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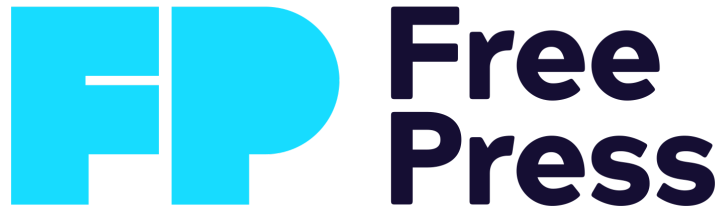
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How to Best Support Quality Local Journalism

I. Introduction

This memorandum has been prepared by Free Press in relation to the U.S. Government Accountability Office’s virtual workshop on the “Economic Viability of Local Journalism” held on February 9-10, 2022. In the following sections, we explain how the public good characteristics of local journalism and the failure of local news markets give rise to an urgent need for public policy interventions; we assess a variety of policy interventions that might be used to support local media, including their advantages, disadvantages and implementation challenges; and we discuss how policies can be designed to specifically address the information needs of this country’s most marginalized communities.

II. Rationale for public policy intervention

When discussing potential public policy interventions in the local news market, definitional precision is important. This is in part because “local news” is a bundle of information that is produced and delivered in various formats by numerous different entities. Some of the information produced by local news outlets are simply a relating or aggregation of information that is widely available outside of the local news product bundle. Other parts of a local news information bundle are types of information that do not require any reporting and are freely available through other means.

For the purpose of public policy analysis, it is necessary to differentiate between local and non-local content; and between “news” and “journalism,” as the latter requires a production approach that is distinct from the distribution of information that is new. We add the qualifier of “high-quality accountability” to further reflect the difference between journalism serving the public interest and the production of information gathered from sources uncritically, in the

service of the source's interest and/or unimportant to matters of public concern.¹ We will hereafter refer to this particular good — local high-quality accountability journalism — as “local journalism,” “civic information,” or simply “journalism.”

With this specific type of information good in mind, we can now turn to the rationale for *certain* types of public policy interventions into the local journalism market. We first define the nature of the good, in order to uncover any potential market failures that would justify policy intervention.

We begin with this question: Is local journalism a public good? Private goods exhibit two primary characteristics: They are rivalrous in consumption (i.e., if one person consumes a unit of the good, it is not available to other users to consume) and excludable in use (i.e., the seller or buyer has control over who uses the good). In contrast, a public good is one that is non-rivalrous, or non-excludable, or both.² When a product exhibits both of these characteristics it is known as a “pure” public good. Pure public goods will not be produced by the private market because providers are unable to exclude users who are not willing to pay. Pure public goods must be supplied by the government or by charitable actors.

Journalism is produced by the private market, so it is not a pure public good. However, unlike for example a toll road, a producer of local journalism is not able to perfectly exclude non-payers from consuming its product. This is because the primary consumer of the information is able to relay that information to others who did not pay.³ It is therefore appropriate to view journalism as a near-pure public good.

Journalism can also exhibit positive externalities; that is, the information exchange between the producer and direct consumer confers benefits upon third parties who were not a part of the transaction.⁴

¹ See, e.g., Michael Schudson & Leonard Downie, “The Reconstruction of American Journalism,” *Columbia Journalism Review*, 48(4): 28–51 (2009).

² Aidan R. Vining & David Weimer, *Policy Analysis: Concepts and Practice*, 75-84 (3rd ed. 1999).

³ Copyright enforcement is possible, if not impractical in many instances of information sharing. But enforcement of simple discussion of the contents of a particular piece of commercially available journalism is not practical, nor legal.

⁴ Journalism is an information good that in its idyllic form exhibits positive externalities, due to the nature of the product as one that enlightens and informs. But of course not all information exchanges produce positive externalities, and some can produce negative externalities. Even journalism that is produced in good faith using professional standards can result in negative externalities, particularly if a journalist was manipulated by their sources. Therefore multiple producers of journalism are more likely to produce the socially optimal outcome (i.e. maximization of the positive externalities).

Clearly there is public demand for journalism generally, but varying levels of demand for any given article, story or feature. Because of this variation in demand for individual stories, and because producers are unable to perfectly exclude non-payers from learning the information, the news markets that arose in the wake of the industrial revolution were all two-sided markets. On one side of the market, the news product is given away for free or for a nominal cost to audiences; on the other side, advertisers pay the news producer for the ability to show their advertisements to the audience.

It is important to understand that the news and information markets are two-sided markets when considering public policy interventions, namely because traditional news providers are increasingly competing with other non-news media for advertising dollars. The decline in these traditional businesses (or a decline in their rate of growth) is not evidence of a market failure. Indeed, while the local newspaper firms lament their fortunes in the social-media era, the reality is that the newspaper industry has been in secular decline since the late 1980s. Daily newspaper circulation saw its peak in 1984 and then entered a steady decline after 1991. Sunday edition circulation followed a different path, growing continuously until 1990, then entered a secular decline from 1993 onward. On a per-household basis, newspaper subscriptions peaked in the 1950s. Adjusting for inflation, newspaper subscription revenues peaked in 1986, and newspaper ad revenues peaked in 2000 (though much of the latter peak was due to the late 1990s internet-ad bubble, with a more “real” peak in newspaper ad revenues coming also in the late 1980s).⁵

The reasons for this decline are largely related to advances in communications technology, with each step forward offering the public alternative means to obtain information that was previously only available in the local print information bundle — and offering advertisers other means to reach their target audiences. Because of the disintermediation of the newspaper information bundle, and the massive increase in alternative methods for advertisers to reach audiences where their attention is focused, the newspaper industry’s secular decline cannot be reversed. This is a structural transformation of media industries, not a market failure.

However, democracy’s need for journalism is a market that has always been in “failure.” This is because journalism is a near-pure public good and one that has a high potential to produce substantial positive externalities. Therefore there is ample evidence that the market fails to produce the socially optimal supply of local journalism.

If the policy goal is to correct this market failure and ensure the production of public information goods, then subsidies to the newspaper industry would be inefficient and poorly targeted. Newspapers, as for-profit enterprises that compete for the public’s attention to sell that attention to advertisers, are governed by the incentives of the attention economy. This means that even if these firms receive subsidies, nothing changes about their ability to attract advertisers and cater to their needs, incentives that disfavor the production and distribution of journalism and favor the distribution of other types of information. Furthermore, subsidies do nothing to impact

⁵ Free Press analysis of data from the Audit Bureau of Circulation, Pew, S&P Global, U.S. Census Bureau and U.S. Bureau of Labor Statistics.

the newspaper company's ability to cultivate the attention of a public that has a near-infinite number of information sources available to them.

If the primary concern is to address the inefficiencies in the supply of local journalism, then public policy should be more directly targeted to the production and noncommercial distribution of *that product*, and not on policies that benefit the advertising-supported newspaper or broadcast industries.⁶ We specify the production separately from the distribution because in the internet era, one of information abundance where the distribution of information is largely advertiser-mediated, the focus on the production of journalism is not enough to address the core information market failure.

In cases of market failure such as that characterizing the provision of local journalism, it is a routine government function to support public goods when the commercial market cannot produce them efficiently. For example, the National Science Foundation (NSF) funds basic research because although such activities have little return on investment from the perspective of individual firms, they are fundamental to the country's scientific advancement. Likewise, the National Endowment for the Arts (NEA) offers grants for local arts projects out of the recognition that commercial incentives on their own are insufficient for the broader public to access the benefits of aesthetic beauty and cultural understanding. Indeed, the federal government has always played a crucial public role in media markets, from postal subsidies that allowed newspapers to proliferate in the early republic to creating the computer network that later became known as the internet.

III. Public policies to support local media

Free Press favors a variety of public-policy approaches to provide government subsidies in support of the production and distribution of civic information goods. These subsidies may be direct or indirect, but their institutional design must in every case adhere to certain essential characteristics.

First, public policy interventions need to be content-neutral and viewpoint-neutral, with strong firewalls to protect journalistic independence against political interference. Second, interventions should be designed to promote localism by devolving decision-making power away from centralized gatekeepers. Third, subsidies should be tailored to support public information goods, i.e., local high-quality accountability journalism that the commercial market cannot efficiently produce. Policy approaches should focus on keeping communities informed, and on transitional support for newsrooms and reporting jobs — not broadcasters, newspaper companies or any single industry. And fourth, government support should prioritize the civic information

⁶ The distribution of information in an advertiser-supported medium is potentially shaped by the needs of the advertiser. In the case of pre-internet mass media, this largely led information producers to cater to the broadest audience, in order to satisfy the demands of the broadest set of potential advertisers. In the internet era, one of information abundance and curation, the need for information distributors to maximize advertiser revenues may favor the distribution of information that produces negative externalities. This two-sided market therefore creates a principal-agent market failure, as advertisers' and publishers' interests are not necessarily the interests that maximize social welfare.

needs of communities facing the most severe deficits in high-quality local journalism, especially Black and Latinx communities that have been disproportionately harmed by the current crisis and poorly served by dominant media.

Accordingly, we analyze the following policy responses to support local media:

- **Tax credits to mitigate the hardships faced by small, local new outlets (low impact)**

A number of policy proposals have advocated the use of federal tax credits as a means to support local media outlets through indirect subsidies.⁷ In general, tax credits are an ineffective and inefficient way to promote civic information production, as they tend to be regressive and offer little structural incentive to channel tax savings back into local newsrooms.

In a best case scenario, producer-side subsidies would translate into greater marginal production of journalism, underlied by a hope that these products get seen and discussed broadly. This is highly inefficient and an unlikely outcome.⁸ We thus urge caution concerning tax-credit proposals designed to encourage the hiring and retention of local journalists.⁹ Such policies are not only inefficient but highly regressive, as their benefits flow disproportionately to the largest commercial entities who face fewer financial difficulties and engage least in high-quality local reporting (e.g., commercial television broadcasters and newspapers owned by hedge funds).¹⁰

This ineffectiveness is true for demand-side subsidies as well. Tax credits for newspaper subscriptions would be more impactful than tax deductions, but neither are likely to result in a material level of increased production of journalism.

In limited cases, however, Free Press supports the use of tax credits as a palliative measure to assist small, local, and independent outlets in transitioning in response to changes in

⁷ See, e.g., Local Journalism Sustainability Act, S. 2434 / H.R. 3940, 117th Cong. (2021-2022).

⁸ Indeed, while the newspaper industry has been in secular decline in terms of both subscribers and revenues for decades, the local broadcast television industry is earning record revenues (even after adjusting for inflation), yet has not flooded the market with high-quality local journalism.

⁹ The proposed Local Journalism Sustainability Act, for instance, includes tax credits—of up to \$25,000 per journalist in the first year and \$15,000 in subsequent years—to encourage the hiring and retention of local journalists (defined here as “any individual who provides at least 100 hours of service” in a three-month period by “collecting, photographing, recording, writing, or reporting news or information that concerns local events or other matters of local public interest”).

¹⁰ See Craig Aaron and S. Derek Turner, “How Congress Can Truly Help Local Journalism,” Free Press, Aug. 3, 2021.

market structure, while emphasizing that tax credits do not address the market failure of underproduction and underconsumption of journalism. We could support, for instance, a narrowly targeted credit tied to newsroom hiring and expansion were it to focus on short-term, limited support to local outlets transitioning their business and exclude broadcasters, hedge funds, and large chains.

Free Press also favors an individual tax credit for subscribing to local media or financially supporting a nonprofit organization doing local news. Although this credit would benefit only those with the ability and willingness to pay for subscriptions, thereby incentivizing subscription products that cater to an elite audience, it could provide marginal benefits to local outlets struggling to monetize their products and facing a sharp downturn in advertising. An advertising tax credit targeted at small businesses that covers up to \$5,000 in ad spending in local media the first year and \$2,500 in subsequent years, as included in standalone versions of the Local Journalism Sustainability Act, may also be practicable. These smaller businesses are the ones most likely to advertise in community-centered and ethnic-media publications. While a few more ad dollars for these vital outlets would be a positive outcome, this is still a limited and very indirect subsidy when it comes to supporting journalism.

- **Channeling federal advertising to the most underserved communities (low impact)**

Another form of indirect subsidy for local media outlets is federal advertising expenditures, which are currently estimated at about \$1 billion per year (though the accounting of where this spending ends up is incomplete).¹¹ To an even greater degree than tax credits, ad spending is an inefficient way for the government to support local media and entails virtually no incentive to divert resources to high-quality local journalism. Still, as federal, state, and local governments all have a critical need to communicate with local residents, particularly those whose first language is not English and those who may not be reachable via broadcast media, federal advertising can be an appropriate means to offer financial support to small, local outlets serving marginalized communities. Municipalities like New York City have committed 50 percent of their advertising budgets to community and ethnic-media outlets.¹² Free Press supports federal ad-spending policies that follow the lead of New York and others to ensure that at least 50 percent of the local spending goes to outlets locally owned by people of color.

- **A major increase in federal spending on public media (moderate impact)**

A large body of research shows that robustly funded public media systems with strong structural protections for the political and economic independence of those systems are strongly correlated with well-informed political cultures and high levels of support for and engagement

¹¹ “Federal Advertising: Contracting with Small Disadvantaged Businesses and Those Owned by Minorities and Women Has Increased in Recent Years,” U.S. Government Accountability Office, July 2018.

¹² Mayor Bill de Blasio, “Executive Order 47: Strengthening Our Commitment to Community and Ethnic Media,” May 22, 2019.

with democratic processes.¹³ Indeed, the United States lags dramatically behind other democratic countries in public media funding. At \$465 million, 2020 federal spending on public media amounted to just \$1.40 per capita, compared to \$60 per capita in Japan, \$80 in the United Kingdom, and more than \$100 in Denmark.¹⁴

To cover the estimated \$1.2 billion “reporting gap” that the United States has endured since 2005,¹⁵ Congress should triple its annual appropriations to the Corporation for Public Broadcasting (CPB), amounting to an additional \$930 million. These funds should be earmarked specifically for local journalism and include dedicated funding to support coverage and programming targeting communities of color via the National Multicultural Alliance, which includes Black Public Media and Latino Public Broadcasting, and capacity-building organizations such as Native Public Media and the Latino Public Radio Consortium.

Congress should moreover amend the 1967 Public Broadcasting Act (which has a rigid formula for how CPB distributes funds) so that any noncommercial entity engaged in local journalism on any medium—online, radio, television, print—is eligible to receive funds. Of particular concern at present is the viability of newly created nonprofit newsrooms, which have popped up across the country in recent years and are often focused on holding local governments accountable. To ensure that funds reach these vital newsrooms, Congress should dedicate an additional \$100 million specifically to a fund for small nonprofit newsrooms and startups. To reflect these responsibilities, Congress should rename and recharter CPB as the “Corporation for Public Media.”¹⁶

Distributing civic information subsidies through CPB may benefit from the organization’s already-existing bureaucratic structures. On the other hand, if CPB is to play a transformative role in public service journalism, it would have to undergo significant internal reforms — including the removal of broadcast-specific funding preferences and a significant expansion of its grantee base.¹⁷ The institutional challenges of such an overhaul may weigh in favor of an altogether new agency to manage federal support for local journalism.

¹³ Timothy Neff & Victor Pickard, “Funding Democracy: Public Media and Democratic Health in 33 Countries,” *International Journal of Press/Politics*, Dec. 2021.

¹⁴ *Ibid.*

¹⁵ See S. Derek Turner, *How Big Is the Reporting Gap?*, Free Press, June 2020.

¹⁶ See Hilary Ross, *Expanding the Corporation for Public Broadcasting to Fund Local News*, Day One Project, June 2021.

¹⁷ See Sanjay Jolly & Ellen P. Goodman, *A “Full Stack” Approach to Public Media in the United States*, German Marshall Fund, July 2021.

- **A public endowment for civic information funded by a digital ad tax (high impact)**

Because CPB funding is determined by Congressional appropriations, the U.S. public media system has often found itself subject to various kinds of political interference threatening its independent status. To ensure adequate funding and protect journalistic independence, public media funding should be insulated from the appropriations process by devising a regulated stream of dedicated funding.¹⁸ Free Press strongly supports the establishment of a new independent endowment for public and civic media funded by taxing the purveyors of targeted advertising. We estimate that a 2 percent targeted-ad tax on all online enterprises earning more than \$200 million in annual digital-ad revenues would yield approximately \$2 billion a year for an endowed trust.¹⁹

While such a civic media endowment could be managed by CPB, a better option would be to create a new independent agency modeled after the National Endowment for the Arts (NEA). Like the NEA, the civic media endowment's primary role would be to set general funding priorities and disperse block grants to be redistributed by state and local institutions in support of local news initiatives.

Whereas NEA block grants go predominantly to states, the civic media endowment should distribute grants among a wider range of public bodies and community anchor institutions. This arrangement devolves decision-making power away from centralized gatekeepers, leverages the expertise of community stakeholders, and increases diversity among grantees.

As an illustration, one example of a suitable block grant recipient would be the New Jersey Civic Information Consortium, a public charity led by five public universities that provides grant funding to nonprofit entities for local journalism, innovative media startups, and civic-technology projects.²⁰ The civic media endowment might also follow the example of the

¹⁸ The Carnegie Commission on Education Television (whose 1967 report led to the Public Broadcasting Act) originally recommended that public television be funded not by Congress directly but by a tax on the sale of television sets, a model for dedicated public media funding used in Europe. See William Hoynes, "Public Broadcasting for the 21st Century: Notes on an Agenda for Reform," *Critical Studies in Media Communication*, 24(4): 371 (2007).

¹⁹ Timothy Karr & Craig Aaron, *Beyond Fixing Facebook: How the multibillion-dollar business behind online advertising could reinvent public media, revitalize journalism and strengthen democracy*, Free Press, Feb. 2019. Notably, the \$2 billion collected by a digital ad tax, combined with the \$465 billion CPB is to receive this year, would raise U.S. public media spending to only about \$8.20 per capita, still well below most other democratic countries.

²⁰ See Mike Rispoli, "Why the Civic Info Consortium Is Such a Huge Deal," Free Press, Sep. 30, 2020.

NEA by requiring grantees to match public awards with non-public funds, thereby encouraging more private philanthropic support for local journalism.

While the establishment of a new civic media endowment represents a major public policy undertaking, it is also the most direct and appropriate policy response given the scale of market failure afflicting local journalism. In the face of such a significant crisis threatening the democratic function of local news, it is the necessary and proper role of the government to develop a robust, independent system of public subsidies that address community information needs.

IV. Impact of policy interventions on underserved communities

As a matter of policy design, it is vitally important that government subsidies for local journalism reach those communities least served by the commercial media. For this reason, indirect subsidies for large newspaper chains and commercial broadcasters are an ill-suited response. Even a large provision of direct grant support to local journalism, however, can fail to adequately address the information needs of underserved communities absent certain policy safeguards. For instance, despite being directed in their respective organic statutes to prioritize the needs of underserved populations (and racial minorities in particular), both the CPB and NEA have faced criticism for a lack of geographic, ethnic, and racial equity in their core programming.²¹

These shortcomings point to the need for additional mechanisms to more precisely direct federal funds to where they are needed most. One way forward is to better integrate community anchor institutions — such as public universities, historically black colleges and universities, libraries, and public hospitals — into federal block grant programs. The expanded utilization of anchor institutions would devolve resources and decision-making power to a diverse range of stakeholders with relevant knowledge of their communities’ most pressing information needs. Another measure is for Congress to direct the civic media endowment to formulate its funding priorities based on independent research studies identifying civic information inequalities facing racial minorities, women, poor people, rural communities, and non-English-speaking communities.

But the issue of how local media markets marginalize certain communities goes deeper than simply assessing disparate levels of service offered by news providers. The institutions and public policies that characterize the U.S. media system have a long and sordid history of perpetrating acute social harms — namely, anti-Black racism — by means of exclusion, demagoguery and incitement. To cite a few examples from Media 2070: The Media Reparations project:

Media organizations were complicit in the slave trade and profited off of chattel slavery; a powerful newspaper publisher helped lead the deadly overthrow of a local government

²¹ See, e.g., Julie Drizin, “Why is public media so white?,” *Current*, June 24, 2020; William Neuman, “New York Art Scene Anxiously Waits for Decision on N.E.A.’s Fate,” *New York Times*, Mar. 9., 2017.

in Wilmington, North Carolina, where Black people held power; racist journalism has led to countless lynchings; southern broadcast stations have opposed integration; and, in the 21st century, powerful social media and tech companies are allowing white supremacists to use their platforms to organize, fundraise, recruit and spread hate.²²

No single portfolio of public policies, no matter how well formulated, can undo centuries of racist injury. Just as policy interventions should ensure a future of abundant, equitable access to communication resources across American communities, so too must they confront how to repair the lingering effects of past wrongs.

That is why Free Press launched Media 2070, a research essay and consortium of media leaders calling for media reparations for Black people. Recognizing the complexity of reconciling the history of anti-Black harm in the U.S. media system, the Media 2070 project challenges the country to consider what interventions are necessary over the long-term to achieve a media system consistent with the exigencies of multiracial democracy.

A genuine reckoning over racism in American journalism will necessarily take place over years through public dialogue between communities of color, media institutions, and government bodies, but it is nonetheless pressing that the federal government undertake foundational measures in the near-term. An important place to begin is at the Federal Communications Commission, where Free Press has advocated for an equity audit to “address and redress the harm the agency’s policies and programs have caused Black and brown communities.”²³

Last year, 25 members of Congress — led by Reps. Jamaal Bowman, Yvette Clarke and Brenda Lawrence — called on the FCC to conduct an equity audit to “address and redress the harm the agency’s policies and programs have caused Black and brown communities.”²⁴ Free Press and MediaJustice submitted a letter to the FCC on behalf of more than 100 organizations and community leaders — including the African American Policy Forum, Color of Change, Greenpeace US, Mijente, and the National Association of Black Journalists — urging the agency to “acknowledge that its policies and practices are a primary reason why deep structural inequities exist in the media and telecom industries that have harmed the Black community.”²⁵

²² Joseph Torres, et al., *Media 2070: An Invitation to Dream Up Media Reparations*, Free Press, 2020.

²³ Alicia Bell and Joseph Torres, “The Case for Media Ownership Reparations,” *Hollywood Reporter*, Oct. 8, 2021.

²⁴ Rep. Jamaal Bowman, “Rep. Bowman Leads 24 Colleagues in Calling on FCC to Address Agency’s Harm to Black and Brown Communities,” June 29, 2021.

²⁵ See “More Than 100 Organizations and Community Leaders Demand That the FCC Investigate Decades of Racist Media Policymaking,” Free Press, Sept. 14, 2021.

In response, FCC Chairman Jessica Rosenworcel acknowledged, “we can’t build a better, more equitable future without a reckoning of how our past continues to influence our present and how too many communities continue to be overlooked and underserved.”²⁶

An FCC investigation is not only an important measure in its own right but could help model further processes for reparative media policymaking at other organizations. In the long-term, these reparative policy interventions are essential to addressing the community information needs of *all* communities.

V. Conclusion

Public policy intervention in the local news industry is necessary because high-quality local journalism is a public good with substantial positive externalities, and is underprovisioned by the private market. Furthermore, local journalism is produced and distributed in a two-sided market which favors the interests of advertisers over those of the public. Of course, some policy responses are more suitable than others. Free Press believes that the most appropriate, efficient, and impactful solution would be a new civic media endowment funded by a tax on digital advertising. If policy intervention is to benefit those communities least served by the commercial market, particular consideration must be paid to developing effective mechanisms to channel public funds where they are most needed. The goal of policy intervention should be both to address communities’ unmet information needs and remedy the effects of racist harm in the U.S. media system.

²⁶ “Groups Want NOI on FCC’s History of Racism,” *Communications Daily*, Sept. 15, 2021.

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