

Mixed Funding Models: Sustaining Quality Journalism Beyond Taxation

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ABSTRACT

This paper examines whether news agencies should be funded through taxation to ensure accurate news reporting as a public good. Drawing from social contract theory, it argues that reliable journalism is essential for informed citizenship and democratic stability. However, the decline in traditional news outlets due to financial pressures and the rise of digital media has reduced quality journalism. While public funding through taxation could address these issues by providing stable support, it also poses risks such as potential government influence, reduced journalistic independence, and economic downsides like decreased disposable income. The paper critiques the viability of taxation as the sole funding mechanism, considering cases like Russia, where government agendas compromise state-funded media, and Norway, where a high democracy level and mixed funding support journalistic freedom. The study advocates for a mixed funding model that combines government support, private donations, and endowments to sustain independent journalism. By examining successful models such as National Public Radio in the United States, the paper illustrates how diverse funding sources can mitigate the risks associated with government control and market failures. The proposed model leverages public taxation, private contributions, and endowment funds to ensure financial stability and maintain editorial independence, promoting a more equitable and trustworthy news landscape. This approach balances the need for accurate news as a public good with the challenges of maintaining economic sustainability and protecting journalistic freedom. The paper concludes that mixed funding is the most viable solution to preserving the integrity of journalism in a democratic society.

Introduction

In the early 1990s, Rwandan radio station Radio Télévision Libre des Mille Collines disseminated propaganda and became a catalyst for genocide, revealing the destructive power of inaccurate news.ⁱ Today, as misinformation continues to spread, the need for reliable journalism is no less critical. Social contract theory, advocated by philosophers such as John Locke and Jean-Jacques Rousseau, dictates that the majority of a population supports their government through votes in exchange for government protection of their rights.ⁱⁱ In this relationship, accurate and fair news reporting plays a crucial role in framing social, economic, and political issues for the public, educating them about these issues. Yet, the United States loses 2.5 newspapers a week,ⁱⁱⁱ and news agencies are reducing staff by thousands each year.^{iv} With newsrooms cutting back, should the government fund journalism through taxation to ensure it serves the public? Should we assume that accurate media is truly a public good? Is taxation the optimal way to facilitate funding accurate news media? Can we be certain that publicly funded news will be more accurate? This essay argues that while accurate news reporting is a public good essential for a well-informed population and strong democracy, funding it solely through taxation poses challenges such as potential government influence, risk of diminished journalistic independence, reduced disposable income, and implications for economic instability. A mixed funding model, combining government support with private donations and endowments, might better preserve journalism's independence.

Discussion

For the purposes of this essay, “accurate news” is defined as sourcing and writing the news ethically, based on open-mindedness and intellectual integrity.^v A “public good” is defined as non-excludable and non-rivalrous, meaning that—once supplied to an individual—it cannot be withheld from others, and its benefits make it either impossible or highly impractical to prevent anyone from enjoying them.^{vi} Therefore, as the question assumes, accurate news reporting is a public good as it informs public knowledge. A more knowledgeable society arguably increases the quality of human capital, increasing productive capacity and a nation’s real GDP in the long run, making accurate news essential in society. However, in capitalist societies, media is driven by private-sector funding, leading to sensationalism, exploitation of confirmation bias, and underproduction of quality journalism by the free market due to public goods inherently being market failures. Public funding can arguably help remedy this market failure by supporting high-quality investigative reporting, which advertisers and private funders often overlook.

Despite the critical importance of accurate news reporting for the health of democratic societies, the economic realities today make this challenging. Within the industry, we can see that the circulation of newspapers (print and digital) in the U.S. has been declining over time (Figure 1), causing advertising revenues to fall.^{vii}

Total estimated circulation of U.S. daily newspapers

Total circulation of U.S. daily newspapers

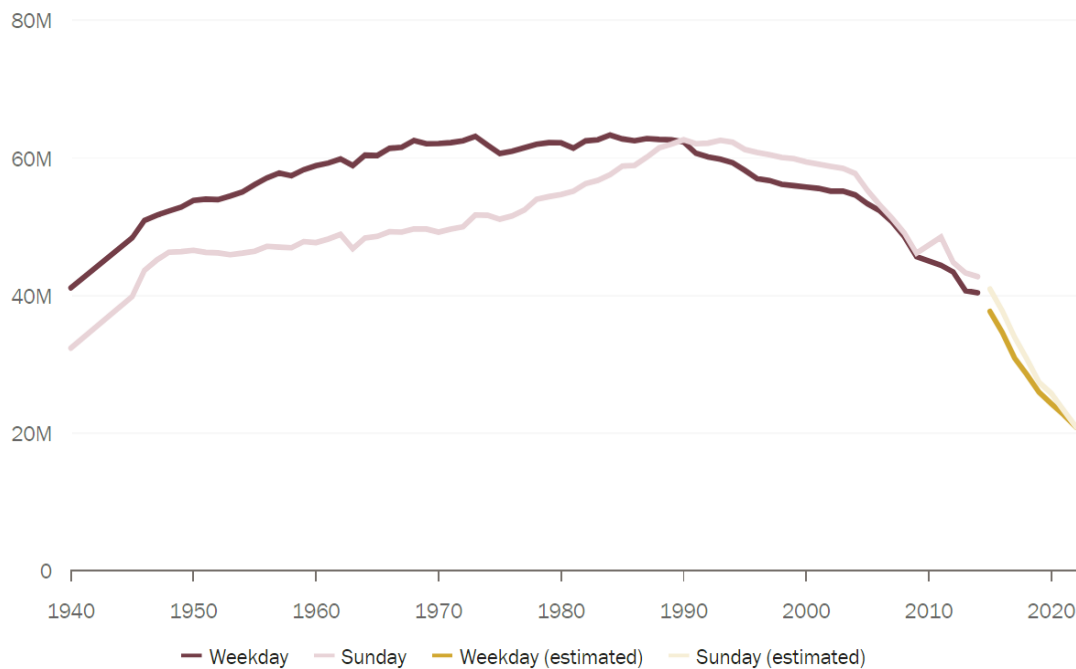


Figure 1. The steady decline of U.S. daily newspapers (print and digital media)^{viii}

One of the main reasons for the decline in circulation is the abundant news on social media. As a result, newsrooms around the world have been experiencing layoffs for over a decade, creating a gap in the news industry due to a diminished workforce that is essential for educating the public. Additionally, there is a strong correlation between the diminishing number of journalists and declining advertising revenues, as paying workers becomes

increasingly unsustainable (Figure 2), causing news agencies to turn to public funding. In early 2024, CBC and Radio-Canada received CAD 42 million in government subsidies, preventing job losses for hundreds of journalists,^{ix} permitting further investment in reporting and expansion of their services.^x Financial issues caused by new online media can often jeopardize the viability of independent media, which is the cornerstone of a healthy democracy and a well-informed citizenry.^{xi}

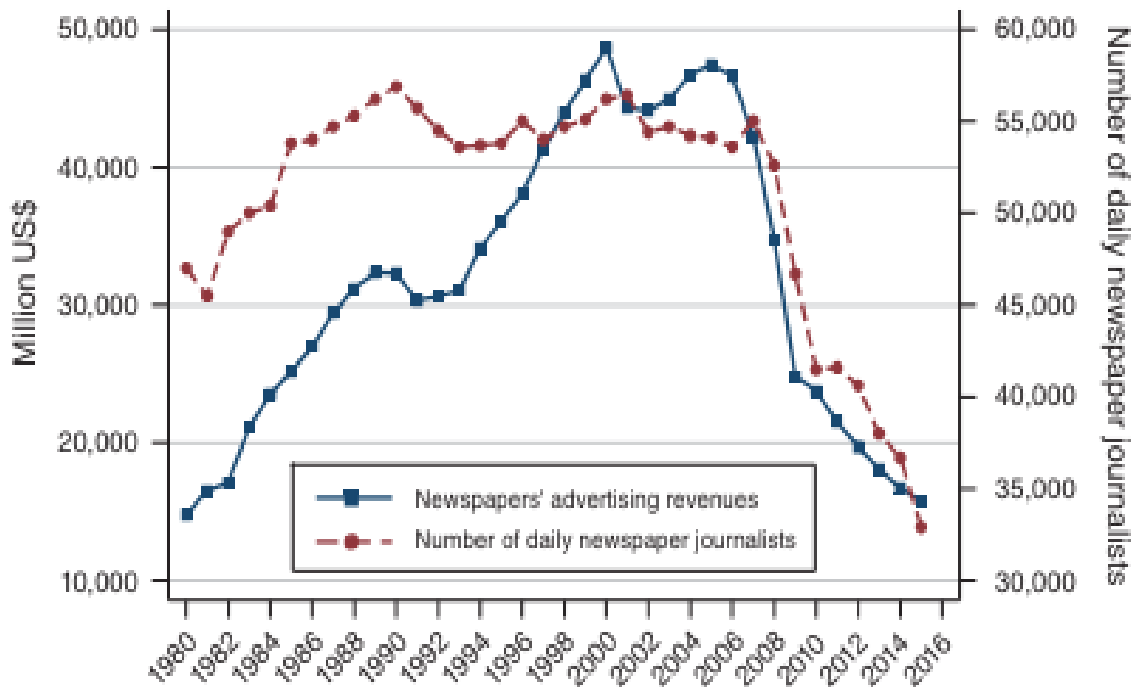


Figure 2. Diminishing advertising revenue decreases the factors of production of news agencies^{xii}

How should news agencies be funded? Some effectively argue taxation provides progressive funding for news agencies. Without funding, access to this public good is unequal. For example, the Wall Street Journal, a profit-driven entity that provides important financial reporting, charges USD 1 per week for a subscription. It also offers a WSJ+ subscription that costs USD 4 per week, providing access to additional financial content and limiting access to those who can afford it, disproportionately benefiting the wealthy. This issue could be mitigated through dedicated taxes or progressively taxing the wealthy to obtain needed revenue to financially support news agencies.^{xiii} Funding through taxation saves agencies' time because they can prioritize quality journalism over commercial activities like fundraising.^{xiv} Taxation also redistributes wealth and could reduce economic inequality, benefiting society.^{xv}

Furthermore, in the long run, allocating funding for news agencies will increase GDP and benefit society. This is because a more educated and knowledgeable society arguably increases the level of investment, positively impacting GDP,^{xvi} defined as $GDP = C + I + G + (X - M)$. A study that examined 97 countries from 1972 to 2014 found that those with declining press freedom also experienced a one to two percent decrease in real GDP growth.^{xvii} Free press promotes government transparency and educates the population, increasing economic well-being.

The issue arises when taxation is the *only* method used to fund news agencies. In the short run, generous funding requires generous taxes, reducing taxpayers' disposable incomes and theoretically decreasing real GDP per capita due to decreased private consumption (Figure 3). Using taxation can be justifiable provided that the long-term merits outweigh the short-term consequences, presenting governments with short- and long-term trade-offs. In the US, political polarization makes passing tax bills arduous and leaves news agencies at the mercy of politicians in power.

Politicians are notoriously short-term thinkers, especially in electoral cycles; thus, the short-term costs of publicly funded press may lead to its undoing while its long-term benefits may be undervalued, not fully seen, or not yet achieved.^{xviii} As such, solely funding news agencies through taxation is risky due to its unreliability.

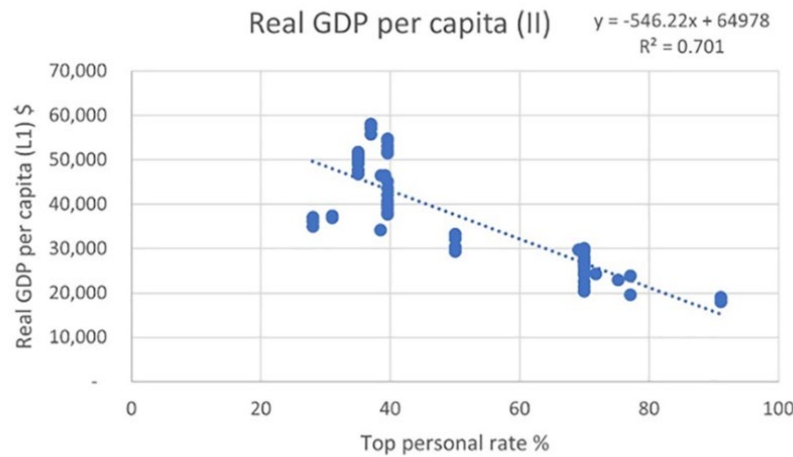


Figure 3. Taxation reduces disposable income, harming national real GDP^{xix}

Encroaching government influence and conflict of interest in publicly funded media are also justifiable concerns. Unfortunately, there is substantial evidence to support these critiques. For example, Russia Today (RT) is a prominent state-funded media outlet that Western countries have widely criticized for promoting Russian state perspectives and releasing inaccurate news regarding the war in Ukraine. Data indicates that since Putin assumed power in 1999, 43 journalists and media workers have died in Russia, with at least 25 as a direct consequence of their journalistic work.^{xx} The lack of transparency in Russian journalism also stems from the fact that journalists who are critical of the regime can face up to 15 years in prison for distributing “false information.”^{xxi} Due to these circumstances, accurate news does not exist as a public good in such authoritarian countries. RT demonstrates how government funding of news and excessive control over the press can lead to censorship, propaganda, and a conflict of interest that breaks the social contract.

Conversely, some cases show state funding fueling journalistic freedom. According to *The Economist Intelligence Unit*, Norway is considered the most democratic country in the world, with a democracy index of 9.81/10.^{xxii} It has over nine active political parties, and while there are political gaps that leave the country prone to political polarization, there is no stark polarization.^{xxiii} Such strong democracies tend to benefit the economy. Over the past 25 years, countries that democratized experienced a 20 percent increase in GDP compared to authoritarian ones. Democracies like Norway tend to invest more in health and education, boosting human capital and economic stability, which shows the importance of democracy and accurate news for a well-functioning economy.^{xxiv}

Alongside its high democracy index, Norway has consistently been #1 in the world press freedom index for the past five years.^{xxv} Norway allocates over USD 5 billion in direct subsidies to news agencies, which accounts for almost all of the funding of Norwegian news sources.^{xxvi} It is worth noting that Norway’s massive USD 1.62 trillion sovereign wealth fund significantly supports public services, reducing tax reliance for funding public goods.^{xxvii} Nevertheless, in Norway, well-funded, diverse media informs society about regional and nationwide politics, such that 57 percent of the country trusts the news, showing that adequate funding fosters accurate news reporting, leading to a positive spiral of democracy and journalistic freedom.^{xxviii} However, Norway’s atypical political circumstances limit the global applicability of its success; only eight percent of countries are fully democratic like Norway.^{xxix} The other 92 percent need alternative methods of funding the media beyond taxation.

Given the risks of encroaching authoritarianism and the reality that most countries lack Norway's sufficient wealth and political stability, a mixed funding model is more viable to foster journalism's societal benefits and stable funding. National Public Radio (NPR), a non-profit media organization in the US, exemplifies this with funding through public taxation, private donations, and corporate sponsorships.^{xxx} NPR's diverse funding sources allow them to enjoy a mixed-funding model's advantages: reduced government influence, financial stability, raised public accountability and trust, and reliable journalism.

NPR receives six percent of its revenue from federal, state, and local governments, providing a diverse public funding stream. Private donations allow investment in in-depth reporting and are crucial to its financial stability. Tax deductions and income credits are also rewarded to donors, promoting public engagement with the media.^{xxxi} NPR's member station dues ensure local news stations can access quality national content they could not afford otherwise, contributing to NPR's financial health.^{xxxii} In 2021 and 2022, the dues totaled USD 187,174,438.^{xxxiii} This social contract between NPR and those who pay the dues minimizes "news deserts" (where little to no local news coverage exists) in the US, increases public accountability, ensures access to the public good, and holds NPR responsible for accurate news.^{xxxiv}

NPR is also committed to transparency and uncovering conflicts of interest in its reporting, attempting to reduce potential government or corporate influence while maintaining journalistic independence to support the public good (Figure 4).^{xxxv} Finally, five percent of NPR's funding comes from endowments and NPR Foundation support (Figure 4). While endowments can require significant initial tax revenue and some level of government involvement, they provide a stable funding source for news organizations and represent self-sustaining pools of money.^{xxxvi} This model, combined with current subscription models, could significantly increase the stability of news organizations worldwide.

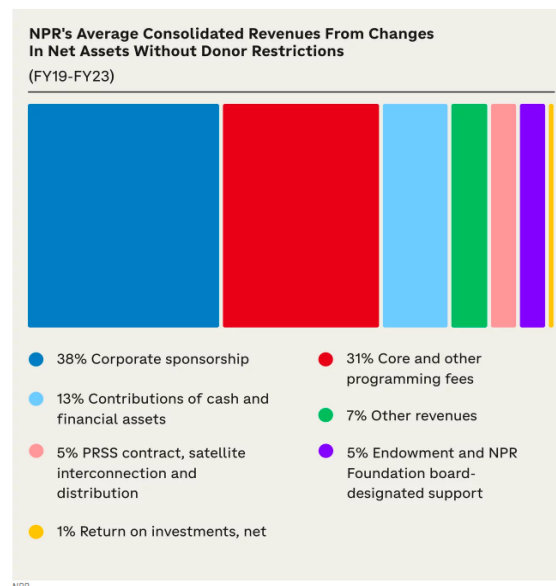


Figure 4. NPR funding statistics^{xxxvii}

NPR's diverse set of funding correlates with its accuracy and media trust. Studies show that NPR has a high trust-to-distrust ratio, where 55 percent of people who have heard of NPR trust it, demonstrating reliability in a society plagued by partisan politics.^{xxxviii} Since its establishment in 1970, NPR has received over 73 prestigious awards and claims the largest audience of any network, both commercial and public.^{xxxix} Despite its success, NPR still faces allegations of bias and lack of viewpoint diversity. Partisan politics in the U.S. fuel inherent bias and distrust in all media, including NPR. Addressing how to eliminate the inherent bias in news prompts multifaceted, thoughtful discussion.

Conclusion

It is challenging to conclude whether increased funding for news will diminish or improve the accuracy of the media. Some contend that the media landscape is simply transforming rather than failing.^{xi} Overall, accurate and reliable information should not be considered a luxury for the wealthy. With the decline of legacy news media, a shift to digital media in the form of digital subscriptions and social media makes the nature of accurate news more complex. Accurate news needs to be essential to society, like schools and clean water.^{xii} Understanding the importance of journalism and accurate news reporting supports the argument for funding journalism. Mixed funding can help preserve the integrity of journalism by ensuring that it can report objectively on matters of public interest, holding those in power accountable while also boosting the economy. In the words of the Washington Post, “Democracy Dies in Darkness,” so we must find a way to help news agencies do their service effectively.

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