

The Place Of Media Economics In The Economic Theory

Mihalis KUYUCU¹



CHAPTER 14

¹ Dr, İstinye University

INTRODUCTION

Media is an essential sector in national economies thanks to the task of conveying information and visual entertainments to their audience. Media is an organization producing contents as based on accurate information and conveying these contents to people. People approach this industry to get information in various fields including politics, economy, finance, magazine, and sports. Indeed it is not possible to place a limit on the subjects that can be conveyed to people. Producing content is a professional business, and it requires a serious approach to it. Because of this, this industry has some business standards and some legal regulations (Allen, Connolly & Hargraves, 2017). Media is an important sector involving all the parties in society; therefore, it is crucial how media is managed in a country. Media companies do not produce only profit for its owners but also a high political power, and high influence on their societies (Hoskin, McFadyen & Finn, 2004). Thus, while assessing the media industry, it has to be differentiated from the stereotype companies analyzed in microeconomics. Media is also relevant to macroeconomics because this industry might produce a tremendous power to influence macroeconomic variables thanks to the role of expectations in macroeconomic policies.

Media economics is a scientific effort for developing an understanding of a media company management, and media industry (or market). The idea of the free media industry has been one of the leading indicators of democracy in many countries, and even it is considered as a measure of development in a country (de Zuniga, Barnide & Scherman, 2016). On the other side, many states have controls on the media industry and, even further, it is possible to see that many governments are in media business by using some resources to run a state media block including radio, television, and even sometimes some journals and newspapers. Thus, the understanding media industry is quite challenging and economic can assist us to develop a proper understanding of the media industry (Hoskin, McFadyen & Finn, 2004).

What is Media Economics?

Media plays a vital role in societies. It is closely related to the national economy, national politics, and development of a nation. The main reason behind this is that media plays an essential mediating role between politicians, citizens, companies, and other parties in a society and if this function does not work efficiently, there might be severe organization and coordination problems. Thus, the most important task assigned to the media industry is to convey accurate information to all the parties in society. Media selects potentials contends and produce news from them to disseminate among people through some publications, television, radio, and internet nowadays. The products of media are not solid things like other industries. Indeed it is information. As the most common and comprehensive way of conveying information, the media serves companies to advertise their products and some politicians convey their messages to people. These services provide some funding opportunities for media companies (Cowen 2019b).

Considering that there is a large number of media companies in a country, there exists a media industry, and most commonly state regulates this industry, and there is a media group owned by the state in many countries. Subsequently, even though, as a part of freedom of speech, media should be free, there is no full freedom in any country. Depending on the democratic development level of a country, media companies might have relatively larger freedom area. The media industry has a high competition even though there exists some tight legal regulations and state is active in this industry because the demand for information is endless and producing information might be achieved at relatively lower costs as compared to the production of other solid products (Allen, Connolly & Hargraves, 2017). By using a simple camera, it is possible to produce news.

Thus, the atomicity assumption about this industry is correct.

Media can generate some income, and even it might provide a high profitability rate as dependent on the cost of content production. Sometimes, it becomes possible to minimize the content production cost to a very low-level thanks to the conditions in a country. For instance, if there exist active civilians in a community, these individuals carry all the essential news around them to media companies to create an influence on their society and media companies avoid the cost of reaching this news. Thus, media companies have the potential to grow rapidly.

Although media is responsible for conveying true information to its audience, there is no guarantee for the non-deviant media industry. In some countries, political power is highly connected with media. In other words, one can use media to produce a high level of political power. It is easy to observe that, especially following the most recent global financial crisis, the political leaders who won the elections in the different countries are using media power to achieve their political goals. Even further, some leaders with a high tendency to become a dictator can abuse the political power produced by the media. Thus, media industry produces some services entirely different from other service industries. The other industries produce some service and products those can efficiently be priced in their markets. However, political pricing power generated by media industry is not something measurable.

Competition in the media industry is also different from other industries. The main reason behind this is that being a press professional does not require some specific diploma or educational background. Anyone who can observe, write and organize things can be easily a professional press person. Also, accessing information to produce content is possible for everybody. Even nowadays, we observe that people use their smartphones and some other technological tools efficiently to report some news on their social media accounts (Koçak, 2017). Considering that accessing information and reporting news cannot be limited thanks to the highly developed telecommunication technologies and social media, the competition will always be high in this industry.

Another important issue about the media industry is large media companies consisting of many other media companies inside them. Maybe it is better to call them as media groups. These media groups provide many various services under their holding umbrella, and that provides these groups with huge profits and high political power. Thus, they can influence the political settings in their countries while they attract the attention of companies to collect their advertisements. Considering that large companies prefer working with the groups having substantial political power, these media groups can provide many different services for multinational companies producing in their countries. As known, for increasing market power, advertisement plays an essential role. For instance, a company might create a positive image for their products through massive advertising, and that makes an essential contribution to its competitiveness. On the other side, some media groups merge with other groups to reach relatively higher power in their markets or their countries (Bukovina, 2016). In general, this might be considered as forming a media cartel, but it is possible to see this fact in many developing countries. Even further, purchasing a media group is considered as transferring some political power to some other parties in a country. Subsequently, merges of media groups, purchases of media groups and some other financial and economic actions need to be analyzed how media industry works and how media industry influences national economies (OuYang, Xu, Wei & Liu, 2017).

Globalization has created some new conditions for us nowadays, and it is quite easy to reach information and people all around the world. For instance, an individual living in Morocco can easily connect with another individual living in France, and they can share

various things including starting a serious relationship. According to some researchers, increasing opportunities for people to communicate freely without spending much might decrease the power of traditional media. For instance, most of the people read online newspapers, and many newspapers stop printing because the demand for printed media is very weak. Thus, globalization has changed a lot in the media industry, and it seems like that this change is continuing. However, the concept of media is not changing because the essential part of media is not being a printed publication but conveying information to people. Although all the people have access to the internet and there is a high level of interaction between individuals living in different countries, there still exists a significant problem for them. How to confirm any information or news they receive from their resources.

Although the form of conveying information to people is changing due to rapidly advancing technologies, the main problem regarding information which determines essential things in our lives is still the same. That makes it necessary to produce reliable or trustable information for everybody. The global economy has entered a new age following the most recent global financial crisis when the conventional economic policies could not create the desired results and a transformation of the global economy, and national economies have been experienced at the current time (OuYang, Xu, Wei & Liu, 2017). Subsequently, the media industry will face a transformation, and the behaviors of media companies and the relationships regarding media industry are expected to be transformed into a new form under the advanced technological conditions.

Consequently, understanding behaviors of media companies, their relations with their audience, the changes in the characteristics of audience and media companies, the relations between media companies, and the influence of state regulations on media industry are some of the essential subjects those needed to be understood. Media economics allows us to use some tools used in economics to understand all these facts about the media industry (Allen, Connolly & Hargraves, 2017). Although the concept of media economics as a subfield of economics differ from other economic subfields, using some methods used in economics is quite useful.

The concept of Media Economics

There exist many printed books and some other publications giving information about media economics, and some of them are arranged as exactly looking like an "Introduction to economics" book with the same content with an economics book. It might be acceptable because media economics do assess similar content to understand the media industry. However, it is also possible to create a publication specific to the media industry, and this approach might be relatively more useful for readers. The second approach is relatively more preferable for people because people like getting practical information quickly instead of making long searches to understand something practical.

For a relatively more practical analysis of media economics concept, understanding market structure of media industry and competition, production of content and production costs, publishment and distribution costs, understanding demand for media contents, advertisement and media production, and political economy of media are essential concepts to be understood under the title of media economics. Considering that the media industry produces more than some contents for news including political power, media economics has to develop some explanations for all the outputs of the media industry. The media industry is one of the most influential sectors influencing all the others because it is closely related to national politics, cultural development, and public issues. For instance, a well-behaved media industry can develop a strong opponency against a government and even further it might reshape the political structure in a country. Subsequently, while analyzing this industry, it is essential this fact into account to understand the utility of

consumers and gains of producers in the media industry.

The market structure of the media industry looks close to perfect competition as mentioned before in this paper because there exists a high level of atomicity and anyone willing to produce news contend can do this easily. However, real-life examples do not confirm the existence of perfect competition in the media industry in many countries. The main reason behind this is the cost of distribution of printed media products and some other political reasons. Also, it is possible to claim that size matters in the media industry to maximize profits and other outputs of this industry. Subsequently, mostly it is possible to observe that some large media groups get the largest shares from the market and the small media companies can find an opportunity to survive at the local level, and they face many challenges to be national. Thus, the media industry has an oligopoly market structure in many countries, and it seems like that mostly these large media groups make a hidden agreement between themselves. In other words, oligopolist media groups prefer playing a cooperation game in the market, and they share the market as dependent on their powers.

Size matters in the media industry because being able to produce much various news contends and being able to reach a large number of people determine the power of a media group. Therefore, the scale of the economy is an essential issue in the media industry. The scale of the economy means further than minimizing production costs, and it provides a high potential to produce political power. Thus, almost all the media groups tend to get large. The massive media groups can serve strong political groups and a mutual gain for political parties, and media groups would be created.

Production and costs are among the essential concepts of media economics. Producing contend might be costly or very cheap while costs of publishment and distribution of printed journals and newspapers are not cheap and only large media groups can handle these services. Printing national newspapers and distributing to a country is quite costly. Thus, a natural oligopoly develops in this meaning. Distribution is an essential function in the media industry because distribution service might be serving many various printed publication producing companies. Even academicians publish some books, and they use the distribution services of these large media groups. The function of distribution makes a difference in the media industry, and only fewer media groups can create the necessary infrastructure for distribution services. The high cost of distribution builds an entry barrier for small media companies because they cannot afford to build a distribution function and secondly they need to get permission from the large media groups to distribute their publishments. Subsequently, if no legal regulations are forcing large media groups to allow small companies to distribute their publications, a natural oligopoly might come into life quickly.

Another important issue is the influence of the advancing communication technologies on the media industry. Internet and social media allow small companies and even individuals to deliver their news content to people easily and almost freely (Koçak, 2017). However, considering that every press professional or media company needs some income to sustain their activities, and small companies might have difficulty to get some advertisements from other industries, internet, and other digital communication technologies might not provide satisfactory infrastructure for small companies. However, there are some new methods used to generate income on online platforms. For instance, some democracy advocating people financially support some small media companies to raise the voice of poor people or people who are politically discriminated. Also, social media is a place where opponent media companies use actively, but only fewer of them can sustain their activities.

The advertisement is one of the most important terms for media companies. Indeed, advertisement means income for media companies. Making an income analysis of a media company is similar to analyzing advertisement for a media company. An advertisement is an essential tool for marketing professionals, and the primary goal of an advertisement is to inform people about some specific products. Companies pay some to media companies to advertise their products. Companies form a set of criteria to pick a media organ to advertise their products. One of the main criteria is the rating of media organs while the audience group a media organ reach. For instance, placing an advertisement on a finance journal reaches a group of elite people with relatively higher income, and if an advertisement is ordered to a sports journal more concentrated on football, it reaches a group of male audience. For picking a media organ to advertise a product correctly, it is essential to understand which audience groups with some specific characters would be interested in the advertised products.

Finally, the media industry is not like other product and service industries. There is a big discussion about real sectors and monetary sectors in the history of economic thoughts, and nowadays, a similar discussion can be developed for media economics because it has a strong influence on the competition in all the markets today thanks to the strong influence of advertising on competition and political power produced. As known, when the macroeconomic monetary values change in a national economy, the real production capacity becomes influenced. Similarly, a change in the advertisement spending in a national economy might reshape the market structures in this economy. Similarly, if a large media group is concentrated on producing political power instead of maximizing its profits, this political power might reshape the legal framework shaping the competition conditions in the national economy (OuYang, Xu, Wei & Liu, 2017). Giving many different examples in this meaning is possible. Therefore, media economics has the potential to be an influential subfield of economics.

Another critical issue is about management of expectations in a national economy and its close relation to the media industry. Expectations in a national economy might create essential results regarding the implementation of macroeconomic policies. The media industry is closely related to the creation of expectations in a national economy. If national media companies are pessimistic about the future, it might influence people, and the desired results from the implemented macroeconomic policies might not be received. A pessimistic media does not mean a manipulation all the time. Some political issues might be creating a pessimism in media, and there might be some other reasons for pessimism other than this an intention of manipulating markets and national economy (Jung, 2009). Another critical issue is about the tendencies media industry creates. Fashion is an essential example of creating tendencies among people or some magazine news about famous people can create some new consumer behaviors or lead consumers to use some unique products. Therefore, media has the power of influencing expectations and tastes. In this meaning, it is possible to create some macroeconomic and microeconomic aspects of media economics.

In conclusion, media economics includes many concepts in it relevant to macroeconomics and microeconomics. It has influences on consumer behaviors, and it is possible to use some microeconomic tools to understand how media companies behave. Similarly, media groups can create some essential changes in macroeconomic variables and even in a macroeconomic setting while macroeconomics can be used to analyze the media industry (Compaine, 2014). Therefore, while studying media economics, it is possible to consider it like monetary economics. Monetary values have similar relations. Also, media economics is expected to develop while communication technologies are advancing. Traditional media is being transformed into new media using high technology nowadays.

History of Media Economics

Media economics was not defined in the early ages of the development of the science of economics while the first economists were aware of the influence disseminating some information regarding economics. Their primary analyses were printed in some books or some other journal-like publications in their times. Thus, they were aware of the influence of information dissemination in society. Following the first economists, Jonathan Swift and Samuel Johnson studied on the economics of publications. They concentrated on the printed materials in their times. Their analysis includes the sustainability of publishing business, and they served the owners of publication houses by providing them with counseling services. Only, they started the most basic media economics in the 18th century (Cowen 2019b).

Harold Innis, a Canadian professor of political economy, studied on communication theory. He gave the first clues of the complicated relations between economic and non-economic variables. According to him, economists should have studied the relations between different sciences and economics and also there exist many non-economic variables influencing economic variables (Innis, 2019). Starting from this point, he spent effort for developing an understanding of the followings: How communication is developed in a society, how communication turns into a media industry, and how media industry makes a contribution to social welfare and economic development (de Zuniga, Barnide & Scherman, 2016). He also mentions that the media industry might have some bias and become a political tool. Innis develops an idea of media economics and becomes of the first academicians giving clues about media economics.

Eric Havelock gives ideas about media ecology. According to him, communication develops an ecology among people, and this ecology builds up culture, economic relations, and other social facts among us. The technological advancement influences media ecology and other things in our lives. He provides some essential information in the mid of 20th century about a media economics (Gibson, 2015). Marshall McLuhan is another important philosopher spent effort for developing media theory. McLuhan and Havelock have made an essential contribution to the development of media ecology, and their ideas were about the relationship between media and economy in some aspects (Feuerherd, 2017). Communication is an essential human activity on all the social and economic developments, and media plays a vital role in communication (Carey, 1998).

Following the ideas of previous philosophers, Ronald Coase studied the economics of radio and economics of payola. Radio was popular before the 1980s, and many young musicians would like some radio channels to play their songs so that they could become popular singers. Thus, a new system was built, and singers or music companies were paying radio channels to play their , and this was called as Payola. Coase studied the economics of payola, and he made essential contributions to the sciences of economics and media economics (Compaine, 2014). Payola was a sign of consumer preferences according to him, and he developed his consumer behavior theory and advertising theory as based on the economics of payola. His contributions to economic theory and media economics started new discussions among economists. In the 1990s, the discussion of cultural relations and their influences on economic relations (Cowen, 2019a). Media economics has been an essential component of this discussion because media has simulated the cultural interactions between parties. Thus, the influence of media on cultural and economic interactions have been an interesting study area for researchers.

Nowadays, media economics is an essential subfield of economics. There is a large group of economists, and some other researchers are working on this subfield research area. Today, economists are using datasets produced from traditional media and social media for understanding consumer behaviors (Koçak, 2017). The mainstream economic

approach defenders were not using non-economic data before this period, and media economics has made an essential contribution to the development of empirical economics (Compaine, 2014). Today, economists can produce data from printed media and social media (Koçak, 2017). Even further, big data analysis has opened a new dimension in economics. By analyzing large datasets, it becomes possible for reaching more detailed information about consumer behaviors and a relatively more complexed microeconomic theory is developed nowadays.

Media economics was based on the traditional media organs before the 2000s, and nowadays, the advancement of communication technologies and social media, media economics has become more critical (Bukovina, 2016). Especially considering that most of the human interactions are occurring on the internet and social media, it is important to observe these behaviors online (Compaine, 2014). Offline and online relations are reshaping human behaviors and consumer behaviors. Also, the dissemination of information has been transformed into a relatively more complicated form nowadays. Thus, it is possible to claim that media economics will be providing us with more promising data and information in the close future for producing economic information. Even further, consumer behaviors will be relatively more predictable and creating more tailor-made economic policies will become possible.

Specifications of Media Economics

Media economics is newly developing subfield of the science of economics. Considering that, media economics have developed more in the last two decades, it has much distance to go. The ways of communication are changing between people and media is one of the most common ways of communicating today. Television is still an influential media organ, and it is being transformed into new forms today while radio has lost its importance today. Measuring or estimating the total value of media and entertainment industry at the global level is a very challenging task to complete because it has reached a peak at the current time. There are thousands of newspapers, radios, television channels, online channels, and online publications including magazines and academic journals. PwC estimates that the value of the global market is around 2 trillion USD, and only the value of online media in the US is around 37 million USD in 2017 (Bond, 2013). The US market is the largest one in the world because the American cultures have been imposed to almost all the countries, and the American movies, television shows, academic journals, and many others are very influential in the world. 1.7 billion people have purchased movie tickets in the US in 2017, considering that the Hollywood movie has been experiencing a low productivity level in the last decade, this statistic indicates the potential size of the media and entertainment market (DellaVigna & Ferrara, 2019).

The internet technology has increased the variety of media services, and today it is possible to find many online streams providing access to movies, television shows, live broadcasting, and many other services. Even individuals can quickly establish their online television channels and stream whatever they would like to show to people. It seems like the development of media thanks to the advancing technologies will be limitless, and the value of the media market is expected to increase in time.

Media economics include some essential subjects today including some microeconomic and macroeconomic aspects. The increasing interaction between individuals globally might bring some transformations to the global economy shortly. For instance, up-to-now, capital could move freely at the worldwide level while workers could not migrate to the other countries freely. However, nowadays, although workers still need a visa and some financial power to go to other countries, the internet and social media technologies allow workers to see and learn about others all around the world. In today's world, learning new things and gaining some new skills is relatively more straightforward.

Media economics is mainly accepted as a subfield of economics studying how media companies work, how media companies produce contents, how media content is demand and some other main questions. However, media economics is a study field dealing with social media and its influences on national economies, learning opportunities through traditional media, internet, and social media, influences of media on macroeconomic and microeconomic variables through creating impacts on expectations, consumer taste and fashion (Bukovina, 2016). Subsequently, media economics is a new subfield for economists to develop and it has potential similar to monetary economics. The main reason behind this idea is that the media has a strong influence on everything in our lives. For instance, while deciding on purchasing something, it is possible to see the reviews of the individuals living in other countries in seconds. Thus, media economics might be relevant to many different study fields.

Big data analysis promises significant potential for media economics. People are leaving their thoughts and critiques about everything on social media and a vital information source about individual preferences becomes available for researchers. In the past, the researchers were spending years to observe people and collect data about their behaviors. Traditional media raises some important subjects or make some subject important, and almost every individual on social media sites and the internet discusses these subjects. New research technologies, especially the ones using artificial intelligence, can make some text monitoring and analysis by using big data and extensive mapping of consumer behaviors and preferences become possible. By using some geographical information systems, econometrics, and statistics, very detailed analysis can be implemented, and detailed information can be derived easily. Subsequently, it becomes possible to produce very well-designed marketing strategies or some other business policies.

While determining the specifications of media economics, it is essential to understand the unlimited structure of this study field. New technologies will increase the speed of communication in the world, and media economics will have a larger area for research. Thus, while giving information about media economics, it is important to say that there is no limit as far as people still communicate with each other for researches regarding media economics.

The Difference of Media Economics from the Mainstream Economic Theory

The mainstream economic theory is based on an equilibrium idea. There exist some endogenous variables influencing economic decision-making processes directly while there are some other exogenous variables. Media might be considered as something external or endogenous regarding the criteria of mainstream economics. A classic approach would assess media economics is an effort for understanding how media companies work and how demand and supply reach an equilibrium in the market. If the media industry would produce solid goods or some certain services people could pay and purchase, following the mainstream economic theory to understand the media industry would be understandable. However, media is not a pure market, and it includes various externalities, and it does produce things that might be considered as things much further than regular goods and services.

Production of news content and dissemination of information through printed traditional media, social media and internet media are one side of the medallion in media economics. People would like to hear news from the parties they are interested in including state, international relations, local happenings, famous people in their lives, sports, and many other things. These people form a demand for news content, and they become willing to pay some money for this. Purchases of newspapers, journals and other printed media, and payments made for watching cable tv and other video services are classical

examples. These people demand news content and entertainment because they gain some utility. On the other side, news content producers, media companies create organizations to supply news contents. They have production costs, and they implement some policies dealing with their production technologies and competing in their markets. Starting from this point, it is possible to use all techniques used in the mainstream economics theory including analyses of production costs, production technologies, market structures, competition strategies, equilibrium, long-run, and short-run issues and many other subjects. However, there is a blind point in media economics: media produces political power and media can be very influential in markets, national economies, and even the global economy. Thus, using traditional microeconomic and macroeconomic models cannot generate the desired analyses for media economics, and it is evident that there exists a distinct difference between traditional economic theory and media economics.

For improving media economics, a set of relatively more complicated general equilibrium models have to be produced. Micro-based macroeconomic models, simultaneous equations and some other methods used in the advanced economic theory might be helpful. An essential problem regarding media economics is how to measure some productions. Media can produce political power by implementing some policies in their process of news production. Measuring direct costs is easy because they are recorded physically. Estimating alternative (hidden or shadow) costs is an essential problem in the mainstream economic theory, and the worse situation exists in media economics. Even further, determining alternatives in media economics is a relatively more complicated process. Without making a proper selection of alternatives, it does not become possible to develop a model for understanding what happens in the media industry.

On the other side, measuring the utility of demanders as related to the use of media services is quite complicated because there is more than direct relations between producers and demanders. It should be considered as mutual interactions with many parties in the media industry while thinking how the links work. Media industry might influence and change expectations in a national economy. Another important fact, many of the politicians responsible for managing their domestic economies have social media accounts, and most of them use social media actively. It is possible to list the reasons behind how the media industry might influence national economies and the global economy. Therefore, while modeling media industry, taking many aspects of media industry into account is needed.

The mainstream economic theory has been enhanced by endogenous economic growth models in the last decades, and relatively more number of economic and non-economic variables as explanatory in the economic models. It seems like media economics will bring more cultural and social non-economic variables into the science of economics. Even further, big data gathered from social media and internet media can give us some new variables based on real human interactions. Considering that it is possible to gather big datasets, the results of analyses might give statistically more robust results.

In conclusion, media economics have the potential to make some radical changes in economics thanks to the opportunities provided by new technologies. Indeed, media has had an essential influence on the people; however, it was not possible to measure its influence and, nowadays, highly advanced technologies have provided better opportunities for us in this meaning. So instead of concentrating on the differences between media economics and economics, it is more important to understand how to improve our knowledge by using these new opportunities.

CONCLUSION

It is not possible to claim an absolute beginning for media economics when media is considered as communication and interaction between individuals. Taking the fact that consumer behavior is influenced by communication with other consumers into account, media disseminates information gathered from communications between individuals, politicians, and nations and media has an essential influence on economic behaviors. On the other side, the media might influence expectations. Subsequently, media economics is closely related to microeconomic analysis and macroeconomic analysis. However, there is an essential difference between the mainstream economic theory and media economics because media economics provide an information abundance thanks to highly advanced communication and internet technologies nowadays, complicated relations between economic variables and media, and media can produce political power.

While analyzing the media industry, it is possible to use the traditional methods used in the science of economics while media economics cannot be limited to these methods. Social media and internet have enhanced social interactions to the global level, and there exists a relatively faster communication between people. In other words, there are no limits for communication nowadays, and that increase the influence of media on the national economies and the global economy.

In conclusion, media economics, by the provision of some highly detailed information about consumer tendencies produced from big data sets and the influences of media on expectations, has a vast potential to reshape the mainstream economic theory. Media has new meaning nowadays thanks to globalization, new advanced communication technologies, and new research methods using high technology, and it opens a large field of research for media economics.

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