



Saving the Media: Capitalism, Crowdfunding, and Democracy

By Julia Cagé

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The media are in crisis. Confronted by growing competition and sagging advertising revenue, news operations in print, on radio and TV, and even online are struggling to reinvent themselves. Many have gone under. For too many others, the answer has been to lay off reporters, join conglomerates, and lean more heavily on generic content. The result: in a world awash with information, news organizations provide citizens with less and less in-depth reporting and a narrowing range of viewpoints. If democracy requires an informed citizenry, this trend spells trouble.

Julia Cagé explains the economics and history of the media crisis in Europe and America, and she presents a bold solution. The answer, she says, is a new business model: a nonprofit media organization, midway between a foundation and a joint stock company. Cagé shows how this model would enable the media to operate independent of outside shareholders, advertisers, and government, relying instead on readers, employees, and innovative methods of financing, including crowdfunding.

Cagé's prototype is designed to offer new ways to share and transmit power. It meets the challenges of the digital revolution and the realities of the twenty-first century, inspired by a central idea: that news, like education, is a public good. *Saving the Media* will be a key document in a debate whose stakes are nothing less crucial than the vitality of democracy.

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Editorial Review

Review

[A] lucid and succinct analysis...*Saving the Media* is an essential and timely contribution to a debate with high stakes?democracy itself. (Vanessa Baird *New Internationalist* 2016-04-01)

Intelligent, daring, even revolutionary?these are the three adjectives that could describe this new book by Julia Cagé. (*L'Expansion*)

For economist Julia Cagé, the crisis of the media is primarily a problem of funding. In this new book, she imagines a participatory model that guarantees the freedom and independence of the press. (*Libération*)

In this concise, detailed, and very accessible book, Julia Cagé dissects the world of the media...to find a new economic and democratic model in the digital age. (*Le Républicain Lorrain*)

Saving the Media provides an excellent portrayal of the economic challenges facing the news media, newspapers in particular, and the implications these have on our democratic institutions. (Henry Milner, University of Montreal)

Offers a thought-provoking, meticulously researched and persuasively argued intervention into the heart of the contemporary media crisis. (Hans Rollman *PopMatters* 2016-05-02)

Saving the Media is an informative and lively read with a well-balanced mix of facts and statistics. (Gillian Youngs *Times Higher Education* 2016-05-26)

About the Author

Julia Cagé is Assistant Professor in Economics at Sciences Po Paris.

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Justin Moore:

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Mary Goldstein:

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