

Free Press and Government: The Ignored Economic Relationships of U.S. Newspapers

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Nearly invisible policies

Newspaper executives and scholars in the U.S. regularly promote the idea that to have a free press means that newspapers can have no financial ties to or receive any favors from government. This highly libertarian viewpoint is often promoted by industry associations and publications. It has led to warnings against the development of press policies in the U.S. and to criticism of European governments that have intervened in newspaper markets, especially in the 1960s and 1970s (e.g. Bishop 1970; Brown 1974).

The idea that the United States has had no press policy and that U.S. newspapers have no ties to and receive no favors from government, however, ignores the nation's newspaper history and the extensive pattern of state involvement in newspaper economics that does exist. The extensive relationships and coordination required between government and economic entities in modern market economies and their influence on the structure and operations of the information economy are significant and cannot be dismissed (Gandy 1992; Garnham 1990; Mosco & Wasco 1988). In this discussion, however, I wish to move beyond the framework provided by those perspectives to look specifically at economic and financial relations between government entities and newspapers in the U.S.

These relations are generally unseen because the industry does not wish to address the conflict between its idealized philosophy and reality, because it does not wish to justify its special treatment, and because the economic relations generally involve uncoordinated, nearly invisible policies that can easily be ignored. No accounting of the financial value of the policies is available.

European observers often mistake the U.S. rhetoric and lack of easily available data as meaning that state intervention in U.S. newspaper eco-

The criteria of this check are too unspecific to stop undesired concentration. Direct sanctions are missing. If an intended merger needs a declaration of no objections, but refuses to apply for it and nevertheless continues, it can not be stopped in time. If foreign companies try to gain influence in the Dutch newspaper market, not even they can be stopped in time. Anyhow, after a quarter of a century of discussions, there is at least some merger regulation and this is better than no regulation at all. Moreover, if this system of self-regulation works, together with a governmental policy concentrated more on supplying stimuli and facilities, the press undoubtedly will have an important helping hand in assessing its own role as a free and diverse medium in this electronic age.

Notes

- 1 *De compensatieregeling voor dagbladen in perspectief, een studie naar de recente ontwikkelingen in de Nederlandse dagbladen in relatie tot de nieuwe compensatieregeling voor dagbladen (The compensation measure for dailies in perspective. A study to the recent developments in the Dutch daily press in relation to the new compensation decree for dailies.)* Economisch Instituut Tilburg (EIT), Tilburg 1993.
- 2 *Notitie inzake het toekomstig persbeleid. (Memorandum on the future press policy.)* Letter from the Minister of Welfare, Health and Cultural Affairs to the chairman of the Second Chamber of the States General - the Dutch Parliament - on December 23rd, 1992, Second Chamber, year of meeting 1992-1993, 22800 XVI, No 67.
- 3 *Tussen krantebedrijf and mediaconcern, een beleidsessay over pers en persbedrijf (Between newspaper company and media group. A policy essay about press and press company.)* Studies for the Press Fund, S4, The Hague 1992.
- 4 *Wired*, April 1994.
- 5 *Toetsing van persfusies, de wenselijkheid en de mogelijkheden van wettelijke regelingen inzake persconcentratie. (Checking press mergers. The desirability and the possibilities of statutory regulations on press concentration.)* Reports of the Press Fund, R 1, The Hague 1988.

nomics is absent or so limited that it is unimportant to the industry. Even the Fédération Internationale des Editeurs de Journaux (FIEJ), the Paris-based international trade organization of newspaper publishers, ignores the relationships or has been misled by the situation. In its annual report on newspapers worldwide, *World Press Trends*, the federation incorrectly lists no tax concessions besides sales taxes and reports that the U.S. has no postal rate reductions or subsidies for equipment purchases.

Government economic policies toward newspapers

Government policies can be designed to create or organize markets, to shape markets, or to control markets. The effect of economic policies can, both intentionally and unintentionally, stimulate or tranquilize markets. The liberal democratic nations of Western Europe and North America have typically established policies designed to promote newspaper industries by shaping their markets with state support and regulating negative effects of the market.

In western nations, and the U.S. is no exception, a wide variety of government policies have been designed to help improve the finances of newspapers. They have typically taken the form of fiscal advantages, i.e. preferred treatment by government or reduced fees for services by government agencies, entities, or regulated industries. The primary manifestations of these policies are seen in preferential tax rates and reductions in postal rates, telecommunication rates, and transportation rates. In addition, most nations provide funding for research into industry problems and specialized education (Picard 1985a; Smith 1977).

Three mechanisms

Confusion sometimes exists in discussion of state intervention in newspaper economics because some terms are not used with precision. State intervention occurs through three general mechanisms: advantages, subsidies, and regulation.

Advantages are assistance programs that provide reduced fees for services or other preferred treatment by government agencies or government-controlled entities. Advantages include items such as reduced value added taxes or free or reduced fares for journalists on state railways or airlines. When used with specificity, the term *subsidies* means actual cash transfers from the government. An example of this is payments made to newspapers by governments in some nations to help

pay operating expenses. *Regulation* is a term involving government efforts to organize and manage the activities of companies. Two common types of regulation are controls on newspaper ownership and anti-trust laws.

The purpose of state intervention is typically referred to by use of the terms general and specific. *General aid* is that which is given to assist a newspaper, but not for a single type of use. This type of aid can be seen in operational subsidies that provide revenue that a newspaper manager can use for any purpose. *Specific assistance* includes aid that can be used only for a specific purpose, such as grant funds received to retrain printing personnel in the use of digital pre-press equipment.

The terms indirect and direct indicate how the intervention is provided. *Indirect aid* is given to the industry as a whole rather than a specific newspaper, such as postal rate reductions. *Direct aid* is given directly to a specific newspaper, such as a loan provided to purchase new printing presses.

In referring to the administration of the assistance, the terms selective and mandated are often employed. *Selective intervention* refers to advantages, subsidies, or regulation in which an administrative body or official has the ability to make a decision as to whether it should be provided or applied, or to which newspaper it should be provided or applied. *Mandated intervention* is that for which no discretion to provide or withhold the assistance or regulation rests in an administrative body or official, because the intervention has been mandated by a law that clearly defines which newspapers should receive the assistance or regulation and under what circumstances.

Rhetoric versus policies

The range and types of intervention found in newspaper economics are related to the general macroeconomic policies of individual nations. Although much of the rhetoric supporting intervention in newspaper industries has been based on the ideas of promoting pluralism and democratization, the patterns and types of intervention found in nations run parallel to the general industrial policies of nations and do not really represent special departures from policies created for other industries within nations. Instead, they represent the specific application of those policies to the newspaper industry (Picard 1985a).

It must be recognized that there are great differences between the political rhetoric surrounding discussion and creation of press policies and the final forms and effects of the policies. The rhetoric is used to raise problems and issues to the level of public discussion and to provide a context for activity, but it often simplifies and focuses the issues for the political arena. The final policies and means of support are the result of

what is socially feasible, the compromises of the legislative process, and the financial resources available to governments. The rhetoric employed in promoting the policies during the process may thus differ widely from the actual policies enacted in law and regulation and their effects.

Thus, much of the rhetoric surrounding the increased intervention of the state in newspaper economics in the 1960s and 1970s cited high newspaper mortality as its impetus. Research has revealed that high levels of state intervention were not correlated with mortality but, rather, with a political rather than commercial press tradition, higher number of political parties represented in parliament, smaller population, and lower newsprint consumption (Picard 1987).

Although there has been much rhetoric and many expressions of government concern throughout the West focusing on the problems of newspaper mortality and concentration during the past three decades, fewer than a half dozen nations have enacted significant policies designed to address the issue (Picard 1985b; Picard, Winter, McCombs & Lacy 1988; Sánchez-Taberner 1993). Instead, one typically finds volumes of studies by government commissions and agencies that have led to inaction or, at best, cosmetic measures.

If one reviews the history of state intervention in newspaper economics, one finds that most types of support and those providing the largest amounts of newspaper support from government were typically begun long before the recommendations and calls for intervention that arose in recent decades.

U.S. intervention in newspaper economics

The U.S. government has had economic relations with newspapers since its establishment after the colonial revolt against British rule. Even direct subsidies were made regularly into the early 19th century, made possible by government agencies headed by various political figures. Those subsidies gradually evolved into the concept of fiscal advantages from the federal government, and that support was supplemented by local government aid to help fund newspapers in towns created through western expansion of the nation in the 19th century. During the 20th century, as the size of government grew and regulatory authority over many aspects of commercial life increased, regulatory exemptions for newspapers developed as significant means to support the industry.

Press support - but not a system

Difficulties in perceiving the extensive economic relationships with the newspaper industry result from the facts that intervention is made both at the federal and state levels and that most of the intervention is provided through small provisions inserted into laws and regulations not specifically dealing with newspapers. A wide variety of fiscal advantages that apply to all businesses apply to newspapers, but numerous specific advantages, subsidies, and regulatory exemptions existing only for newspapers have also been established. These range from excise tax exemptions for telecommunication services used for newsgathering to requirements of small newspapers from minimum wage and overtime requirements, and from grants to study industry problems to mandated newspaper advertising purchases. All have the effect of maintaining and assisting the newspaper industry (Picard 1982).

Because the intervention in the industry is the result of individual, uncoordinated measures, the U.S. does not have a press support 'system' as in some other countries, and it is easier for observers to be unaware of the scope or nature of the policies.

In terms of its pattern of economic intervention, the U.S. falls in with a group of nations that show strong support for private enterprise, constructing most of its newspaper policies in the form of fiscal advantages but also applying basic antitrust mechanisms (Picard 1985a). Compared to other Western nations, its pattern is most like that of Denmark, Germany, and Switzerland (figure 1).

Understanding patterns of intervention alone, however, does not reveal the intensity of the activity in terms of its market effects, so that must be considered separately (Picard 1984). In terms of its level of intensity of intervention, the U.S. ranks 14th out of 16 nations (table 1). Despite the fact that the level of intervention is relatively low in comparison to other Western nations, the importance of public support in the U.S. is readily apparent with just a few illustrations. For example, newspapers traditionally have been exempt from sales taxes in nearly every state, a significant advantage not provided for other products. Such state taxes typically range from 3 to 6 percent of gross sales. In 1989 (the year prior to the beginning of the recession, which has seriously affected the industry), for example, advertising was exempt from sales taxes in every state and circulation was subject to sales taxes in only 10 states (American Newspaper Publishers Association 1989).

The FIEJ reports that advertising and circulation created sales of \$32.4 billion and \$9 billion, respectively, in the U.S. that year. If one

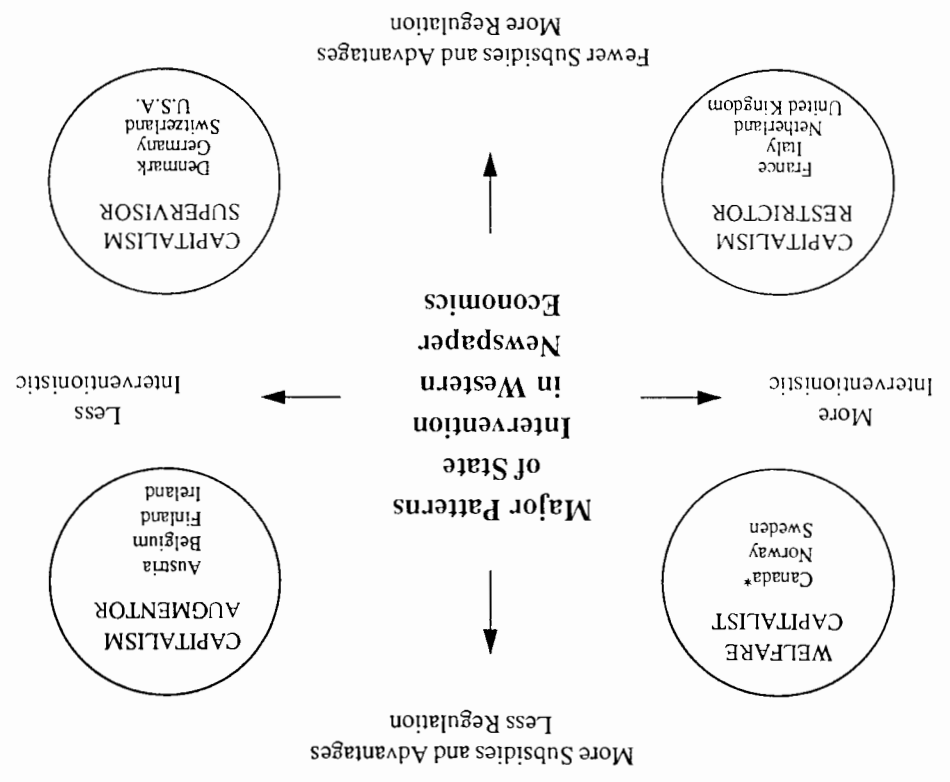
Table 1 Ranking of nations by weighted score for total intervention in newspaper economics

Rank	Nation	Score
1	Sweden	19.2
2	Italy	17.8
3	Netherlands	17.8
4	France	17.6
5	Norway	16.6
6	Finland	14.8
7	Belgium	13.4
8	Germany	11.4
9	Canada	11.0
10	Austria	10.8
11	Iceland	10.2
12	United Kingdom	9.6
13	Denmark	8.8
14	United States of America	8.6
15	Ireland	7.4
16	Switzerland	7.0

Note. Scores were created by summing the weighted scores for different types of intervention available in each nation. The weights for each type of intervention ranged from 1 to 3 based on the extent to which they limit or alter competitive situations or the existing structure of the industry (see Picard 1984).

uses the 3 percent sales tax rate, it can then be estimated that the tax exemption on advertising sales was worth a minimum of \$1 billion and the tax exemption on circulation sales was worth about \$250 million to the industry in that year alone.

State and local government funds have been used to finance construction of newspaper offices and printing facilities and to acquire major equipment throughout the nation. States and cities make capital available at extremely low interest rates for the purpose of stimulating investment, improving employment, and maintaining employment in a state or city. The total amount given to the newspaper industry is unknown because there is no central registry of such financing, but its value is extensive.



* Least like the group. Also factored toward the augmentor and supervisor groups.

Figure 1 Patterns of economic intervention

Media General Inc., for example, was recently the beneficiary of capital from \$20 million in New Jersey Economic Development Authority bonds to make improvements in its newsprint manufacturing facility in that state. The taxpayers subsidized aid that reduced interest costs for the capital by two-thirds and, depending on how rapidly the debt is repaid, could save this major newspaper company more than \$5 million.

Government regulation and its application also significantly affect the economics and operation of the newspaper industry. For example, the issues of both economic concentration and concentration of ownership in the U.S. newspaper industry have been of great concern to industry observers and Congressional committees. Despite that concern, no specific anticoncentration laws for newspapers have emerged because the industry has vigorously lobbied against such intervention.

As a result, the industry remains under the control of traditional anti-trust laws that have been weakly enforced or unable to stop the great majority of acquisitions and mergers, creating concentration in the industry and the rise of large national newspaper chains. These difficulties have occurred primarily because of difficulties in product and geographic market definitions involving different types of papers and because mergers and acquisitions are favored over the death of a newspaper regardless of whether other competitors might enter the market in their place (Lacy & Fico 1993; Picard, Winter, McCombs & Lacy 1988).

Public newspaper companies in the U.S. have also been supported by government investment in those firms. Such investment typically occurs through the purchase of shares by government and government-related pension and investment funds. Government or government-related investments are found in all of the publicly traded newspaper firms, which include the most important newspaper groups in the U.S. (for example, the Gannett Co, Knight Ridder Inc., Pulitzer Publishing Co., and the Washington Post Co.). Six government pension funds are among the top 25 institutional owners of newspaper companies. The California State Teachers Retirement Fund is the number-one ranked institutional investor in public newspaper companies, and is among the top 100 shareholders of 15 public newspaper companies.

Examples of the significance of such government ownership can be seen in the fact that the State of Wisconsin Investment Board is one of only seven investors to own more than 5 percent of the shares of the New York Times Co., and the Bureau of Investment of the Michigan Department of the Treasury owns more than 8 percent of the A. H. Belo Corp. (Picard 1994). Although the aid is primarily made so that the government funds can enjoy the benefits of the operations and growth of the companies, the intervention helps provide capital to the firms and tends to help stabilize the trading in shares.

Newspaper Preservation Act

Perhaps the only public policy purely designed for newspapers in the U.S. is the Newspaper Preservation Act of 1970. The law makes it possible for some newspapers to engage in price-fixing, profit pooling, and market allocation, actions normally prohibited by law. The Act was passed after the U.S. Supreme Court ruled that joint operations between newspapers in Tucson, Arizona, violated existing laws.

The Act exempted previously established joint operations from most antitrust laws and provided the means to establish new joint operations. Debate about the Act, and its own language, indicated that providing the special interest provision to newspapers would halt newspaper mortality by reducing harmful effects of newspaper competition on revenues and permit joint production and other activities that would significantly reduce costs. This, its proponents argued, would make it possible to preserve competing newspapers throughout the nation. This policy, however, has affected newspapers in fewer than two dozen cities and has operated primarily to provide financial support to the nation's largest newspaper groups (Busterna & Picard 1993).

U.S. intervention in the industry, then, differs from that found in Sweden and the few other nations that responded vigorously to newspaper industry problems in recent decades with direct subsidies. Support mechanism in the U.S. - primarily fiscal advantages - were typically established long ago and no new fiscal advantages or subsidies specifically for newspapers were created in the past quarter century.

Effects of state intervention

The question arises whether state intervention or support is effective or can be effective in the face of newspaper trends in the U.S. that are also evident in most Western nations.

Facing strong trends

The first trend is declining audience reach of newspapers. This means that the percentage of persons reading newspapers and the amount of time spent with newspapers is moving downward. In the U.S., newspaper circulation grew at a paltry 2.5 percent from 1950 to 1990. This caused the circulation per 1 000 population to drop from 356 to 251 during the period, a 30 percent decline. No state support scheme can restore the lost audience of newspapers.

Second, the share of advertising expenditures received by newspapers is declining, spurred by the introduction of free advertising sheets, direct mail, and advertising in electronic media. In the U.S., the share going to newspapers steadily declined from 29 percent to 25 percent between 1970 and 1990. No public policy, absent the unrealistic idea of halting advertising in other media, can be expected to reverse the trend.

The third trend is a decline in return on investments in technologies. Although the introduction of photocomposition, offset printing, computerized typesetting, and related technologies brought significant cost savings because of reductions in personnel, contemporary investments are not having the same effect. Increased color capacity to serve the interests of advertisers and most new investments in pre- and post-printing technologies are providing greater production speed, increasing the flexibility of production, and offering more options to advertisers, but they are not achieving the same returns on capital investments that were seen 20 years ago. These factors are beyond the realm of public policy unless governments are willing to change tax regulations to increase the real return on investment in these items.

Fourth, state expenditures for support for newspapers steadily declined throughout the 1980s and continues to do so to this day. It is becoming more difficult to maintain levels of state aid requiring government expenditures or causing a loss of revenue. In the U.S. the value of postal rate reductions has diminished. Some states are attempting to remove sales tax exemptions on newspaper advertising or circulation sales because their budgets have been constricted by declining tax revenues overall and they are seeking new sources of income. This problem can be expected to continue unless there is a significant change in political will to halt the decline in funding, maintain real current levels of funding, or increase state aid. All of those appear doubtful at this time in the U.S.

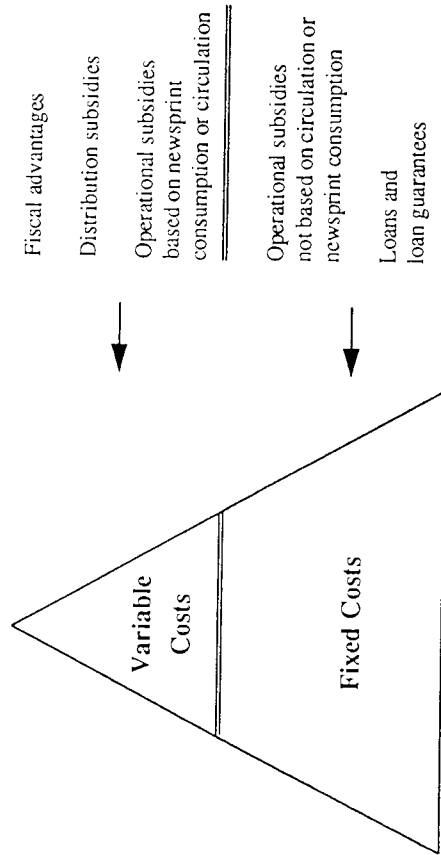
Finally, newspaper mortality is growing. Despite the wide range of state intervention in U.S. newspaper economics, the aid is not proving effective at preserving the industry. It must be recognized that in the past mortality had not been as great a problem in the U.S. as in Europe because the number of cities with directly competing newspapers was relatively low and the U.S. lacked a secondary political press structure. As a result, the total number of papers declined by less than two percent between 1950 and 1980. That situation changed dramatically in the 1980s, however, and between 1980 and 1990, the number of newspapers in the U.S. declined from 1 745 to 1 611, a drop of eight percent. Among newspapers enjoying the cost advantages and revenue protections of the Newspaper Preservation Act - as well as all the other available state support - the mortality rate was higher, contrary to the expectations of those who really believed the policy was designed to preserve newspapers.

Counter-productive measures

If one lays aside the two very large problems that audiences and advertisers are increasingly finding that other media better meet their informational and commercial needs, there are other reasons for the failure of state support to save newspapers.

State aid in most nations is directed primarily at the variable costs rather than fixed costs of newspaper publishing (Figure 2). The most common aid, and the largest amounts of aid, is given by means that affect variable costs. Fixed costs of newspapers, however, are the area in which much of the real financial difficulties of newspapers arise.

Figure 2 Costs affected by different types of state support for newspapers



The difficulty is compounded because of the ways in which aid affects the accounts of newspaper companies. Most aid, for example, affects the operating income of a firm by increasing operating revenue and/or decreasing operating expenses (Table 2). Although both effects are beneficial, their effects are limited. The effectiveness of aid is greatly multiplied and worth far more to a newspaper if it is applied *after* operating income is calculated rather than before, as in the case of tax reductions or interest reduction schemes.

Table 2 State aid and the newspaper operating statement

<i>Operating statement item</i>	<i>Type of aid</i>
Operating revenue	Direct subsidies
./ Operating expenses	Fiscal advantages and regulatory exemptions
= Operating income	
./ Taxes	Income/VAT reductions
./ Interest expenses	Low interest loan funds and guarantees
./ Other adjustments	
= Net income	

In the U.S., for example, the cost reductions achieved by tax exemptions on products used in the manufacturing process, such as ink and paper, reduce operating expenses and thus help increase the operating income of newspaper companies. Similarly, capital provided through low-interest government funds reduce interest expenses, thus increasing net income or the profits of the company.

Another difficulty with intervention is that different support may not fulfil its intended purposes or may counteract the intended benefits of other types of intervention. In the U.S., for example, a number of newspapers operating with the benefits of the Newspaper Preservation Act - including the *Detroit Free Press* and *News* - have been accused of using the cost savings and their combined economic power to aggressively expand their markets into suburban areas, thus causing financial harm and endangering the survival of smaller weekly and daily papers.

Similarly, reductions in operating expenses provided by postal rate advantages used by the *Wall Street Journal* are translated into greater operating profits that are used by its parent company Dow Jones & Company to acquire other media and communication companies, thus increasing concentration in the industry.

Lessons to be learned

Economic difficulties in the newspaper industry have increased in recent years and are resulting in new studies and calls for actions in a number of Western nations including Sweden. Most calls for action have suggested increases in intervention, but few policy makers have begun to address the critical economic and marketing issues that have limited the success of such support in the past.

I would like to suggest that there are some lessons to be learned from the economic relationships and policies toward newspapers in the United States.

First, government policies and means of intervention should be clear and easy to locate, thus making review of their effectiveness and coordination of different types intervention more feasible. Policy makers should construct clearly stated objectives and goals and ensure that only intervention methods and procedures that actually serve those purposes continue to operate.

Second, the experience in the U.S. and most European nations indicates that existing support measures cannot serve the overall purpose of saving newspapers in commercial operation. Such policies have worked in the short run when they have provided papers resources that have been used to change structural or operational factors that create difficulties, especially for secondary papers.

Support can be effective in the long run only if it lowers capital costs to gain technological advantages that create cost savings, if the support makes it possible to expand the paper's market to a size at which it can survive, and if the support changes the product to make it attractive to a larger number of readers and advertisers. In other words, such support can only be effective if it makes papers more competitive in a commercial newspaper market.

Third, if longer-term support is provided it should be redirected or reallocated to the types of intervention that provide the most effective means of support. Given the general lack of financial resources available in the Western nations today, this may require combining or ending certain support schemes to gain financing for the most efficient programs. More aid should be made available selectively to focus only on the most needy newspapers in the industry. This can be done, for instance, by linking fiscal advantages and subsidies to operating income levels so that the amount of support declines as operating income or some measure of return increases.

If aid is not given selectively it does not change the competitive advantages of larger and more profitable companies that may create inequities that disadvantage smaller newspapers and can be a major factor in their demise. In many cases, nonselective support helps strong companies get stronger and thus is an inefficient use of public resources.

This is especially true in support schemes such as fiscal advantages for which there is no upper limit of support. In such cases, the highest amounts of support go to those who make the greatest use of distribution, telecommunications, or other services or tax exemptions. In most cases these are the largest and most profitable newspapers who have the least need for assistance.

Fourth, policy makers should consider means of support that do not require direct government expenditures. For example, tax incentives can be given to advertisers who purchase space in secondary or political papers.

Fifth, it must also be recognized that the various support schemes for newspapers provide aid for materials and activities that do not directly serve the public informational and idea needs with which much support is justified. Of the one-third of the average newspaper that is not advertising, the majority of the editorial content is not devoted to news and commentary but rather to features, sports, travel, fashion, and television and motion picture content. It should be considered whether means can be fashioned by which to channel support only to the news, information, and commentary that more clearly serves the public interest, thus giving publishers greater incentives to increase coverage of subjects that will increase their revenue or reduce their operating costs by means of such channeled government aid.

Sixth, policy makers need to reconsider their underlying rationale for support and must make hard decisions about the support they are able to provide. They need to decide whether they want to try to preserve the form (most often the daily newspaper in a commercial environment) or its function (political and social discourse). They need to consider whether there are better ways to serve the function than trying to save newspapers with low attractiveness to readers and advertisers and high costs. This might include redirecting more support to less expensive nondaily papers or to not-for-profit papers that serve the purpose of political and social discourse.

Seventh, policy makers also need to decide whether existing support should be redirected to serve real journals of opinion rather than general papers. Supporting magazines or purely political publications might be a solution in some nations where newspapers are now primarily business rather than political enterprises.

Finally, one needs to question whether print media can be considered as the only means by which public discourse can take place. All forms of communication should be examined for their potential and use in political and social discourse. It may be found that support for political and social discourse in broadcast and other electronic media can be an effective and cost efficient alternative to daily or weekly newspapers.

In short, then, the purposes and effectiveness of, and alternatives to, current support need to be carefully considered. Merely continuing rela-

tively unsuccessful state policies because they are in place will not solve the problems of the newspaper industry. If we are to find solutions that will really promote the dissemination of public information and discussion of ideas and issues, we must find ways to improve the support that is currently available in Western nations or new ways of employing those resources.

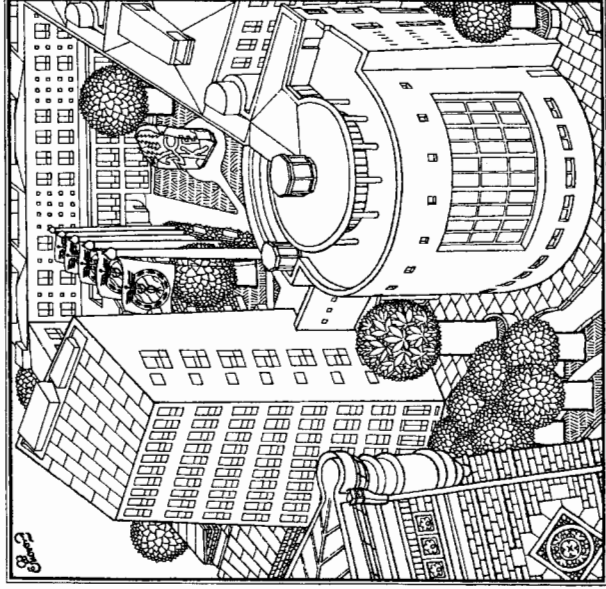
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Media Structure and the State

Concepts, Issues, Measures



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