



Information and Public Choice

Roumeen Islam

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The ability of the media to affect outcomes in economic and political markets has been well documented. News reporting and advertising influence consumer behavior in goods and services markets by revealing (or selectively revealing) information about a product, acting as agenda setters to influence consumer demand, or enhancing competition in markets by alerting consumers to substitutes. In political markets, they can affect behavior by informing voters about a politician's views or actions, enlightening citizens to outcomes of public policy, or taking a stance on political, social, or economic issues. For businesses, households, and most others, the media is the main source of information on public policy choices and current social and economic conditions. As a result, what news the media chooses to gather, analyze and disseminate--and the slant they choose to put on what they report--is of consequence. 'Information and Public Choice' addresses the factors that affect the content and reach of news coverage as well as its impact on public policy. The book addresses both market constraints that affect media--particularly news content--and the impact that news reporting has on economic and political choices. The authors examine a range of issues, including bias or slant in media reporting, the impact of markets and nonmarket factors on news reporting, and the role of government regulation of the media sector in developing countries. The studies in this volume provide new evidence and a good summary of previous research on the power of the media. An invaluable guide for those concerned about the impact of media on economic and political outcomes, 'Information and Public Choice' draws attention to an under-researched yet important area of economics.

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