026, from birth and appointment dates in Wikipedia's biographies and in news reports, including the Associated Press's and Reuters'. Olivia Trusty's birth date appears only in one uncited source; Meredith Kopit Levien's birth year is given as 1970 or 1971; Michael Rigas's was not checked; the others marked were not found.

# Who's Who, as of October 22, 2026

*The institutions, companies, groups, sources, and people the course names; the officials, owners, and editors are in the tables before this page*

## Governments and Public Broadcasters

| Name | What it is |
|---|---|
| The Corporation for Public Broadcasting (CPB) | The body that passed federal money to public stations until Congress rescinded it; since dissolved (Module 7) |
| Voice of America (VOA); the U.S. Agency for Global Media | The government's broadcaster abroad, and its parent agency (Module 7) |
| The Justice Department; the Federal Bureau of Investigation (FBI) | The department that cleared Nexstar's purchase of Tegna and pursues leak cases, and its investigative agency (Modules 3 and 7) |
| The Federal Election Commission | The agency that enforces federal campaign law; it declined to write a rule on AI in political ads (Module 8) |
| The Bureau of Indian Affairs; Senator Mike Rounds (R-South Dakota) | The agency that carried one-time money for tribal radio stations, and the senator who secured it (Module 7) |
| Canada's Online News Act; the Canadian Journalism Collective | The law requiring payment for news links, and the body that shares out Google's payments under it (Modules 4 and 5) |
| Australia's News Bargaining Incentive; Anthony Albanese | The charge on large platforms, and the prime minister who backed it (Modules 4 and 5) |
| The British Broadcasting Corporation (BBC) | Britain's public broadcaster, funded by a licence fee; the president has sued it (Module 7) |
| Russia Today (RT) | Russia's state broadcaster abroad (Module 7) |

## Owners and Media Companies

| Name | What it is |
|---|---|
| Paramount; Warner Bros. Discovery; RedBird Capital | The companies combined into Skydance, and the investment firm that joined the Ellisons in funding it (Module 3) |
| Fox Corporation; News Corp; Dow Jones; HarperCollins | The Murdoch family's companies: Fox News; the *Wall Street Journal*, the *New York Post*, and the book publisher (Module 3) |
| Comcast; NBC News; Telemundo; Versant; MS NOW; CNBC | Comcast and its news networks, and the company it spun off with the cable channels (Module 3) |
| USA Today Co.; Alden Global Capital; Lee Enterprises; Hearst | The largest newspaper chains: the former Gannett, a hedge fund, a chain controlled by the investor David Hoffmann, and a family company (Module 3) |
| Nexstar; Tegna; Sinclair; the E.W. Scripps Company; DirecTV | The largest owners of local television stations, and the satellite company suing over Nexstar's purchase of Tegna (Modules 3 and 4) |
| The Free Press | The publication founded by Bari Weiss and bought by Paramount (Module 3) |
| Trump Media; Truth Social | The president's media company and its social network (Modules 5 and 7) |
| Penguin Random House | The book publisher named in the president's suit against the *Times* (Module 7) |

## Platforms and AI Companies

| Name | What it is |
|---|---|
| Google and YouTube (Alphabet); Meta (Facebook, Instagram, Threads) | The largest distributors of news online, and the largest sellers of online advertising (Modules 4 and 5) |
| TikTok; ByteDance; Oracle; Silver Lake; MGX | The video platform, its Chinese parent, and the managing investors in its American joint venture (Module 5) |
| X; xAI; SpaceX; Grok | Elon Musk's social network, the AI company that owned it, the rocket company that bought both, and the chatbot (Module 5) |
| Bluesky; Reddit | Smaller social networks used for news (Module 5) |
| OpenAI; Microsoft; Amazon; Perplexity; Anthropic | AI companies and their partners, which license news, are sued over it, or both (Modules 4 and 5) |
| Thomson Reuters; Penske Media; Chegg | Parties to suits over AI: Thomson Reuters against an AI rival's copying, and Penske and Chegg against Google's AI Overviews (Module 5) |
| Substack; Spotify | The subscription-newsletter platform, and the audio platform that licenses *The Joe Rogan Experience* (Modules 1 and 6) |
| Craigslist | The free listings site that took newspapers' classified advertising (Modules 2 and 4) |

## News Organizations and Programs

| Name | What it is |
|---|---|
| The Associated Press (AP); Reuters; Agence France-Presse (AFP) | The wire services, whose reporting most outlets republish (Modules 1 and 7) |
| Axel Springer; the *Financial Times* | Publishers with AI licensing deals (Module 4) |
| Politico; the *Des Moines Register*; the *Chicago Tribune*; the *Dallas Morning News* | Outlets named in the access, lawsuit, AI, and ownership stories of Modules 3, 5, and 7 |
| ProPublica; States Newsroom | A national investigative nonprofit, and a nonprofit that runs statehouse newsrooms (Module 6) |
| Courier Newsroom; Metric Media | Networks of local-looking news sites funded by Democratic donors and by conservative groups respectively (Module 3) |
| KQED; GBH; South Dakota Public Broadcasting; KUAC; KWSU-TV; WEIU-TV | Public stations that cut staff or closed after the federal money ended (Module 7) |
| *60 Minutes*; *The Daily*; *SpyTalk*; *The Contrarian*; *The Edinburgh Minute* | A CBS program, the *Times*' podcast, and three newsletters on Substack (Modules 3 and 6) |

## Researchers, Measurers, and Advocates

| Name | What it is |
|---|---|
| The Pew Research Center; Gallup; YouGov | Survey organizations whose polls measure news use and trust (Modules 1, 5, 6, 7, and 8) |
| The Reuters Institute for the Study of Journalism | The Oxford institute behind the annual *Digital News Report* (Modules 1 and 4) |
| Nielsen; Adweek; Edison Research; Chartbeat | The television ratings company and the trade magazine that reports its figures; a podcast-ranking firm; a firm that measures news sites' traffic (Modules 1, 5, and 6) |
| Northwestern University's Medill Local News Initiative | The count of newspaper closures and news deserts (Modules 1 and 8) |

| Name | What it is |
|---|---|
| The Institute for Nonprofit News (INN); Press Forward; DonorsTrust | The nonprofit newsrooms' association, a coalition of foundations, and a conservative donor fund (Modules 3 and 4) |
| The Tow Center at Columbia University; NewsGuard; Public Citizen | A journalism research center, a firm that rates news sites, and an advocacy group that tracks state deepfake laws (Modules 3 and 8) |
| The Interactive Advertising Bureau (IAB); PwC; S&P Global; the Project for Excellence in Journalism | Sources for advertising, retransmission, and newspaper-margin figures (Modules 1 and 4) |
| The News/Media Alliance; the Public Affairs Council | The publishers' trade group, and an association of public-affairs professionals (Modules 5 and 6) |
| McGill University's Media Ecosystem Observatory; Syracuse University's Newhouse School | Researchers who measured Meta's news block in Canada, and the political affiliation of American journalists (Modules 5 and 8) |
| The Freedom of the Press Foundation; Reporters Without Borders; the Pentagon Press Association | Press-freedom groups, and the association of reporters who cover the Pentagon (Module 7) |

## People

| Name | Who they are |
|---|---|
| Rupert Murdoch; Larry Ellison | The founder of the Murdoch companies, who retired as chairman; and Oracle's co-founder, David Ellison's father (Modules 3 and 5) |
| Robert Thomson; Patrick Soon-Shiong | News Corp's chief executive; the owner of the *Los Angeles Times* (Modules 3 and 4) |
| Reid Hoffman; George Soros; Brian Timpone | Democratic donors who funded Courier Newsroom, and the businessman behind Metric Media (Module 3) |
| Hamish McKenzie; Ryan Merkley; Danielle Coffey; Karen Rundlet; Tim Franklin; Elisa Shearer | Substack's co-founder; NPR's chief operating officer; the head of the News/Media Alliance; INN's chief executive; the founding director of Medill's Local News Initiative; a Pew researcher (Modules 5, 6, and 8) |
| Joe Rogan; Candace Owens; Ben Shapiro; Tucker Carlson | Hosts of leading podcasts (Module 6) |
| Jim Acosta; Jennifer Rubin; Chuck Todd; Joy Reid; Jeff Stein | Journalists who left institutions to publish on their own, and the editor of *SpyTalk* (Module 6) |
| Karoline Leavitt; Dan Bongino; Pam Bondi; Sean Parnell | The White House press secretary until August 2026; a podcaster who became the FBI's deputy director; the attorney general until 2026; the Pentagon's spokesman (Modules 6 and 7) |
| Royce Lamberth; Paul Friedman; Timothy Kelly; Amit Mehta | Federal judges in Washington, D.C., who ruled on Voice of America, the Pentagon, the White House passes, and Google (Modules 5 and 7) |
| Clarence Thomas; Neil Gorsuch | Supreme Court justices who would revisit *New York Times v. Sullivan* (Module 7) |
| Hannah Natanson; Cecilia Vega; Jimmy Kimmel | A *Washington Post* reporter whose home was searched; a *60 Minutes* correspondent removed from the program; the late-night host ABC suspended (Modules 3 and 7) |
| Steve Wynn; Alan Dershowitz; Ann Selzer | Two plaintiffs who asked the Supreme Court to revisit *Sullivan*, and the pollster the president sued (Module 7) |
| Steven Kramer; James Talarico; Ken Paxton; John Cornyn; Gavin Newsom | The consultant behind the Biden deepfake robocall, and the candidates and governor in the midterm campaign's deepfake ads (Module 8) |
| Yochai Benkler, Robert Faris, and Hal Roberts | The authors of *Network Propaganda* (Module 8) |
| Nir Grinberg; Ceren Budak; Brendan Nyhan; Michael Wagner; Hany Farid | Scholars of misinformation and synthetic media (Module 8) |

| Name | Who they are |
| --- | --- |
| Anya Schiffrin; Haaris Mateen; Rod Sims; David Shambaugh; Anna Merlan | Economists of platform payments; the former Australian competition regulator; a scholar of China's media; a *Mother Jones* reporter (Modules 5, 6, and 7) |

# Module 1 — Foundations

*The Numbers and the Vocabulary*

### Recommended Reading / Reference

**Book:** Margaret Sullivan, *Newsroom Confidential* (2022), the institution seen from inside by a former public editor of the *New York Times*

**Reference:** The Reuters Institute's *Digital News Report 2026* (June 16, 2026), the Pew Research Center's News Platform Fact Sheet (October 19, 2026), Gallup's annual trust release (September 29, 2026), YouGov's *Trust in Media 2026* (June 24, 2026), and Northwestern University's *State of Local News 2026* (October 13, 2026)

## 1a. Where the News Comes From Now

Three major surveys measured where Americans got their news in 2026, and they disagree on the headline. Social media passed television on YouGov's measure, use in the past month, and on the Reuters Institute's, use in the past week. On the Pew Research Center's, getting news there 'often or sometimes', television still led, as the table shows.

| Survey | Fieldwork and sample | Measure | Social media | Television | News sites |
|---|---|---|---|---|---|
| YouGov | May 25-26, 2026; 2,102 adult citizens, online panel | Used in the past month | 60% | 56% | 39% |
| Reuters Institute, United States | January-February 2026; about 2,000 adults, online | Used in the past week | 56% | 45% | 45% |
| Pew Research Center | August 24-30, 2026; 5,166 adults, American Trends Panel | Get news there often or sometimes | 59% | 63% | 66% (with apps) |

YouGov (June 24, 2026); the Reuters Institute's launch panel for the United States (June 19, 2026); Pew (October 19, 2026). The surveys differ in their question, their period, and their panel.

All three agree on the direction. Pew also asks which platform people prefer for news: television fell from 34% to 28% in a single year, and social media rose from 14% to 19%. The young have already moved. Among adults under 30, 38% prefer social media and 8% television; among those 65 and older, 54% prefer television and 4% social media.

Worldwide, the Reuters Institute's 2026 survey of 48 markets found 54% using social and video networks for news each week, against 52% for television and 51% for news sites and apps. It was the first time the networks led both, though the report says the two-point lead over television 'should be interpreted with caution'.

Newer channels are growing from smaller bases. In Pew's 2026 survey, 32% of Americans got news from podcasts at least sometimes, 34% from email newsletters, and 15% from AI chatbots, up from 9% a year earlier.

## 1b. Trust

Trust in the press has fallen for half a century, and in 2026 it rose a little. Gallup's annual question, first asked in 1972, found 33% of Americans with a great deal or fair amount of trust in the mass media (telephone survey, September 1-17, 2026; 1,000 adults; margin of error 4 points). That was up from the record low of 28% in 2025, and far below the peak of 72% in 1976.

The party gap is wider than the change. Democrats' trust stood at 50%, independents' at 31%, and Republicans' at 22%. Most of the year's rise came from Republicans, whose figure had been 8% in 2025. A third of all Americans said they had no trust at all.

Other measures moved the other way. The Reuters Institute found 25% of Americans trusting most news most of the time in early 2026, down five points. In YouGov's survey, net trust in news found on social media fell from minus 8 to minus 15, and the Weather Channel was the most trusted news source for the fifth year running. Module 8 asks what the party gap means.

## 1c. The Industry in Numbers

The news is a small business inside a large advertising market, as the table shows. Pew's only full estimate of American news revenue, on mostly 2012 data, was about $64 billion, and no one has published a full count since.

| Measure | Figure | Source |
|---|---|---|
| Newspaper revenue | Advertising $9.8 billion and circulation $11.6 billion in 2022; advertising was $49.4 billion in 2005 | Pew, whose 2023 update was its last (Module 4) |
| Online advertising | $294.6 billion in 2025, 84% of it to ten companies | The Interactive Advertising Bureau and PwC, April 2026 |
| Newspapers lost | About 3,500 since 2005; 170 in the year to August 2026 | Northwestern University's Medill School, 2025 and 2026 (Module 8) |
| Newsroom jobs | About 85,000 in 2020, from 114,000 in 2008; newspaper newsrooms fell 57%, from 71,070 to 30,820 | Pew |
| Evening news | About 19.1 million viewers a night on ABC, NBC, and CBS in 2025-26, against 52.1 million in 1980 | Nielsen, via Adweek and Pew |
| Cable news, prime time | Fox News 2.06 million; MS NOW 933,000; CNN 608,000 | Nielsen, third quarter of 2026 |
| The largest podcast | *The Joe Rogan Experience* (Module 6): 18 million followers on Spotify | Spotify, October 8, 2026; no audited audience per episode exists |

## 1d. The Vocabulary

| Term | Meaning | Where the course returns to it |
|---|---|---|
| The wire | The news agencies, chiefly the Associated Press, Reuters, and Agence France-Presse, whose reporting most outlets republish | Modules 2 and 7 |
| The desk and the beat | A newsroom's editing groups, and a reporter's assigned subject | Module 6 |
| The paywall | Charging readers for access: hard (nothing free), metered (a few free articles), or freemium (some content free) | Module 4 |
| Reach, engagement, and the feed | How many people see an item, how they react to it, and the ranked stream in which a platform shows it | Module 5 |
| Programmatic advertising | Ads bought and sold by automated auction, one impression at a time | Module 4 |
| Retransmission fees | What cable, satellite, and streaming bundles pay local stations to carry their signals | Modules 3 and 4 |

| Term | Meaning | Where the course returns to it |
|---|---|---|
| The creator, or news influencer | An individual who publishes news or commentary directly to an audience, by newsletter, podcast, or video | Module 6 |
| The institutions, or the institutional press | The newspapers, networks, and wire services with newsrooms, editors, and lawyers, sometimes called the legacy press | Modules 2, 6, and 8 |
| Answer engine | An AI system that answers a question from the news in its own words instead of sending the reader to the source | Modules 4 and 5 |
| News desert | A county with no local news source, in the count kept by Northwestern University's Medill School | Module 8 |
| Section 230 | The 1996 law that shields online platforms from liability for what their users post | Module 5 |
| Actual malice | The libel standard of *New York Times v. Sullivan* (1964): a public official or figure must prove a false statement was published knowing it was false or with reckless disregard for the truth | Module 7 |
| The two ecosystems | The largely separate sets of sources that Republicans and Democrats rely on | Module 8 |

# Module 1 Key Points

*Foundations*

• Social media passed television as a news source on YouGov's and the Reuters Institute's measures in 2026, but not on Pew's.

• Trust in the mass media rose to 33% in 2026 from a record-low 28%: Democrats 50%, Republicans 22%.

• Newspaper advertising fell from $49.4 billion in 2005 to $9.8 billion in 2022, and about 3,500 papers have closed since 2005.

• Ten companies took 84% of the $294.6 billion Americans spent on online advertising in 2025.

• The three networks' evening newscasts drew about 19.1 million viewers a night in 2025-26, against 52.1 million in 1980.

# Module 1 Quiz

## Check Your Understanding

**1. On which survey's measure did television still lead social media as a news source in 2026?**

A) YouGov's past-month measure
B) The Reuters Institute's weekly measure in early 2026
C) All three surveys, whatever their question
D) Pew's 'often or sometimes' measure

**2. What did Gallup find for trust in the mass media in September 2026?**

A) About 72%, evenly across the parties, as in 1976
B) 28%, a new record low for the series
C) 33%, up from 28% in 2025
D) About half, split evenly between the parties

**3. How much did American newspapers earn from advertising in 2022, Pew's last estimate?**

A) $49.4 billion, about the same as in 2005
B) $9.8 billion, down from $49.4 billion in 2005
C) $2.9 billion, about what podcasts earn
D) $294.6 billion, the whole American market for online advertising

**4. What is an 'answer engine'?**

A) An AI system that answers a question from the news in its own words instead of sending the reader to the source
B) A search engine that lists links in order of relevance
C) A wire service's automated feed of headlines
D) A newsroom's fact-checking desk

**5. What is 'actual malice' in American libel law?**

A) Bias in the coverage of a public figure
B) A criminal charge for defamation
C) Knowing or reckless falsehood
D) An editorial policy of the broadcast networks

# Module 2 — The History

*From the Penny Paper to the Creator*

### Recommended Reading / Reference

**Book:** Paul Starr, *The Creation of the Media: Political Origins of Modern Communications* (2004), and Ben Smith, *Traffic* (2023), on the race for online audiences

**Reference:** The Federal Communications Commission's history of the fairness doctrine, and the Pew Research Center's *State of the News Media* archive

## 2a. Seven Eras

The American press has been rebuilt every few decades, each time around a new way of paying for it. The table traces seven eras, from the penny papers of the 1830s to the newsletters, podcasts, and video channels of the 2020s.

| Era | Years | What happened | Who paid, and what it established |
|---|---|---|---|
| The penny press and the wire | 1830s-1890s | The *New York Sun* (1833) and other penny papers sold news to the mass city. New York papers formed the cooperative that became the Associated Press in 1846, to share the cost of sending news of the Mexican-American War. Hearst's and Pulitzer's 'yellow' papers fought for readers in the 1890s | Advertising paid most of the cost and the reader paid a penny. Fact-first writing began as a commercial necessity: a wire story had to suit papers of every politics |
| The professional press | 1900-1950 | The first journalism school (Missouri, 1908) and the Pulitzer Prizes (1917). Radio networks: the National Broadcasting Company (NBC) in 1926 and the Columbia Broadcasting System (CBS) in 1927. The Communications Act of 1934 created the Federal Communications Commission | Advertisers paid. Many cities' papers became local monopolies, and broadcasters held licenses on condition that they serve the public interest |
| Broadcast's age | 1950-1990 | Three networks dominated evening viewing. The fairness doctrine (1949-87) required broadcasters to cover controversial issues and air contrasting views. The Pentagon Papers (1971) and Watergate (1972-74) | Advertisers paid for the largest audiences in history. After the FCC abolished the doctrine in 1987, national talk radio grew, led by Rush Limbaugh from 1988 |
| Cable and the 24-hour cycle | 1980-2005 | Cable News Network (CNN) in 1980; Fox News and MSNBC in 1996; the cable bundle | Cable subscribers paid carriage fees whether or not they watched the news. Opinion programs proved cheaper to make than reporting |
| The internet's disruption | 2000-2015 | Free listings sites such as Craigslist took the classified ads; Google and Facebook took display advertising; news went free online | Readers stopped paying and advertisers moved to the platforms. Newsrooms began two decades of cuts |
| The platform age | 2010-2022 | Facebook, then YouTube and TikTok, became where people met the news; the fight over misinformation after the 2016 election; the *New York Times*' metered paywall and the subscription turn (Module 4) | Subscribers paid again, at a few national outlets. The platforms took the audience and the advertising and paid little for the news they carried |

| Era | Years | What happened | Who paid, and what it established |
|---|---|---|---|
| The creator turn | 2020-2026 | Newsletters, podcasts, and YouTube channels run by individuals; reporters leaving institutions with their audiences; candidates' long podcast interviews in 2024; chatbots that answer from the news | Subscribers and sponsors pay the person. The institution's functions, such as the editing desk, the lawyer, and the foreign bureau, have no payer of their own |

## 2b. The Pattern

One pattern runs through the history, and the table's last column traces it era by era: each era's press was shaped by who paid for it. The table leaves two links implicit. A local monopoly's advertising paid for newsrooms of hundreds, and the platforms, which sold attention to advertisers, rewarded whatever held it.

None of these eras was more honest than the others by nature. Each was as careful as its payers demanded and as thorough as they could afford. That is why this course follows the money before it judges the product, and why its later arguments, over whether the press is dying and whether the creators are journalism, come down in large part to who will pay for the work the institutions did.

# Module 2 Key Points

*The History*

• Each era's press was shaped by its payers: advertisers, the state's license, the cable bundle, and now subscribers who pay a person.

• Fact-first wire reporting began as a commercial necessity: one story had to sell to papers of every politics.

• The fairness doctrine required broadcasters to air contrasting views until the FCC abolished it in 1987.

• Online, readers stopped paying and advertisers moved to the platforms, beginning two decades of newsroom cuts.

• The creator turn pays the person; the editing desk, the lawyer, and the foreign bureau have no payer of their own.

# Module 2 Quiz

## Check Your Understanding

**1. Why did the wire services' fact-first style take hold in the nineteenth century?**

A) A wire story had to sell to newspapers of every political stripe at once
B) The courts required neutral reporting from licensed newspapers
C) Journalism schools taught it from the 1830s onward
D) Telegraph companies refused to carry opinion

**2. What did the fairness doctrine require until 1987?**

A) That newspapers print replies from the candidates they criticized
B) That broadcasters air contrasting views
C) That cable channels carry local news
D) That networks give every candidate equal airtime

**3. In the cable era, who paid for the news, according to the module?**

A) The networks' local affiliates
B) The federal government, through the FCC
C) Viewers, program by program, through pay-per-view charges for each show
D) Cable subscribers, through fees in the bundle

**4. Where did newspapers' classified advertising go after 2000?**

A) To free listings sites such as Craigslist
B) To television and radio stations
C) To the newspapers' own websites, where it grew
D) Nowhere; it was banned

**5. What does the module say the creator turn leaves without a payer?**

A) The writer's own salary
B) The editing desk, the lawyer, and the foreign bureau
C) The platforms' servers
D) The sales staff that once sold advertising

# Module 3 — Who Owns What, and Who Funds Whom

*Following the Money to the Owners and the Funders*

### Recommended Reading / Reference

**Reference:** The companies' filings with the Securities and Exchange Commission (the Paramount-Warner merger documents of 2026; Nexstar's quarterly reports), the court records of the states' merger suit, Northwestern University's Medill Local News Initiative, and the Institute for Nonprofit News's *INN Index* (June 2026)

## 3a. The National Owners

A handful of families and companies own the national news organizations, and 2025-26 rearranged several of them. The largest change came on October 6, 2026, when the Ellison family's company completed its purchase of Warner Bros. Discovery and took the name Skydance, putting CBS News and CNN under one owner.

| Owner | What they own | How they hold it | The 2025-26 facts |
|---|---|---|---|
| The Ellisons (David and Larry) | Skydance: CBS News, CNN, HBO, the Paramount and Warner Bros. studios, and the cable networks | David Ellison is chairman and chief executive. The family and RedBird Capital committed $47 billion of new equity for the Warner purchase | Skydance bought Paramount in August 2025. It agreed in February 2026 to buy Warner for $31 a share, $110 billion with debt, and closed after twelve states settled their suit to block it. It targets $6 billion of cost savings |
| The Murdoch family | Fox Corporation (Fox News) and News Corp (the *Wall Street Journal*, the *New York Post*, HarperCollins, and papers in Britain and Australia) | Through a family trust. A settlement of September 2025 bought out three of Rupert Murdoch's children, about $1.1 billion each | Trusts for Lachlan Murdoch and two sisters keep 36.2% of Fox's and 31% of News Corp's voting shares, and Lachlan controls them through 2050 |
| Comcast | NBC News and Telemundo | A public company | It spun its cable networks, including MS NOW (formerly MSNBC) and CNBC, into a separate company, Versant, on January 2, 2026 |
| Versant | MS NOW, CNBC, and other cable channels | A public company | Pay television still brought in more than 80% of its revenue in early 2026, and its fees from distributors fell about 7% |
| Disney | ABC News | A public company | ABC's settlement with the president, and the FCC's early review of its station licenses (Module 7) |
| Jeff Bezos | The *Washington Post* | Personally, for about $250 million | More than 200,000 readers cancelled within days of the 2024 endorsement decision. After the opinion pages turned to 'personal liberties and free markets' in 2025, NPR counted more than 375,000 cancellations in all. A third of the newsroom was laid off in February 2026, leaving about 500 |

| Owner | What they own | How they hold it | The 2025-26 facts |
|---|---|---|---|
| The Sulzberger family | The *New York Times* | A public company controlled by the family through a separate class of shares | The largest subscription business in news (Module 4) |
| Patrick Soon-Shiong | The *Los Angeles Times* | Personally, since 2018 | A 2024 loss of $48.1 million on $237 million of revenue; he plans to sell shares to the public, now aiming for 2027 |

Company filings, court records, and reporting by CBS News, NPR, and the *Wall Street Journal*.

Owners shape newsrooms through their choices of leaders as much as through budgets. Paramount bought Bari Weiss's company, the Free Press, and made her editor-in-chief of CBS News. In May 2026 she replaced the executive producer of *60 Minutes* and removed two of its correspondents, Sharyn Alfonsi and Cecilia Vega, saying the program needed 'a new approach'. Vega cited 'censorship, both imposed and self-driven'. The states' settlement requires Skydance to appoint a five-member editorial board, within six months, to help CNN and CBS News keep their independence. For now CNN runs separately from CBS News, and its chairman, Mark Thompson, acknowledged that some details of how CNN will operate had yet to be finalized.

## 3b. Who Owns Local News

Most local daily newspapers now belong to chains. USA Today Co., which was Gannett until November 2025, publishes more than 200 papers. Alden Global Capital, a hedge fund, owns the *Chicago Tribune* and more than 160 other papers. Lee Enterprises, with more than 110, came under the majority control of the investor David Hoffmann in February 2026. Some papers went the other way: Hearst, a family-owned company, bought the *Dallas Morning News* in 2025.

Local television is consolidating faster. Nexstar completed its $6.2 billion purchase of Tegna on March 19, 2026, the day the Justice Department ended its review and the FCC approved the deal on condition that six stations be sold within two years. Nexstar now has 265 full-power stations in 132 markets and, by its own count, reaches about 80% of American television households. A federal judge in California has barred it from combining the two companies' operations while a suit by states and DirecTV proceeds. The appeals court hears Nexstar's challenge to that order on November 17, 2026, and a trial is likely in July 2027. Sinclair, with 185 stations in 85 markets, bid for the E.W. Scripps Company in November 2025.

On August 6, 2026 the FCC voted 2-1 to repeal the rule that had capped any one company's stations at 39% of the national audience, replacing it with case-by-case review. Chairman Carr said the change would 'restore balance to the broadcast airwaves'. Commissioner Anna Gomez, the only Democrat, called the cap a 'structural safeguard to preserve localism, viewpoint diversity, and competition'.

## 3c. The Funders

Where there is no owner in the corporate sense, someone else pays. Nonprofit newsrooms raised more than $750 million in 2025 across the 412 that report to the Institute for Nonprofit News, the most since it began counting. Foundations gave 48% of it, individuals 33%, and earned revenue 17%. The median newsroom took in $525,000. Press Forward, a coalition of foundations, pledged more than $500 million over five years in 2023.

Public broadcasters live on members, foundations, and corporate underwriters. Federal money, before Congress withdrew it, was about 1% of NPR's budget and about 15% of PBS's, by one count, but a much larger share of small stations' (Module 7). NPR and PBS themselves draw much of their money from the dues their member stations pay.

Partisan money funds news too. Courier Newsroom, a for-profit network of local-looking news sites that calls itself 'pro-democracy', has been funded by Democratic donors including Reid Hoffman and George Soros. In October 2024 it spent more than $6 million on political ads on Meta's platforms. On the right, Metric Media, run by companies of Brian Timpone, who calls himself 'a Republican', grew from about 450 local-looking sites in 2019 to more than 1,200 by 2021. Columbia University's Tow Center documented payments to it from a conservative political action committee and conservative nonprofits, including $1.27 million from the donor fund DonorsTrust in 2020. The independents are paid by their subscribers and sponsors (Module 6).

Follow the money and the map has four kinds of payer: the owner, the donor, the subscriber, and the sponsor. Each wants something different: a return, a cause, a record or a person, an audience.

## 3d. One City's News

### Worked example — One City's News, Traced to Its Owners and Funders

Take an illustrative American city, a metropolitan area of 1.5 million and a state capital, and trace its news outlet by outlet to the money. The figures are a composite, not a real city's.

**The daily paper.** Founded in 1870, it was family-owned until 1995 and now belongs to a national chain. It shares a national desk with the chain's other papers and is printed two states away (its economics are worked in Module 4). Its money comes from print and digital subscribers, the digital ones paying $20 a month, and what remains of its advertising; its owner answers to shareholders far from the city.

**The television stations.** The three network affiliates belong to three station groups. Each runs about four hours of local news a day with a newsroom of about 60, paid for by local advertising, such as car dealers, hospitals, and lawyers, and by the fees cable and satellite companies pay to carry them.

**The public station.** The radio station at the state university has 60,000 members at $10 a month, plus foundations and underwriters. Until 2025 it also received $2 million a year of federal money. That money is gone, its newsroom has been cut from 20 to 14, and a foundation grant now keeps its statehouse reporter.

**The nonprofit.** A statewide nonprofit newsroom founded in 2018 has twelve reporters and $4 million a year, a large budget for the sector: half from national and local foundations, a quarter from 3,000 members, and a quarter from events and a grant for statehouse coverage. It is the city's only outlet with a full-time investigative team.

**The independents and the platforms.** A former columnist's newsletter covers city hall for 4,000 paying subscribers. A sports podcast has 30,000 listeners and a car-dealer sponsor, and a video channel covering the police has 80,000 subscribers. A third of residents say they get local news from neighborhood groups on social media, where the crime post and the school-board fight rise to the top.

**Three lessons.** The city has more sources of news than it had in 1995 and fewer reporters covering its government. Most of its outlets are owned or funded from outside it. And each outlet's coverage can be read from its payer: the chain's margin, the stations' advertisers, the members and foundations, the subscribers, and the platforms' attention.

# Module 3 Key Points

*Who Owns What, and Who Funds Whom*

• Since October 6, 2026, one company, the Ellisons' Skydance, has owned both CBS News and CNN.

• The 2025 settlement of the Murdoch trust left Lachlan Murdoch in control of Fox and News Corp through 2050.

• Chains own most local dailies, and Nexstar's purchase of Tegna made it the largest owner of local stations.

• Nonprofit newsrooms raised more than $750 million in 2025, nearly half of it from foundations.

• Every outlet answers to a payer, whether an owner, a donor, a subscriber, or a sponsor, and its coverage shows it.

# Module 3 Quiz

## Check Your Understanding

**1. Which company has owned both CBS News and CNN since October 6, 2026?**

A) Comcast, through NBCUniversal
B) Versant, the cable company spun off from Comcast
C) Skydance
D) Fox Corporation

**2. What does the twelve states' settlement require of the merged company's news divisions?**

A) The sale of CNN within two years
B) A merger of the two newsrooms by 2027
C) Only commitments about films and studio lots
D) A board to guard their independence

**3. Who controls the Murdoch family's trust after the 2025 settlement?**

A) James Murdoch
B) A board of trustees
C) Lachlan Murdoch, through 2050
D) Rupert Murdoch's four eldest children, jointly

**4. What share of nonprofit newsrooms' 2025 revenue came from foundations, by the INN's count?**

A) 10%
B) About a quarter of it
C) Nearly all of it, about 95%
D) 48%, nearly half

**5. In the worked example, what has the city gained and lost since 1995?**

A) More sources, fewer reporters
B) More reporters, and fewer sources of news
C) More newspapers, and much less television news
D) Both more sources and more reporters

# Module 4 — The Economics

*Where the Money Went, and Where It Goes*

### Recommended Reading / Reference

**Book:** Victor Pickard, *Democracy Without Journalism? Confronting the Misinformation Society* (2020), on the news as a market failure

**Reference:** The New York Times Company's annual results (February 4, 2026) and second-quarter results (August 5, 2026), News Corp's fiscal 2026 results (August 5, 2026), Canada's records on the Online News Act, and Australia's News Bargaining Incentive (August 2026)

## 4a. Where the Money Went

Newspapers lost four-fifths of their advertising between 2005 and 2022 (Module 1). The money did not vanish; it moved. The classified ads went first. They peaked at $19.6 billion in 2000, about two-fifths of newspapers' advertising, and fell to $4.6 billion by 2012 as the listings moved to Craigslist and specialized sites, mostly free.

Display advertising went to Google and Meta, which sell it by automated auction, one impression at a time, at a scale no paper could match. Meta alone reported $196 billion of advertising revenue in 2025. And the reader, who had paid for the paper, paid nothing for the website.

Publicly traded newspaper companies still earned operating margins of almost 20% in 2005, more than oil or drug companies, by the Project for Excellence in Journalism's count. The margins shrank as the advertising left, and so did the newsrooms (Module 1). Many surviving papers were bought by the chains and funds of Module 3 at prices that assumed the decline.

Television news held on longer. Cable channels drew a fee from every subscriber to the pay-TV bundle, whether or not they watched, and local stations drew retransmission fees and political advertising. Both now shrink with the bundle, and Comcast has spun its cable channels off into a separate company (Module 3).

What survived was the subscription. The *New York Times* put up a metered paywall in 2011, fifteen years after the *Wall Street Journal* began charging online, and the *Washington Post* and many regional papers followed. Readers' willingness to pay has limits: across 20 countries where paywalls are common, 17% of people paid for online news in 2026, by the Reuters Institute's count.

## 4b. Where the Money Goes Now

| Source | Scale | Who gets it | Note |
|---|---|---|---|
| Digital subscriptions | The *Times*: 12.80 million digital-only subscribers (June 30, 2026). The *Journal*: 4.47 million (April-June 2026 average). The *Post* discloses no count | National brands and specialist titles | Few local papers have the scale (4c) |
| Payments by the platforms | Canada: Google pays C$100 million a year, indexed to inflation, for an exemption from the Online News Act, and Meta blocks news there instead (Module 5). Australia: a charge of 2.5% of large platforms' Australian digital advertising revenue, offset by deals with news businesses, passed in August 2026 | Canada splits its money by journalist among 459 outlets. Australia's goes mainly by editorial staff, with a loading for regional and small outlets | Whether the platforms should pay is argued in Module 5 |

| Source | Scale | Who gets it | Note |
|---|---|---|---|
| AI licensing | OpenAI's deals with the AP, Axel Springer, the *Financial Times*, News Corp (reported at more than $250 million over five years), and others. Amazon's with the *Times* (2025). Meta's for its AI assistant (December 2025). Google's paid pilot, with more than 400 publications by October 15, 2026. Microsoft's publisher marketplace (February 2026) | Publishers with archives and daily news worth licensing | The *Times* also sues OpenAI, Microsoft, and Perplexity (Module 5) |
| Retransmission fees | Projected at $15.6 billion for 2025 and $15.8 billion for 2026 (S&P Global's Kagan, a 2022 projection). The average monthly fee for a station of the four big networks was about $4.83 per subscriber in 2025, up 7% | Station groups and the networks | Rates rise as subscribers fall. Disputes black out stations: 54 Scripps stations went dark on DirecTV for five weeks in 2026 |
| Donations and foundations | Nonprofit newsrooms' revenue rose 14% in 2025 (Module 3), but 36% of them saw their charitable revenue fall | Nonprofit newsrooms and public media | Federal money for public media has ended (Module 7) |
| The creators' revenue | American podcast advertising reached $2.9 billion in 2025, up 17.6% | Individuals, and the networks that sell their advertising | Module 6 |

Company filings; Canada's Department of Canadian Heritage (April 2026); Australia's Treasury ministers (August 2026); the Interactive Advertising Bureau (April 2026); the INN Index 2026; S&P Global via the Pew Research Center and TheDesk.

The licensing money comes from a new competitor. An AI company pays for a publisher's archive and daily reporting, then answers readers' questions in its own words, and fewer readers click through to the source (Module 5). The *Times* spent $13.3 million on its generative-AI suits in 2025. News Corp's chief executive, Robert Thomson, said in August 2026 that his company had 'trusted content relationships with OpenAI and Meta' and was in 'advanced discussions with several other companies'.

## 4c. The Times, and a Local Paper

### Worked example — The New York Times' Economics, and a Local Paper's Collapse

Take the two ends of the newspaper business and run each. The *Times*' figures come from its filings; the local paper is a composite, not a real paper.

**The Times in 2025.** Revenue was $2.82 billion. Subscriptions brought in $1.95 billion, $1.43 billion of it from digital-only subscribers, who numbered 12.21 million at the end of the year and paid an average of $9.72 a month for news, games, cooking, sports, or the bundle. Advertising brought in $566 million, almost three-quarters of it digital, and licensing, affiliate, and other revenue $308 million.

Costs were $2.39 billion, leaving an operating profit of $432 million, a margin of 15%, or $550 million and 20% on the company's adjusted measure. In 2011 the company's revenue was $2.32 billion, 53% of it advertising. That total included the *Boston Globe*, regional papers, and About.com, all since sold. The *Times*' own group had revenue of $1.55 billion, 49% of it advertising. On that like-for-like basis, revenue has grown by four-fifths since 2011, while advertising has fallen by a quarter, to a fifth of the total.

The *Times* sells a bundle to a national and international audience, a market large enough that a small share paying makes a large business. Its chief executive, Meredith Kopit Levien, calls 15 million subscribers 'our next milestone'; the company had 13.35 million on June 30, 2026, and reports its third quarter on November 4, 2026.

**The local paper.** Take the daily in the city of Module 3. In 2005 it had a circulation of 150,000 and $80 million of revenue: $50 million from advertising, half of it classifieds, and $30 million from readers. Its newsroom numbered 180, and its margin was about 20%.

By 2025 it had 20,000 print and 25,000 digital subscribers and $18 million of revenue: $5 million from advertising, $12 million from readers, and $1 million from events and printing for others. Its newsroom numbered 35. The owner kept a margin by cutting: the printing plant and the building were sold, the copy desk moved to a national hub, and the statehouse reporter went.

The arithmetic that killed it is simple. The city's market is a small fraction of the *Times*' audience. Its subscribers pay less and cancel more, its advertising had no national scale to sell into the auctions, and a local newsroom cannot be shared, so its costs did not fall with its revenue until the owner cut the newsroom itself.

**Three lessons.** The subscription saved the brands with national audiences and could not save the local paper, because a paywall's economics are the economics of scale. The money that left the local paper went to platforms that do almost no reporting. And the gap left behind is the news desert of Module 8, and part of the reason the nonprofits and the independents have grown.

# Module 4 Key Points

*The Economics*

• The classifieds went to free listing sites and the display ads to Google's and Meta's auctions, and readers stopped paying.

• Television news held on longer with cable and retransmission fees, and now shrinks with the pay-TV bundle.

• The *Times* earned $2.82 billion in 2025, a fifth of it from advertising, with 12.21 million digital-only subscribers.

• AI licensing is a new revenue line from a new competitor; the *Times* both licenses its work and sues.

• A paywall's economics are those of scale, which is why it saved national brands and not the local paper.

# Module 4 Quiz

## Check Your Understanding

**1. What does Google pay under its exemption from Canada's Online News Act?**

A) It blocked news in Canada instead of paying
B) C$100 million a year, indexed to inflation, shared among news outlets
C) A charge of 2.5% of its Canadian advertising revenue
D) A share of its subscription revenue

**2. How did the New York Times' 2025 revenue divide?**

A) About 69% subscriptions, 20% advertising, 11% other
B) About half advertising and half subscriptions
C) Mostly licensing to AI companies
D) About 90% print subscriptions, with advertising making up most of the rest

**3. What has happened to retransmission fees as pay-TV subscribers fall away?**

A) The FCC abolished them
B) They have fallen by about half since 2021
C) The fee per subscriber keeps rising
D) The platforms now pay them instead of cable

**4. Why could the subscription model not save the local paper in the worked example?**

A) Local readers refuse to pay for anything online
B) Federal law forbids paywalls on local news
C) Its owner would not allow a paywall
D) A paywall needs scale

**5. What is an AI licensing deal, for a publisher?**

A) A pure gain with no cost to the publisher
B) New revenue from a company whose answers may replace the reader's click
C) A subscription sold to readers by the AI company
D) A court-ordered settlement for past copying

# Module 5 — The Platforms and the Answer Engines

*The Algorithm as Editor, and the Machine That Answers*

### Recommended Reading / Reference

**Book:** Max Fisher, *The Chaos Machine* (2022), and Tarleton Gillespie, *Custodians of the Internet* (2018), on how platforms rank and moderate

**Reference:** The Pew Research Center's Social Media and News Fact Sheet (October 19, 2026); Gauthier, Hodler, Widmer, and Zhuravskaya, 'The political effects of X's feed algorithm', *Nature* (February 2026); Chartbeat's *2026 Publisher Playbook*; and the Section 230 case law

## 5a. Where People Meet the News

The platforms report almost no news, and they are where much of it is read (Module 1). In Pew's 2026 survey, shown in the table, Facebook led as a regular source of news, followed by YouTube, Instagram, and TikTok.

| Platform | Owner | Scale | Adults who regularly get news there | The 2025-26 facts |
|---|---|---|---|---|
| Facebook and Instagram | Meta | 3.60 billion people used Meta's apps daily (June 2026); Instagram 2 billion daily; Threads more than 500 million monthly | Facebook 40%, up from 30% in 2023; Instagram 23%, and 43% of adults under 30 | Ended American third-party fact-checking and restored political content (5b); pays for news in its AI assistant (Module 4) |
| YouTube | Alphabet | No user count disclosed; more than $60 billion of advertising and subscription revenue in 2025 | 34%, up from 23% in 2020 | The platform weekly podcast listeners use most (Edison Research, 2026) |
| TikTok | A joint venture: Oracle, Silver Lake, and the Abu Dhabi investment firm MGX hold 15% each, ByteDance 19.9% | More than 200 million American users (January 2026) | 20%, up from 3% in 2020 | The venture closed on January 22, 2026; it retrains the recommendation algorithm on American data in Oracle's cloud, with Oracle reviewing the code |
| X | SpaceX, which bought X's parent, xAI, in February 2026 | About 550 million monthly users by its own count; one outside estimate put daily users at 123.7 million in July 2026 | 10%, down from 15% in 2020 | Users ask its chatbot, Grok, to check posts; SpaceX's listing filing names 'disinformation or misleading outputs' among Grok's risks |
| Reddit, Bluesky, Truth Social | A public company; an independent company; Trump Media | Bluesky about 10.4 million monthly app users (June 2026), down 27% in a year | Reddit 9%; Truth Social 2%; Bluesky 1% | Smaller forums and alternatives, sorted partly by politics |

Pew (October 19, 2026); Meta's results (July 29, 2026); Variety and The Register on TikTok (January 23, 2026); SpaceX's filing as reported by Forbes (May 2026); Similarweb via Gigazine (August 12, 2026).

TikTok's American owners include Oracle, the company Larry Ellison co-founded; his son David runs Skydance, the owner of CBS News and CNN (Module 3). The platforms distribute, and the distribution is ranked. A news story reaches most of its readers in a feed that orders every post by its predicted engagement: the clicks, comments, shares, and watching time that the platforms' advertising sells.

The best recent experiments find that this ranking changes what people see, and changes what some of them think, by small amounts. In a study published in *Nature* in February 2026, 4,965 American users of X were assigned for seven weeks in 2023 to its ranked feed or to a chronological one. The ranked feed raised the share of right-leaning content by 2.9 points, demoted posts from traditional news organizations, and raised engagement.

Its users became 4.7 points more likely to put the issues Republicans favor first, and the shift did not reverse when the ranking was switched off. The study found no effect on hostility toward the other party, and its authors describe the effects as small. A 2025 study in *Science* of 1,256 X users found that ranking posts showing partisan animosity higher or lower moved feelings toward the other party by more than 2 points on a 100-point scale, about three years of national change.

The large experiments Meta allowed on Facebook and Instagram in 2020, published in 2023, found less. A chronological feed cut the time users spent on the platforms and raised their exposure to political and untrustworthy content, but it did not measurably change their polarization over three months.

## 5b. The Retreat, and the Partial Return

The platforms' relationship with news has run in a cycle. In the 2010s publishers built audiences on Facebook's news feed, and digital outlets were designed for it. After the 2016 election made the platform the story, Meta turned away from news. In January 2018 it changed Facebook's feed to favor 'meaningful interactions between people' and to show 'less public content', including publishers' posts. In February 2021, in a fight over Australia's payment law, it pledged at least $1 billion to journalism over three years. When Canada passed a law in June 2023 requiring payment for news links, Meta blocked news there that August, as it still does. In February 2024 it said it would close its Facebook News tab in the United States and Australia and sign no new deals for traditional news, which it said made up 'less than 3%' of what people saw in their feeds.

Then came a turn. On January 7, 2025 Meta announced that it would end third-party fact-checking in the United States, move to the crowd-written Community Notes used on X, lift limits on topics such as immigration and gender identity, and 'return more political content to feeds'. Pew's figures fit a return: the share of adults who regularly get news on Facebook has risen since 2023 (5a).

TikTok's news audience grew fastest and then dipped. The share of adults under 30 who regularly get news there rose from 9% in 2020 to 43% in 2025, then fell to 39% in 2026. X moved the other way, and its owner changed again, though Elon Musk still controls it (5a).

On X, readers increasingly ask the chatbot instead of the crowd. A working paper by Renault, Mosleh, and Rand counted 447,083 posts asking Grok to check other posts between March and September 2025. It found fewer Community Notes proposed after Grok arrived, though it says this does not show that Grok caused the fall.

## 5c. The Answer Engines

Search was the other great distributor of news, and the AI answer is shrinking it. Google's AI Overviews and AI Mode answer a question at the top of the results page, in the machine's own words. In a Pew study of 900 adults' browsing in March 2025, users clicked a traditional result on 8% of visits that showed an AI summary, against 15% of visits without one. Only about 1% clicked a link inside the summary.

Google called the study's method 'flawed' and its queries 'not representative of Search traffic'. The publishers' own data point the same way as Pew's. Chartbeat, whose network is mainly news sites, found Google search referrals down 40.2% between July 2025 and July 2026, after a fall of 21.9% the year before. Referrals from AI chatbots were 0.01% of traffic.

The publishers have tried the courts. On September 30, 2026 Judge Amit Mehta dismissed antitrust suits by Penske Media and Chegg over AI Overviews, writing that 'an expectation is not an agreement'. He said the court 'does not treat Plaintiffs' alleged harms lightly' and suggested that Congress or regulators might be the better place to address them. Two weeks later Google said links would appear 'higher up in responses more frequently'.

## 5d. The Law Under the Platforms

Section 230 of the Communications Decency Act of 1996 shields online platforms from liability for what their users post and lets them moderate as they choose. Congress has changed it twice: in 1998 it added a duty to tell customers about parental-control tools, and in 2018 it removed claims about sex trafficking from its protection. Bills to end it have been filed since: one introduced in the House on December 16, 2025 would end it after December 31, 2026, and a Senate plan reported in 2025 would end it on January 1, 2027. None has passed.

The Supreme Court has not narrowed it. In *Gonzalez v. Google* (May 18, 2023) the Court declined to decide whether Section 230 covers YouTube's recommendations. In *Moody v. NetChoice* (2024) it held that a platform's curation of other people's speech is its own protected expression. A federal appeals court relied on that ruling in *Anderson v. TikTok* (August 27, 2024), holding that TikTok's recommendations are its own speech, which Section 230 does not cover.

Copyright is the publishers' other front, and its central question is fair use, the doctrine that allows limited copying without permission. The *Times*' suit against OpenAI and Microsoft, filed in December 2023, survived a motion to dismiss in March 2025 and reached summary-judgment motions in September 2026, with no trial date set. In February 2025 a federal judge held in *Thomson Reuters v. Ross* that copying legal summaries to train a competing AI tool was not fair use, and in September 2026 a federal appeals court agreed. In June 2025 two other judges found that training on books could be fair use, and Anthropic agreed to pay $1.5 billion to settle authors' claims.

The suits against Perplexity, an AI search company, are earlier in the process. The *Times* sued it on December 5, 2025, the *Chicago Tribune* that month, and CNN in May 2026. Perplexity, which argues that facts cannot be copyrighted, moved to dismiss the *Times*' and the *Tribune*'s suits on April 17, 2026, and no ruling had been reported by October 22.

## 5e. Should the Platforms Pay for News?

**The case for payment, as the publishers and the governments that legislated make it.** The platforms built their audiences partly on news they did not pay for, and AI now uses it without sending readers back. Danielle Coffey of the News/Media Alliance, the publishers' trade group, said in May 2025 that links 'were the last redeeming quality of search', and that Google now 'takes content by force and uses it with no return, the definition of theft'.

Australia's prime minister, Anthony Albanese, said in April 2026 that 'investment in journalism is critical to a healthy democracy'. A 2023 working paper by the economists Anya Schiffrin, Haaris Mateen, and two colleagues estimated that, on an even split of the value news creates, Google owed American publishers $10 billion to $12 billion a year and Meta $1.9 billion. 'News is to Google what sports is to cable,' Mateen said.

**The case against, as the platforms make it.** Publishers post their work on the platforms because it brings them readers, and news is a small part of what users want. Meta said of Australia's charge that publishers 'voluntarily post content on our platforms because they receive value from doing so', and called it 'nothing more than a digital services tax'. In Canada it said in 2023 that 'the only way we can reasonably comply with this legislation is to end news availability for people in Canada'.

Google said 'we reject the need for this tax' in Australia. It called the economists' estimate a product of 'inaccurate assumptions, debunked data, and basic errors', saying fewer than 2% of searches concern news and that it sends publishers more than 24 billion visits a month. Meta has said news is a small share of what its users see (5b). And the American trade representative calls Canada's law 'a trade irritant'.

**The evidence.** Canada tried both outcomes at once: Google pays (Module 4), and Meta left. In the first year of Meta's block, McGill University's Media Ecosystem Observatory found that almost half of the engagement with news on social media had disappeared and almost a third of local outlets were inactive there. Australia's earlier bargaining code produced more than $130 million a year in deals, by the estimate of Rod Sims, the former chair of the competition regulator that designed it.

California's deal with Google of 2024 promised $175 million over five years, but the state cut its own first-year share to $10 million, Google matched it, and none of the money had reached newsrooms by January 2026. Meanwhile Google's AI pilot and Meta's AI deals pay publishers without any law requiring it.

**The course's reading:** the platforms gain from news, though by less than the publishers' estimates claim and more than nothing. A mandate extracts money only from a platform that needs news more than news needs it: Google, whose search would be poorer without news, pays in Canada, while Meta, for which news is a small share of the feed, leaves. The AI turn changes the bargain, because an answer engine is useless without current reporting. The licensing deals are the first payments made because the platforms want the news, and whether they are large enough to replace the lost clicks is the open question.

# Module 5 Key Points

*The Platforms and the Answer Engines*

• Facebook (40%), YouTube (34%), Instagram (23%), and TikTok (20%) were Americans' leading social sources of news in Pew's 2026 survey.

• Experiments find that engagement-ranked feeds change what people see and nudge what some think, by small amounts that can last.

• Google search referrals to news sites fell 40% in a year as AI answers kept readers on the results page.

• Section 230 was last changed in 2018; the Supreme Court has declined to narrow it, and the bills to end it have not passed.

• Google pays where the law compels it and for AI uses of news; Meta leaves rather than pay for links.

# Module 5 Quiz

## Check Your Understanding

**1. On which platform did the largest share of American adults regularly get news in 2026, by Pew's count?**

A) Facebook, at 40%
B) TikTok, at 39%
C) X, at 25%
D) YouTube, at 60% of adults

**2. What did the 2026 *Nature* study of X's ranked feed find?**

A) It had no effect on what users saw
B) It sharply raised users' hostility toward the other party
C) It favored traditional news outlets over political activists
D) It raised right-leaning content and demoted news outlets

**3. In Pew's study of browsing in March 2025, how often did users click a traditional result when Google showed an AI summary?**

A) On about half of visits
B) More often than when no summary appeared
C) On 8% of visits, against 15% without a summary
D) Never, in any visit recorded

**4. Where does the law on Section 230 and recommendation algorithms stand?**

A) The Supreme Court held in 2023 that algorithms are fully protected
B) Unsettled: the Supreme Court declined to rule
C) Congress repealed Section 230 in 2025 after a decade of debate
D) No court has ever considered the question of recommendations

**5. Why, in the course's reading, does Google pay in Canada while Meta leaves?**

A) Google lost a lawsuit there and Meta won one
B) Search would be poorer without news, while news is a small share of Meta's feed
C) Canada's law exempts Meta
D) Meta pays through its AI assistant instead

# Module 6 — Independent Journalism and the Creators

*What the Independents Can Do, and What They Cannot*

### Recommended Reading / Reference

**Reference:** The Pew Research Center's study 'America's News Influencers' (November 18, 2024) and its News Influencers Fact Sheet (November 4, 2025); Edison Research's quarterly podcast rankings; the Institute for Nonprofit News's *INN Index 2026*; and Substack's disclosures

## 6a. The Independents

The reporter is now a channel. Substack, founded in 2017, had more than 5 million paid subscriptions in March 2025, its latest disclosure, and keeps 10% of what its writers earn. By October 2025, 50,000 writers were earning money on it, and at least 50 of them earned more than $1 million a year. The count is of subscriptions, not people, since one reader may pay for several newsletters.

Reporters have left the institutions with their audiences. In 2025 Jim Acosta left CNN for a show on Substack, Jennifer Rubin left the *Washington Post* to co-found *The Contrarian* there, and Chuck Todd left NBC News for his own podcast. Joy Reid, dismissed by MSNBC, started a YouTube show that had more than 382,000 subscribers by December 2025.

Podcasts reach further, and their advertising is growing (Module 4). Edison Research's ranking of shows by weekly reach in the second quarter of 2026 put *The Joe Rogan Experience* first and the *Times*' *The Daily* third. Political shows from both sides ranked lower: *MeidasTouch* 12th, *Pod Save America* 14th, Candace Owens's show 30th, Ben Shapiro's 34th, and Tucker Carlson's 36th. Edison publishes ranks, not audience counts.

Many Americans now get news from individuals. In Pew's survey of 10,658 adults in July and August 2024, 21% regularly got news from 'news influencers', including 37% of adults under 30, and a 2025 survey found the same overall share. Pew's study of the 500 most-followed influencers found that 77% had never been affiliated with a news organization, 27% leaned right and 21% left, and 63% were men.

Beside them stand the nonprofit newsrooms of Module 3, from ProPublica's national investigations to the statehouse newsrooms that States Newsroom runs in 39 states, paid for by foundations and members rather than by advertisers or by one writer's subscribers.

## 6b. What They Can and Cannot Do

The independents' strengths and limits follow from their size and from who pays them. The table sets out the course's assessment.

| Can | Cannot, or not yet |
|---|---|
| Build an audience that trusts a person rather than a brand, in a year and with little capital | Pay for the investigation that takes a team six months and produces one story |
| Cover a beat more deeply than a newsroom that cut it, such as a statehouse, a company, or a war | Keep a foreign bureau, with its staff, security, and translators |

| Can | Cannot, or not yet |
|---|---|
| Earn more than a staff salary, for the writers at the top | Count on a newsroom's lawyers before publication; some platforms now pay for a defense afterward (6c) |
| Reach the young, who use the institutions less | Edit themselves: the desk, the fact-check, and the second read are what the subscriber does not see and does not pay for |
| Write in the first person, give opinions, and publish fast | Separate the reporting easily from the politics that built the audience |
| Fill a news desert with one reporter | Carry the public-records suit or protect the source who needs a lawyer, as an institution can |

## 6c. An Independent's Economics

### Worked example — An Independent Writer's Economics Against a Staff Job

Take a political reporter who leaves a national newspaper at 40. The job paid $180,000 a year plus benefits worth about $40,000, and the reporter has 200,000 followers on the platforms. The plan is a paid newsletter. The figures are illustrative assumptions, apart from the platform's fee (6a).

**Year one.** Suppose 60,000 people sign up for the free edition and 4,000 pay $8 a month, or $384,000 a year. The platform takes 10% and card processing about 3%, leaving about $334,000. A part-time editor costs $40,000, a researcher $30,000, travel and records $20,000, and health insurance $25,000. The writer also pays the employer's half of payroll taxes, about $14,000. What is left, about $205,000 before income tax, is a little above the old salary, with the benefits now paid out of it.

**Year three.** In the successful version, 12,000 subscribers pay $10 a month, or $1.44 million, about $1.25 million after the platform. A podcast sponsor adds $200,000. After a staff of three and other costs of about $550,000 together, the writer keeps about $900,000 before taxes. Few reach that level: the writers above $1 million a year were about one in a thousand of those earning anything on Substack (6a).

In the typical version, 3,000 subscribers pay $8 a month, and 3% of them cancel each month, so the writer must find about 1,100 new ones a year to stand still. That is $288,000 gross, about $250,000 after the platform, and about $125,000 after the same costs and payroll taxes: well below the old salary, and without its security. One real local newsletter, *The Edinburgh Minute* in Scotland, had nearly 3,000 paying subscribers and earned more than $198,000 a year, as Substack's co-founder described it in 2025.

**What the arithmetic buys, and what it costs.** The writer learns quickly which pieces win subscribers and which lose them, and the platform's dashboard shows it by the hour. The editor who might have pushed back is the first cost to cut.

Legal risk is the cost that is hardest to price. Defending even a weak libel suit can cost tens of thousands of dollars before trial. Substack's legal program now carries some of it: in 2026 it paid tens of thousands of dollars in costs and supplied two lawyers for Jeff Stein of *SpyTalk*, and a $1 million suit against him was dismissed with prejudice. Most independents have no such backing.

**Three lessons.** The newsletter works at the top, pays a living in the middle only for a writer who arrives with an audience, and fails without one. The subscriber's money buys the person, not the desk, so the business rewards writing that keeps subscribers, which can mean telling them what they already believe. And the legal risk a newsroom once absorbed now falls on the writer, unless a platform chooses to carry it.

## 6d. Are the Creators Journalism?

**The case that they are, or that they deserve a seat, as their advocates make it.** The audience has moved, and the gatekeepers' credentials no longer define the work. On January 28, 2025 Karoline Leavitt, then the White House press secretary, opened a 'new media' seat in the briefing room, saying 'we welcome independent journalists, podcasters, social media influencers, and content creators'. Her aim, she said, was to 'adapt this White House to the new media landscape in 2025'.

Substack's co-founder Hamish McKenzie argues that 'independents can build the next kinds of institutions', and that the change is 'about writers generally getting autonomy and power that was previously blocked off to them'.

**The case that most are not, as the critics make it.** Journalism is a practice of reporting, verifying, and correcting, and most influencers do none of it. Anna Merlan of *Mother Jones* said in 2025 that the new-media seat often went to people who 'don't report but merely praise', and that scoops and investigations 'don't happen because you get access to the White House briefing room'. The Public Affairs Council, an association of public-affairs professionals, argued that 'today's news influencers aren't journalists at all'. NPR's chief operating officer, Ryan Merkley, said in June 2026 that creators 'often build their videos and their engagement on top of reporting done by' the institutions.

**The evidence.** In Pew's 2024 survey (6a), 65% of Americans who regularly get news from influencers say it has helped them understand current events. Black (27%), Hispanic (30%), and Asian (29%) adults rely on influencers more than White adults (17%), which advocates read as a sign that creators reach people the institutions have not. An independent can also carry reporting through a libel suit with a platform's backing, as Jeff Stein of *SpyTalk* did (6c). Against that, most of the most-followed influencers have no newsroom background (6a), and those who have one are likelier to show no political leaning (64% against 44%). Dan Bongino, a podcaster before he became deputy director of the FBI in 2025, called his show 'an opinion show'.

**The course's reading:** journalism is a practice, not a credential. A creator who reports, verifies, and corrects is doing it, whatever the platform, and one who comments on other people's reporting is not, however large the audience. The evidence on training and affiliation suggests that most of the largest influencers comment more than they report, but no study has measured how many report, verify, or correct. The same line runs through the institutions, whose opinion programs also mostly comment.

# Module 6 Key Points

*Independent Journalism and the Creators*

• Substack had more than 5 million paid subscriptions in 2025, and at least 50 of its writers earned over $1 million a year.

• In 2024, 21% of Americans, and 37% of those under 30, regularly got news from influencers, most with no newsroom background.

• The independents can build trust in a person and cover a neglected beat; the long investigation and the foreign bureau need an institution.

• A writer with an audience can out-earn a staff job, but a typical newsletter pays well below one, without its security.

• The subscriber pays for the person rather than the desk, so the business rewards writing that keeps subscribers.

# Module 6 Quiz

## Check Your Understanding

**1. How many Substack writers earned more than $1 million a year in October 2025?**

A) About 5,000
B) Several hundred, mostly political writers
C) About 5 million, one per paid subscription
D) At least 50 of them

**2. What did Pew's 2024 study find about the 500 most-followed news influencers?**

A) 77% had no newsroom ties
B) Most were former network anchors
C) Nearly all of them leaned to the left
D) Most of them were women, by a wide margin

**3. In the worked example, why does the typical newsletter writer need about 1,100 new subscribers a year?**

A) Because the platform requires a minimum growth rate
B) Because subscription prices fall every year
C) Because 3% of 3,000 subscribers cancel each month
D) To pay for libel insurance

**4. What happened to the 2026 libel suit against Jeff Stein of *SpyTalk*?**

A) He settled for $1 million
B) He lost at trial
C) It was dismissed with prejudice, with Substack paying for his defense
D) It is still awaiting trial

**5. What is the course's test for whether a creator is doing journalism?**

A) Reporting, verifying, and correcting
B) Whether the creator holds a press credential
C) Audience size
D) Whether the creator once worked for a newsroom

# Module 7 — The Press and the State

*The State as Funder and as Adversary*

### Recommended Reading / Reference

**Book:** Anthony Lewis, *Make No Law: The Sullivan Case and the First Amendment* (1991)

**Reference:** The court dockets (*Associated Press v. Budowich*; *New York Times v. Department of Defense*; the president's suits against the press), the Corporation for Public Broadcasting's reports on the rescission, the Freedom of the Press Foundation's U.S. Press Freedom Tracker, and Reporters Without Borders' *World Press Freedom Index*

## 7a. The State as Funder

The Public Broadcasting Act of 1967 created the Corporation for Public Broadcasting to pass federal money to public radio and television while keeping the government at arm's length from the programs. Its last appropriations were $535 million a year, most of it passed to more than 1,500 local stations. That was less than a hundredth of one percent of federal spending, but smaller and rural stations relied on it for 10 to 50 percent or more of their budgets.

In July 2025 Congress rescinded the $1.1 billion it had already appropriated for the next two years, at the administration's request. The president had made his case in an executive order of May 1, 2025, titled 'Ending Taxpayer Subsidization of Biased Media'. The corporation ended most of its staff positions on September 30, 2025 and dissolved itself in January 2026.

The losses fell unevenly. Large stations cut too: San Francisco's KQED eliminated 67 positions, and Boston's GBH cut 58 staff over two rounds. Smaller ones cut deeper: South Dakota Public Broadcasting shed a quarter of its workforce, and KUAC in Fairbanks, Alaska lost $1.2 million and ended its overnight broadcasts. A handful of stations, mostly licensed to universities, closed or left PBS: Washington State's KWSU-TV went dark on December 31, 2025, and Eastern Illinois University's WEIU-TV stopped broadcasting over the air in May 2026.

Tribal stations were the most exposed: about a third of them relied on the corporation for 80 to 100 percent of their operations. None had closed by April 2026, helped by about $10 million of one-time money that Senator Mike Rounds secured through the Bureau of Indian Affairs. That money does not cover the fiscal year that began on October 1, 2026.

Voice of America, the government's broadcaster abroad since 1942, was cut back sharply by an executive order of March 14, 2025. By January 2026 it broadcast in six languages, against 49 before. On March 7, 2026 Judge Royce Lamberth ruled that Kari Lake, who had run its parent, the U.S. Agency for Global Media, was 'plainly ineligible' to act as its chief executive, and voided her actions, including the layoff of more than 1,000 journalists and staff.

Lamberth ordered 1,042 employees back to work, but on March 31 an appeals panel let the agency stop recalling them while it appeals. Congress kept the agency alive in its fiscal 2026 spending bill, signed February 3, 2026, at about a quarter below its earlier funding. Rivals moved into some of the space VOA left: in Thailand, China's state broadcaster took over a television slot that had carried VOA's reporting.

Abroad, states pay for much of the world's news. The British Broadcasting Corporation is funded by a licence fee the government sets, £180 a year from April 2026, under a royal charter that expires at the end of 2027. Other states fund voices for export. In 2015 the China scholar David Shambaugh reported analysts'

estimates that Beijing spends about $10 billion a year on 'external propaganda', against the State Department's $666 million for public diplomacy in fiscal 2014. Russia Today has been suspended across the European Union since March 2022, and in Africa it has signed contracts with more than 30 television stations, by the BBC's count.

## 7b. The State as Adversary

Since 2024 the president has sued six news organizations in his own name, and his media company sued a seventh in 2023. Two of the suits were settled, and several have been dismissed or struck at least once. None has produced a finding that a story was false.

| Defendant | The claim | Filed | Status, October 22, 2026 |
|---|---|---|---|
| ABC News | Defamation, over an anchor's statement on air | March 2024 | Settled in December 2024: $15 million to the president's future library, plus $1 million in fees |
| Paramount, owner of CBS | Deceptive editing of a 2024 *60 Minutes* interview | October 2024 | Settled in July 2025 for $16 million, weeks before the FCC approved Skydance's purchase of Paramount |
| The *Des Moines Register* and the pollster Ann Selzer | Consumer fraud, over a pre-election poll | December 2024 | Dismissed by an Iowa judge on September 23, 2026; his legal team said he would appeal to the Iowa Supreme Court |
| The *Wall Street Journal*, its publisher, and Rupert Murdoch | Defamation, at least $10 billion, over a report on a birthday letter to Jeffrey Epstein | July 18, 2025 | Dismissed on April 13, 2026 for failing to plead actual malice; an amended complaint filed May 27 is pending |
| The *New York Times*, four reporters, and Penguin Random House | Defamation, $15 billion | September 2025 | The first complaint was struck for its length; the judge deferred the motion to dismiss in July 2026, and a second amended complaint filed August 27 is pending |
| The BBC | Defamation, $10 billion, over a *Panorama* edit of his January 6, 2021 speech | December 15, 2025 | A motion to dismiss is pending; trial is set for the court's two-week calendar beginning February 15, 2027, in Miami |
| The *Washington Post* (sued by Trump Media) | $3.8 billion | May 2023 | Dismissed by a federal judge in Florida in July 2026 |

Court records and the parties' statements as reported.

The FCC, which licenses broadcast stations, has the most direct power over them. In September 2025 its chairman, Brendan Carr, warned over remarks by the late-night host Jimmy Kimmel that the agency 'can do this the easy way or the hard way', and ABC suspended the show for six days. In January 2026 Carr issued a notice applying the equal-time rule, which entitles a candidate's rivals to equal airtime, to morning and late-night talk shows. In March he threatened the licenses of stations 'running hoaxes and news distortions' about the Iran war.

In April 2026 the FCC ordered eight ABC-owned stations to file for license renewal early, tying the order to an investigation of Disney's diversity practices. Disney sued the commission on August 18, calling early renewal an 'existential threat'. A federal judge heard its request to block the review on October 6 and had not ruled by October 22. The commission has also repealed the national ownership cap (Module 3).

Access has been fought in court three times. The Associated Press was barred from the Oval Office and Air Force One in February 2025 for keeping 'Gulf of Mexico' in its style guide. A judge ordered its access restored, but in June 2025 an appeals panel stayed the order, 2-1, holding that those spaces are not public forums; it had not ruled on the appeal by October 22, 2026.

At the Pentagon, nearly every major outlet, Fox News among them, turned in its credentials on October 15, 2025 rather than accept a policy under which reporters who 'solicit' unauthorized information could lose them. Judge Paul Friedman found the policy unconstitutional on March 20, 2026. The department replaced it with rules requiring escorts for reporters, and an appeals panel has let the escorts stand while it hears the case.

On September 18, 2026 the White House revoked the passes of 78 journalists from CNN, MS NOW, and Politico over coverage it called false, including of the Iran war, and the government defended the move in court on national-security grounds. On October 13 Judge Timothy Kelly found 'practically nothing national security-related in the record' and blocked the ban as likely 'unlawful viewpoint discrimination'. The government appealed the next day, and the ruling does not cover the pool that travels with the president.

Sources and reporters face more exposure as well. On April 25, 2025 Attorney General Pam Bondi rescinded the limits her predecessor had placed on subpoenas and search warrants for reporters' records. On January 14, 2026 FBI agents searched the home of a *Washington Post* reporter, Hannah Natanson, in a leak case and seized her phone and computers; a court then took over the review of the data. The Freedom of the Press Foundation counted at least 32 arrests or detentions of journalists in 2025, nearly all at immigration protests, and 54 press-freedom incidents in January 2026, a monthly record.

The libel standard has held, even as measures of press freedom fell. The Supreme Court declined in March 2025 to hear Steve Wynn's request to revisit *New York Times v. Sullivan*, and on June 29, 2026 it turned away Alan Dershowitz's petition in his suit against CNN, with Justices Clarence Thomas and Neil Gorsuch dissenting. Reporters Without Borders ranked the United States 64th of 180 countries in its index of April 30, 2026, seven places lower than a year before. Americans see the change too. In Gallup's survey of 1,000 people aged 15 and older (May 1 to June 10, 2026), 69% said the country's media have 'a lot of freedom', a new low, down from 86% in 2022: 91% of Republicans said so, against 57% of Democrats.

## 7c. Is the Government Holding the Press to Account, or Coercing It?

**The administration's case.** The president says the outlets he has sued or banned publish 'fake news', 'fiction and lies', and that he would 'love it' if they 'could straighten themselves out'. His lawyers argue that a pass to the White House is 'a privilege' and 'not a right', and that the president may choose who covers him in his own spaces. Carr says the ABC orders concern 'the public interest', not retaliation, and that broadcasters who dislike their obligations 'can become a cable channel, they can become a podcast, they can stream online'.

The Pentagon's spokesman, Sean Parnell, defended its policy as 'what's best for our troops and the national security of this country'. Kari Lake said that 'American Taxpayers don't want to fund the salaries of activists posing as journalists'. On this view a free press keeps its freedoms but loses privileges and subsidies it never had a right to, and public figures may sue when they are defamed, like anyone else.

**The press's case.** The Pentagon Press Association said the policy appeared 'designed to stifle a free press and potentially expose us to prosecution for simply doing our jobs'. Disney's suit says the administration has campaigned against ABC 'for a single reason: it disapproves of what ABC broadcasts'. The *New York Times* says 'Americans deserve visibility into how their government is being run', and it calls the accusations in the president's suit against it 'frivolous', saying he 'has had this chance twice previously and failed each time'. VOA's Patsy Widakuswara said of its cuts: 'There are three hundred and sixty million people who have lost this voice'. On this view the suits, the license reviews, and the exclusions are punishments for coverage, chosen because each costs the press more to fight than it costs the government to bring.

**The evidence.** Three federal judges, in the AP, Pentagon, and White House-pass cases, found that the government had likely excluded reporters for their viewpoint, and a fourth voided Kari Lake's cuts at VOA because she had no lawful authority to make them. Appeals courts have left some limits in place: the president's control of the Oval Office and Air Force One, and the Pentagon's escorts. Judge Kelly also cautioned that his ruling should not be read to say the president's complaints about accuracy and fairness are baseless. The BBC's director-general and the head of BBC News resigned in November 2025 over the *Panorama* edit at the center of the president's suit against it. None of the seven suits has reached a finding of defamation (7b).

**The course's reading:** the government has real powers here, over its own buildings, its own broadcaster, and its own spending, and the press's accuracy is a fair subject of criticism. But the lower courts' findings so far show those powers used against outlets because of their coverage. The courts have mostly held the line on doctrine, while the costs of the fights, in settlements, legal fees, escorts, and lost access, fall on newsrooms whether they win or lose. The lasting test is whether the next administration inherits these tools.

# Module 7 Key Points

*The Press and the State*

• Congress rescinded $1.1 billion from public broadcasting in July 2025, and the corporation that distributed it dissolved in January 2026.

• The cuts were deepest at small, rural, and tribal stations, which relied most on federal money.

• The president has sued six news organizations since 2024; two settled, and none has reached a finding of defamation.

• Judges found likely viewpoint discrimination in the AP, Pentagon, and White House-pass cases; appeals courts left some limits standing.

• The Supreme Court declined, in 2025 and again in 2026, to revisit Sullivan's actual-malice standard.

# Module 7 Quiz

## Check Your Understanding

**1. What happened to the Corporation for Public Broadcasting after Congress rescinded its money?**

A) It merged with NPR
B) It dissolved itself in January 2026
C) It was renamed by Congress
D) It kept its staff and distributed its reserves through 2027

**2. Which public stations relied most on federal money?**

A) The large stations in New York and Los Angeles
B) The national offices of NPR and PBS
C) University stations in the largest cities
D) Small, rural, and tribal ones

**3. What did Judge Timothy Kelly rule on October 13, 2026?**

A) That reporters at the Pentagon must accept escorts
B) That the White House may exclude any outlet it chooses
C) That the pass revocations were likely viewpoint discrimination
D) That the president's libel suit against the BBC could proceed to a jury trial in Miami

**4. What did the FCC order in April 2026?**

A) Early license renewals at eight ABC stations
B) Comcast to sell MS NOW
C) All stations to air the president's speeches live
D) CBS to replace the executive producer of its newsmagazine

**5. What is the course's reading of the government and the press in 2025-26?**

A) The press won every case, so the fights had no cost
B) The government acted within its powers in every case
C) The courts deferred to the government on national security
D) Courts mostly held the line on doctrine, but the costs of the fights fall on newsrooms either way

# Module 8 — Trust, Misinformation, and the Local Gap

*What the Evidence Says About Trust and Its Loss*

**Recommended Reading / Reference**

**Book:** Yochai Benkler, Robert Faris, and Hal Roberts, *Network Propaganda: Manipulation, Disinformation, and Radicalization in American Politics* (2018), the two ecosystems mapped

**Reference:** Grinberg and colleagues, 'Fake news on Twitter during the 2016 U.S. presidential election', *Science* (2019); the 2023 papers in *Science* and *Nature* from the Facebook and Instagram election study; Budak and colleagues, 'Misunderstanding the harms of online misinformation', *Nature* (2024); and Northwestern University's *State of Local News 2026*

## 8a. The Two Ecosystems

Republicans and Democrats rely on largely different sources. In a Pew survey of 9,482 adults in March 2025, Republicans trusted more sources than they distrusted for only 8 of the 30 outlets tested, and Democrats for 23. Only Forbes and the *Wall Street Journal* were trusted more than distrusted by both.

Two outlets were trusted by more than 30% of Republicans: Fox News (56%) and Joe Rogan's podcast (31%). Democrats trusted 13 outlets at that level, including the three broadcast networks' news divisions, PBS, NPR, CNN, and the *Times*. 'It's still a very polarized media ecosystem,' said Elisa Shearer, a senior researcher at Pew.

The most detailed map of the divide, *Network Propaganda* (2018), analyzed about 4 million online stories published from April 2015 to November 2017 and how they were shared. Its authors found an asymmetry. The right-wing network was insular and more partisan, held together by what they called a 'propaganda feedback loop'. The rest ran from the left through the center to the center-right and was anchored by professional outlets, including the *Journal*, the *Times*, and the *Post*, where errors were challenged and corrected quickly.

The authors acknowledge that their map 'could be viewed as a media system overwhelmed by liberal bias', and conservatives read it that way. Conservatives point to who staffs the center: a 2022 survey of about 1,600 American journalists by Syracuse University's Newhouse School found 3.4% identifying as Republicans, against more than 36% Democrats and 51% independents. The book's data predate the podcasts, X under its new owner, and the creators of Module 6.

## 8b. What the Research Finds About Misinformation

The alarm after 2016 assumed that false news was everywhere. Most research since has found it concentrated. A study in *Science* in 2019 by Nir Grinberg and colleagues, which matched Twitter accounts to registered voters in the 2016 campaign, found that 1% of people accounted for 80% of exposures to known fake-news sources, and 0.1% for nearly 80% of the sharing. The heaviest consumers were older, conservative-leaning, and highly engaged in politics.

On Facebook in 2016, about 8.5% of the users in a linked survey shared at least one link from a fake-news site, and those over 65 shared nearly seven times as many such links as those aged 18 to 29 (Guess, Nagler, and Tucker, 2019).

The studies of Facebook and Instagram in the 2020 election (Module 5) found political news on Facebook sharply divided by ideology. Among 208 million American users, there was 'a substantial corner of the news ecosystem consumed exclusively by conservatives', and most of the misinformation sat in that corner, 'which has no equivalent on the liberal side'. Misinformation there meant links rated false by Meta's third-party fact-checkers, the program Meta ended in the United States in 2025 (5b). Yet cutting users' exposure to like-minded sources by about a third had no measurable effect on their polarization or their belief in false claims.

A 2024 review in *Nature* by Ceren Budak, Brendan Nyhan, and colleagues concluded that exposure to false and inflammatory content is low and 'concentrated among a narrow fringe with strong motivations to seek out such information'. It rejects three common beliefs: that average exposure is high, that algorithms are largely responsible for it, and that social media is a primary cause of polarization. Its authors still urge 'holding platforms accountable for facilitating exposure to false and extreme content in the tails of the distribution'. The 2020 project's independent rapporteur, Michael Wagner, called its studies rigorous but said Meta 'set the agenda in ways that affected the overall independence of the researchers'.

A reading consistent with this evidence, though no study measures it directly, is that selection matters more than falsehood. Two audiences given different true facts can reach opposite conclusions without seeing a single false story.

## 8c. Synthetic Media in the 2026 Campaign

The criminal case over the best-known election deepfake ended in acquittal. Steven Kramer, a political consultant, admitted arranging robocalls that imitated President Biden's voice two days before New Hampshire's primary in January 2024. On June 13, 2025 a jury acquitted him on all 22 counts. He still faces a $6 million FCC fine, which he told the AP he will not pay.

By 2026 deepfakes had entered the campaigns, and politicians of both parties had used them. The National Republican Senatorial Committee ran an 85-second ad in which an AI likeness of James Talarico, the Democratic Senate candidate in Texas, read his old posts and invented praise. It was labeled 'dramatic reading', with a faint notice in a corner that it was made with AI. Hany Farid of the University of California, Berkeley, said: 'I don't think that most people would immediately know it is fake'. The committee said Democrats were 'panicking after seeing and hearing James Talarico's own words'. In the Texas Republican primary, Ken Paxton's and John Cornyn's campaigns each made AI videos of the other. Gov. Gavin Newsom of California, a Democrat, posted an AI video of the president and officials crying in handcuffs.

The rules are thin. No federal regulation limits AI in political messages. The Federal Election Commission declined in 2024 to write one, saying instead that existing fraud law applies 'irrespective of the technology used'. By Public Citizen's count in March 2026, 28 states had passed laws on AI in political ads, most requiring disclosure. Texas's makes a deceptive deepfake within 30 days of an election a crime.

The platforms set their own rules. Meta labels content it detects or is told is made with AI, requires advertisers to disclose it in some cases, and blocks new political and social-issue ads in the final week before the election. NewsGuard counted 3,749 AI-generated sites posing as news outlets by June 2026, up from 3,006 in March.

## 8d. When the Local Paper Closes

Northwestern University's 2026 count found 238 counties with no local news source, 26 more than a year earlier, the largest rise in the five years it has kept that count. Of the 287 news outlets started in the past five years, nearly 80% were in cities. Traffic to the sites of the 100 largest local newspapers fell almost 50% after 2022, and newsprint prices rose nearly 18% in a year. 'When the news disappears in these counties, it stays gone,' the report said.

A body of research measures what follows when a paper closes. Each study covers particular places and years, and each effect is modest, but the direction is consistent.

| Study | Data | Finding |
|---|---|---|
| Gao, Lee, and Murphy, *Journal of Financial Economics* (2020) | 204 closures in counties with no more than three papers, 1996-2015 | Municipal borrowing costs rose 5 to 11 basis points (hundredths of a percentage point), about $650,000 for an average bond issue |
| Darr, Hitt, and Dunaway, *Journal of Communication* (2018) | Counties that lost a paper in 2009-12, matched with similar counties | Split-ticket voting fell about 1.9 points, a small but significant effect |
| Rubado and Jennings, *Urban Affairs Review* (2019) | 246 mayoral races in 46 California cities, 1994-2014 | Fewer candidates, wider margins, and more unchallenged incumbents; only suggestive evidence of lower turnout |
| Hayes and Lawless, *News Hole* (2021) | 15 years of coverage in more than 200 local papers | Fewer people able to name local officials, and less local engagement |
| Greenwood and Matherly, *MIS Quarterly* (2024) | Federal districts that lost a major daily | Federal corruption charges rose 6.9% after a closure, with similar rises in indictments and cases filed |
| Heese, Pérez-Cavazos, and Peter, *Journal of Financial Economics* (2022) | Public companies' facilities | Violations rose 1.1% and penalties 15.2% in the three years after a closure |

The pattern is that where coverage disappears, officials face less scrutiny, elections less competition, and borrowers higher costs. Whether the loss of local papers explains the national polarization blamed on the two ecosystems is less clear, since the measured effect on split-ticket voting is small.

## 8e. Is the Institutional Press Dying, or Transforming?

**The case that it is dying, as its advocates make it.** The local institution is disappearing faster than anything replaces it. Tim Franklin, who founded Northwestern's Medill Local News Initiative, described the 2026 findings as a 'creeping erosion' that had become 'a full-blown super El Niño-like event', leaving 'a local news ecosystem in a state of precarity'. A year earlier he said new outlets were 'not coming close to keeping pace with what's being lost'.

**The case that it is transforming, as its advocates make it.** The press is changing its business, not ending. Substack's co-founder, Hamish McKenzie, argues that 'there's never been a better time to build a media business', and that 10,000 independent local journalists 'could form the foundation of a new local news ecosystem'. Karen Rundlet, who leads the Institute for Nonprofit News, calls the nonprofit sector 'a field that is enduring'.

**The evidence.** Both cases start from a fact that even McKenzie states: 'monetisation through advertising is basically over for traditional media because Facebook and Google exist'. On the side of decline are the record rise in news deserts (8d), the closures of Module 1, and the *Washington Post*'s layoffs (Module 3). Search traffic has fallen (Module 5), and even the nonprofits are strained (Module 4). On the side of

transformation are the *Times*' growth (Module 4), revenue up 7% at Dow Jones in the year to June 2026, and record revenue at the nonprofits. The local startups of 8d, the creators of Module 6, the licensing deals, and a small rise in trust in 2026 point the same way.

**The course's reading:** the press is transforming at the top and dying in the middle. The national brands, the nonprofits, and the creators grow, while the local institution that covered the school board and the statehouse shrinks, and the startups gather in the cities. The money has taken the same shape: subscribers pay for national brands and for people, foundations pay for causes and some statehouse coverage, and no one has yet found a payer for the county paper.

# Module 8 Key Points

*Trust, Misinformation, and the Local Gap*

• Republicans trusted more outlets than they distrusted for 8 of 30 sources in 2025, Democrats for 23; both parties trusted only two.

• Exposure to false news is concentrated: in 2016, 1% of Twitter users accounted for 80% of exposures to fake-news sources.

• Politicians of both parties used deepfakes in 2026; 28 states regulate AI in political ads, and no federal rule does.

• Where a local paper closes, borrowing costs and corruption charges rise and political competition falls, by modest but consistent amounts.

• The course reads the press as transforming at the top and dying in the middle, with the money taking the same shape.

# Module 8 Quiz

## Check Your Understanding

**1. Which outlets did both Republicans and Democrats trust more than distrust in Pew's 2025 survey?**

A) Fox News and CNN, the cable rivals
B) Forbes and the Journal
C) PBS and NPR, the public broadcasters
D) The New York Times and the Washington Post

**2. What did Grinberg and colleagues find about fake-news exposure on Twitter in 2016?**

A) Most users saw some fake news every day
B) Young users shared the most fake news
C) Fake news made up most of the news people saw
D) It was concentrated in 1% of users

**3. What happened to federal corruption charges after a local daily closed, in Greenwood and Matherly's study?**

A) They fell sharply
B) They rose 6.9%, along with indictments and cases filed
C) They did not change
D) They moved to state courts

**4. How did the case over the 2024 New Hampshire deepfake robocall end?**

A) In acquittal, with a $6 million fine unpaid
B) In a conviction and jail time
C) No charges were ever brought
D) The Biden campaign settled it out of court with the consultant

**5. What is the course's reading of whether the institutional press is dying?**

A) It is dying everywhere, from the networks to the newsletters
B) It is thriving everywhere, and newsrooms are hiring again
C) It is transforming at the top and dying in the middle
D) It is unchanged since 2005

# Module 9 — Where Things Stand, and What to Watch

*The Argument, the Contradictions, and the Dates*

### Recommended Reading / Reference

**Reference:** The court dockets, the companies' investor calendars, and the annual reports named in the watch list, each with the date it is due

## 9a. The Argument

Module 2 showed that each era's press took the shape of its payers. In 2025-26 the payers changed in five places at once.

**The owners consolidated.** One family's company now owns both CBS News and CNN, one station group reaches most American homes, and the cap that limited station groups is gone (Module 3). **The state turned from funder to adversary.** Congress ended federal money for public broadcasting, the regulator threatened broadcast licenses, and the president sued major outlets (Module 7).

**The platforms turned from links to answers.** AI answers keep readers on the results page, and the platforms now pay some publishers for the right to use their work (Modules 4 and 5). **The creators took audiences and some reporters** (Module 6). **The local press kept shrinking**, with the largest one-year rise in news deserts that Northwestern has recorded (Module 8).

Each change moved money, and the news moved with it. What the money explains best is not what people believe, on which Modules 5 and 8 found the platforms' effects small, but what gets covered at all.

## 9b. Five Contradictions

**More trust, less freedom.** Trust in the media rose in 2026, mostly among Republicans (Module 1), in the same year that the share of Americans who say the media have a lot of freedom fell to a record low (Module 7). The two measures ask different questions, one about the press's reporting and one about its liberty, and the parties answer them in opposite directions.

**Little false news, little trust.** Most Americans see little false news, which reaches a committed few (Module 8), yet two-thirds of them have little or no trust in the press (Module 1). On this evidence the loss of trust is not mainly a story of misinformation, so fact-checking alone is unlikely to restore it.

**The answer engine needs what it starves.** An AI answer is only as current as the reporting it draws on, and it cuts the search traffic that pays for that reporting (Modules 4 and 5). Readers are moving to it all the same: 15% of Americans got news from AI chatbots at least sometimes in 2026, up from 9% a year earlier (Module 1). Yet chatbots sent 0.01% of the traffic to the news sites Chartbeat measures (Module 5).

**A small budget line, a large gap.** The federal money for public broadcasting was a tiny share of federal spending (Module 7). It mattered most to the small and rural stations in the kinds of places where news deserts are spreading, while the new startups gather in cities (Module 8).

**An open briefing room, and closed doors.** The White House gave a seat to podcasters and creators (Module 6), then revoked the passes of three established outlets, which a judge found was likely viewpoint

discrimination (Module 7). To the administration both are one policy: the president may choose who covers him in his own spaces. The courts are deciding whether that choice may turn on what the coverage says.

## 9c. The Watch List

| When | What | Why it matters |
|---|---|---|
| The campaign's final week, to Nov 3, 2026 | Meta blocks new political and social-issue ads | Whether a late deepfake or false claim can still be bought into feeds |
| Nov 3, 2026 | The midterm elections: a campaign in which a national party committee ran a deepfake of an opponent (Module 8) | A test of disclosure rules and platform labels, and of how the two ecosystems cover the results |
| Nov 4, 2026 | The New York Times Company's third-quarter results | Whether the subscription model's leader keeps growing as search traffic falls |
| Nov 17, 2026 | The federal appeals court in Pasadena hears Nexstar's challenge to the order keeping Tegna's stations separate (Module 3) | Whether the largest owner of local stations can combine them before a court rules on the merger |
| Pending | A ruling on Disney's request to stop the FCC's early review of ABC's station licenses | Whether the FCC may use license renewals to press a network over its news, which Disney alleges and the FCC denies |
| Pending | The appeals in CNN, MS NOW, and Politico's case against the White House (filed Oct 14), the AP's case (argued Nov 2025), and the *Times*' case against the Pentagon | Where the courts draw the line between the president's control of his own spaces and exclusion for viewpoint |
| Pending | Rulings on the president's amended suits against the *Times* and the *Wall Street Journal* | Whether the actual-malice standard keeps ending such suits early |
| Feb 15, 2027 | The start of the trial calendar in the president's suit against the BBC (Module 7) | The only one of his pending media suits with a trial date, and so the first that could test the actual-malice standard at trial |
| Spring 2027 | Skydance's deadline to appoint the editorial board for CBS News and CNN (Module 3) | Whether a merged owner's promise of independence has a working mechanism |
| 2027 | The *Los Angeles Times*' owner's planned public share offering | Whether public investors will fund a metropolitan paper |
| Sep 15, 2027 | The proposed start of summary-judgment briefing in the *Times*' and the *Tribune*'s suits against Perplexity | Whether an AI company may summarize reporting without a license |
| End of 2027 | The BBC's royal charter expires | Whether Britain keeps a licence fee for its public broadcaster after the United States ended federal money for its own (Module 7) |
| Annual | The media's annual clocks: the Reuters Institute's report and YouGov's trust survey (June), Gallup's trust reading (September), Pew's platform figures and Northwestern's local-news count (October), and Reporters Without Borders' index (spring) | The measures by which the course's argument can be checked each year |

## 9d. The Last Word

The media is where facts reach the people who act on them, and those people pay for it too. A subscription, a donation, a click, or an hour in a feed each pays for some kind of news, and together those choices help decide which reporting survives the changes this course has traced. Asking who pays does not settle whether a story is true, but it shows what an outlet can afford to cover and whom it cannot afford to lose.

The question to ask of every source is the one this course has followed from the penny paper to the answer engine: who pays for this, and what do they require?

# Module 9 Key Points

*Where Things Stand, and What to Watch*

• In 2025-26 the owners consolidated, the state turned adversary, the platforms turned to answers, and the creators grew.

• Trust in the media rose to 33% in 2026 while the share who see a free press fell to a record low.

• The answer engines depend on the reporting whose traffic they are cutting.

• The dates run from the November 3 midterms to the BBC trial in February 2027 and the Nexstar trial in mid-2027.

• Of every source, ask who pays for it and what that payer requires.

# Module 9 Quiz

## Check Your Understanding

**1. Which pair of findings did Gallup report in 2026?**

A) Trust rose to 33%; perceived freedom hit a record low
B) Trust fell to a record low, while perceived freedom rose
C) Both trust and perceived press freedom reached new records
D) Neither measure changed from 2025

**2. When is the trial in the president's suit against the BBC set to begin?**

A) November 3, 2026, in Washington
B) February 15, 2027, in federal court in Miami
C) July 2027, in Sacramento
D) It has been dismissed

**3. What does the federal appeals court hear on November 17, 2026?**

A) Disney's suit against the FCC
B) The AP's case against the White House
C) The New York Times' copyright suit against OpenAI and Microsoft
D) Nexstar's appeal of the Tegna injunction

**4. What contradiction does the course find in the answer engines?**

A) They pay publishers more than search ever did
B) They send more readers to news sites than social media does
C) They need the reporting they starve
D) They refuse to use any news at all in their answers

**5. What question does the course end by asking of every source?**

A) Whether it is biased
B) Whether it is popular
C) Who pays for it, and what that payer requires
D) Whether it appears on television, in print, or only online

# Answer Sheet

*Answers to every module's Check Your Understanding quiz.*

| Module | Answers |
|---|---|
| **Module 1 Quiz** | 1. D 2. C 3. B 4. A 5. C |
| **Module 2 Quiz** | 1. A 2. B 3. D 4. A 5. B |
| **Module 3 Quiz** | 1. C 2. D 3. C 4. D 5. A |
| **Module 4 Quiz** | 1. B 2. A 3. C 4. D 5. B |
| **Module 5 Quiz** | 1. A 2. D 3. C 4. B 5. B |
| **Module 6 Quiz** | 1. D 2. A 3. C 4. C 5. A |
| **Module 7 Quiz** | 1. B 2. D 3. C 4. A 5. D |
| **Module 8 Quiz** | 1. B 2. D 3. B 4. A 5. C |
| **Module 9 Quiz** | 1. A 2. B 3. D 4. C 5. C |