

Media Economics

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What is Media Economics?

Media Economics is the application and research on the theory of economics and the idea to the media business. Media Economics concentrates on all types of media which involve print, radio broadcast, music, internet, and many more.

Chapter 7: Media Economics

Author, Richard Campbell concentrates on Media Economics on the *Media In Society* book to discuss the media corporations. Richard wanted the readers to understand the play role of a media corporation. Media Corporations involves in several roles such as analyze the economic, performance norms, and their profits.

According to Campbell, it explains the consequences of media ownership to understand how to manage the corporations. “Who owns the media, how they operate this corporations-for profits-and how they fit institutionally into our democracy tell us that business takeover attempts matter, (Campbell et. al., 2014, pg.165).”

Campbell made the statement on how much viewers spend their time on the media corporations. “Mass Media corporations are everywhere, and we spend considerable time using their products. For instance, the average home still has a TV set on more than seven hours per day, (Campbell et. al., 2014, pg. 165-166).”

Campbell wanted readers to observe the expectations of media economics based on the criteria of the media corporation. “Our goals are to understand what economic control and operation mean for the diversity of voices that speak to us all and for the operation of democracy, examining in particular who owns the corporations that provide us.....(Campbell et. al., 2014 pg.166)” to analyze the information on how the media operation transforms through news and

entertainment to review and reflect on the type of media ownership which how does it consume to the society. Business owners need to testify the media industry to observe about the marketing to provide the question to guide the play role of the company of the media which involves in media trademarks and enterprises to address any issues, otherwise, media would not exist if there was no sales marketing.

Media Corporations and Economics Analysis

People visualize the form of media corporations through their electronic devices including television broadcasting, the film company, and the music industry. However, it could lead to a misperception for some readers to understand the development of the media corporation.

There could be another way to keep others productive to create critical thinking skills to understand it. “A more productive way of thinking about media corporations is to divide them by the three most common types of industry structures: Monopoly, Oligopoly, Competition. (Campbell et al., 2014, pg. 166-167)”

For many decades, Campbell discussed about the impact of media corporations. “Mass media corporate power and influence have increased as fewer and fewer corporations face thru competitions. (Campbell et. al., 2014, pg. 167)” The marketing process begins to become successful because of oligopoly. Campbell also mentioned that Local monopolies appeared on the media news, meanwhile, others media involves in multichannel television services. People want to search for the industrial revolution to analyze the accurate model to explain the context of Media Corporations and Economic Analysis.

Media Corporations and Performance Norms

The operations and ownership of media corporations analyze the industrial to create the criteria of the media corporations through its performance in the economy, society, and culture. According to Campbell, he made the statement on how creating the criteria of media corporation supports society. “Developing explicit criteria helps us examine whether the media marketing is working or not and to judge how the corporation should behave in a democracy. (Campbell, et. al., 2014 pg. 171)” Campbell mentioned the consequences of the media corporations’ performance, “if the industry is not performing well, we label this ‘market failure’ and need to propose remedies to force better performance. (Campbell, et. al. 2014 pg. 171)” This means for the media corporations want to maintain the industry, the company needs to search for solution to gain its improvement.

Media Corporations and Profit

People need to organize democratic culture to reach the amount of commercial success for media corporations. Campbell explained the progression of media corporations and their profit. “How do we balance the paramount goal of most corporations-profit maximization-with a plan to encourage democracy and diverse voices in the media marketplace? (Campbell et. al. 2014 pg. 175)” Learning about the profit of the media corporations is very important because the mass communication structures the corporations, The profit described as “the difference between reserves taken in by the corporation and the costs it takes to produce a product or service. (Campbell et. al. 2014 pg. 176).”

Murdoch's Scandal

Murdoch's Scandal, a PBS Frontline documentary that tells the story of the history of Rupert Murdoch's business boldness and political sharpness became a media mogul which took the world by storm. Rupert Murdoch's ancestry considered as a below warning.

According to the Frontline website, the reason why Murdoch's business became a scandal because the consequences are "not from outside competition, but from shocking accounts of bribery, blackmail and invasion of privacy. The scandal has prompted criminal investigation on both sides of the Atlantic."

Rich Media, Poor Democracy

Poor Media, Poor Democracy, a documentary film that concentrates on the media economics. Robert McChesney and Mark Crispin Miller discussed the issue on the media companies that caused the democracy in the United States. They provide media companies as an example to analyze how these media companies encompassed journalism to develop a structure of the media news which could lead viewers a misperception. They advise about citizen activism's need to take back the commons that it would distinguish the play role of media corporations.

Conclusion

Media Economics applies to the theory on the marketing strategies on mass communication. Richard Campbell explained the progression of media economics to focus on the media corporation. Richard Campbell made it clear that all business owners need to find several solutions for the media industry to be successful. PBS's Frontline discussed on *Murdoch's Scandal* to understand the behind the scenes of Rupert Murdoch's business. Robert

McChesney and Mark Crispin Miller wanted you to observe on how does media companies disrupt the democracy world.

References

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