

# MGTECON 328: Economics of the Media, Entertainment, and Communications Sector

## Syllabus

Winter 2024



### Instructor Information

**Instructor**

Ali Yurukoglu

**Email**

ayurukog@stanford.edu

**Office Location**

E318

### General Information

**Description**

MGTECON 328 is an elective centered on the media, entertainment, and communications sectors. We will explore a variety of historical and current day topics from markets such as film, television, streaming, music, news, print, radio, wireless, broadband, gaming, sports, among others. We will combine industry institutional knowledge with economic and statistical analysis.

**Course Deliverables**

Before each class, there will be a set of discussions questions to answer and submit on Canvas concerning the readings for that session. These must be submitted these by 9 am on the day of the class.

The group book review/report is due on the final day of the quarter. You will submit a preference ranking from a list of suggested books, and I will assign you to a group accordingly.

Your grade depends on class participation and preparedness (30%), discussion question responses (40%), and a group book report (30%).

All provisions of the Stanford Honor Code apply.

**Prerequisites**

This course assumes familiarity with microeconomics and statistics as taught in the first year MBA courses at Stanford. Some of the material will be review of concepts from those courses, and some new lessons will build off of what you learned in those courses. I will not review the concepts in such detail that you can have a full understanding if this is your only exposure. Taking the course concurrently with microeconomics and D&D is allowed, and indeed could be stimulating, but might also be challenging at times.

**Other Policies**

You are allowed one unexcused absence. Attendance is otherwise mandatory, except for excused absences following standard GSB policies. Additional unexcused absences will cause your letter grade to drop by one degree.

Electronic device usage is not permitted during class.

## Course Assistant

Alexandra Small: [arsmall@stanford.edu](mailto:arsmall@stanford.edu)

## Guest Speakers (in chronological order)

- Erik Allebest (Founder and CEO, Chess.com)
- Ryan Nakashima (Director, Hearst Media)
- Jeff Bewkes (Former Chairman and CEO of Time Warner)
- Andrea Wong (Media and Entertainment Executive (ABC, Lifetime, Sony), Boards of Roblox, Liberty Media)
- Jeff Small (CEO, Amblin Partners)
- Tina Perry (President, OWN Network)
- Jeremy Erlich (Global Head of Music, Spotify)

## Course Schedule

The course schedule and due dates for all assignments are available on Canvas.

Date	Topics
1/12	Introduction Book selection  Read: <ol style="list-style-type: none"><li>(1) Was This \$100 Billion Deal the Worst Merger Ever? <a href="https://www.nytimes.com/2022/11/19/business/media/att-time-warner-deal.html">https://www.nytimes.com/2022/11/19/business/media/att-time-warner-deal.html</a></li></ol>
1/16	Consumer demand, willingness-to-pay, and user metrics  Read: <ol style="list-style-type: none"><li>(1) Read: The Welfare Effects of Social Media (Intro, sections I.A, IV.C, V.A): <a href="https://www.aeaweb.org/articles?id=10.1257/aer.20190658">https://www.aeaweb.org/articles?id=10.1257/aer.20190658</a></li><li>(2) Read: Something to Talk About: Social Spillovers in Movie Consumption (Intro, section III, and section V,a): <a href="https://www.journals.uchicago.edu/doi/full/10.1086/688177">https://www.journals.uchicago.edu/doi/full/10.1086/688177</a></li><li>(3) Read: “Best Seller Lists and Product Variety” (Intro, section IV(ii) through p727) <a href="https://onlinelibrary.wiley.com/doi/full/10.1111/j.1467-6451.2007.00327.x">https://onlinelibrary.wiley.com/doi/full/10.1111/j.1467-6451.2007.00327.x</a></li></ol>

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- (4) Read: “Platforms, Promotions and Product Discovery: Evidence from Spotify’s Playlists” (Intro, Section 4.2)  
<https://www.nber.org/papers/w24713>
  - (5) Read: Amended Musk Counterclaims vs Twitter (Paragraphs 29 to 34 only)  
<https://cdn.arstechnica.net/wp-content/uploads/2022/09/public-version-of-amended-musk-counterclaims-twitter-v-musk.pdf>
  - (6) Read: Nielsen One Ads Sets Jan. 11 Launch, Cross-Platform Product Will Measure Viewership By the Second  
<https://www.hollywoodreporter.com/business/business-news/nielsen-one-ads-launch-date-second-by-second-ads-1235290320/>

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**1/19**

Behavioral economics and effects of media and communications on social behavior

Read:

- (1) Read: Digital Addiction (Abstract, Intro up to “In the final section of the paper”, examine Figures 2, 4, and 5)  
<https://www.aeaweb.org/articles?id=10.1257/aer.20210867>
  - (2) Read: Social Media and Mental Health  
<https://www.aeaweb.org/articles?id=10.1257/aer.20211218>
  - (3) Watch: Real Sports Video Game Addiction segment:  
[https://www.youtube.com/watch?v=Mee6QRN\\_Vxs](https://www.youtube.com/watch?v=Mee6QRN_Vxs)
  - (4) Read: Sophisticated Consumers with Inertia: Long-Term Implications from a Large-Scale Field Experiment (read abstract and intro)  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4065098](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4065098)
  - (5) Read: Netflix Will Start Automatically Cancelling Inactive Accounts: <https://variety.com/2020/digital/news/netflix-automatically-canceling-inactive-accounts-1234613201/>
  - (6) Read: NYT: Facebook Admits It Was Used to Incite Violence in Myanmar <https://www.nytimes.com/2018/11/06/technology/myanmar-facebook.html>
  - (7) Read: Information Manipulation, Coordination, and Regime Change by Chris Edmond (Intro up to “Section 2 outlines the model.”)
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<https://www.jstor.org/stable/43551563>

- (8) Read: 3G Internet and Confidence in Government (Intro up to “The only other multicountry study...”)

<https://doi.org/10.1093/qje/qjaa040>

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1/23

Effects of media and communications on social behavior and Chess.com Founder

Guest: Erik Allebest

Read:

- (1) Read: Checkmate! The chess business is suddenly booming  
<https://www.nbcnews.com/business/business-news/checkmate-chess-business-suddenly-booming-n1249134>
- (2) Read: Chess.com Announces Growth Investment from General Atlantic  
<https://www.generalatlantic.com/media-article/chess-com-announces-growth-investment-from-general-atlantic/>
- (3) Read: Soap Operas and Fertility: Evidence from Brazil  
<https://www.aeaweb.org/articles?id=10.1257/app.4.4.1>
- (4) Read: Economic and Social Impacts of the Media (Conclusion and scan Table 19.1)  
<https://www.sciencedirect.com/science/article/pii/B978044463685000019X>
- (5) Optional Reading: He’s the Bad Boy of Chess. But Did He Cheat?  
<https://www.nytimes.com/2022/12/04/business/chess-cheating-scandal-magnus-carlsen-hans-niemann.html>

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1/26

Pricing and bundling

Read:

- (1) Read: The Welfare Effects of Bundling in Multichannel Television Markets (Intro and examine Table 8)  
<https://www.aeaweb.org/articles?id=10.1257/aer.102.2.643>
- (2) Read: “Viacom, Cablevision Settle Antitrust Lawsuit Over Channel Bundling” in The Hollywood Reporter 10/16/2016  
<https://www.hollywoodreporter.com/thr-esq/cablevision-832684>

- (3) Read: The Information is testing a subscription bundle with Bloomberg Media  
<https://digiday.com/media/information-testing-subscription-bundle-bloomberg-media/>
- (4) Read: Trai sets new rules on à la carte channel prices, network capacity fee <https://www.livemint.com/industry/media/trai-sets-new-rules-on-a-la-carte-channel-prices-network-capacity-fee-11577878719163.html>
- (5) Read: Discovery To T-Mobile: What Do You Think You're Doing Bundling Us?  
<https://www.forbes.com/sites/robpegoraro/2020/11/06/discovery-to-t-mobile-what-do-you-think-youre-doing-bundling-us/?sh=1f4927f84a32>
- (6) Read: You've Got Mail: The newsletter service Substack claims to be the future of media. Is it a future we want?  
<https://www.proquest.com/docview/2479794496/7915D21294934721PQ/3?accountid=14026>
- (7) CNBC: 2024 is Shaping Up To Be the Year of the Streaming Bundle  
<https://www.cnbc.com/2023/12/26/2024-year-of-streaming-bundle.html>
- (8) Optional: United States vs Lowe's Inc, A Note on Block Booking (read p152-154) (optional)  
<https://www.jstor.org/stable/3108731>

- (1) Read: Gameday for Disney to Boost ESPN Growth  
<https://www.wsj.com/articles/gameday-for-disney-to-boost-espn-growth-1500299241?st=7cw34p82xyo08qs>
- (2) Read: TWC subscribers miss Linsanity  
[https://tv5.espn.com/blog/new-york/knicks/post/\\_/id/11459/time-warner-cable-subscribers-miss-linsanity](https://tv5.espn.com/blog/new-york/knicks/post/_/id/11459/time-warner-cable-subscribers-miss-linsanity)
- (3) Read: Sony Music Catalog Pulled from Resso, Tiktok's Sister Subscription Platform  
<https://www.musicbusinessworldwide.com/sony-music-pulls-catalog-resso-tiktoks-sister-subscription-platform/>

- (4) Read (option A): Australia's News Media and Digital Platforms Bargaining Code is Great Politics But Questionable Economics  
<https://promarket.org/2020/09/21/australias-news-media-digital-platforms-bargaining-code-great-politics-questionable-economics/>
- (5) Read: Canada to Force Google, Facebook to Pay News Publishers  
<https://stanford.idm.oclc.org/login?url=https://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=156125522&site=ehost-live&scope=site>
- (6) Read (option B): This was Sony Music's contract with Spotify  
<https://www.theverge.com/2015/5/19/8621581/sony-music-spotify-contract>

- (1) Read: Effects of vertical mergers in multichannel TV markets: evidence from regional sports programming  
<https://microeconomicinsights.org/effects-of-vertical-mergers-in-multichannel-tv-markets-evidence-from-regional-sports-programming/>
  - (2) Read: Disney and YouTube TV cut a deal to bring back ESPN, FX, and other channels  
<https://www.theverge.com/2021/12/19/22845373/youtube-tv-disney-espn-channel-fx-abc-restored>
  - (3) Read: Comcast could lose Comcast-owned channels in December  
<https://thedesk.matthewkeys.net/2020/10/comcast-warns-customers-of-dropping-comcast-channels/>
  - (4) Read: Microsoft Defeats FTC's Roadblock on Path to Activision Merger  
<https://www.proskauer.com/blog/microsoft-defeats-ftcs-roadblock-on-path-to-activision-merger>
  - (5) Meta wanted to beat Apple to the punch buying Supernatural  
<https://mixed-news.com/en/meta-wanted-to-beat-apple-to-the-punch-buying-supernatural/>
  - (6) Read: Letter from Comcast to Eisner  
<https://www.theguardian.com/media/2004/feb/11/citynews.broadcasting1>
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- (7) Read: Comcast bids for Disney  
[https://money.cnn.com/2004/02/11/news/companies/comcast-disney/#:~:text=NEW%20YORK%20\(CNN%20FMoney\),and%20a%20potential%20regulatory%20conflict](https://money.cnn.com/2004/02/11/news/companies/comcast-disney/#:~:text=NEW%20YORK%20(CNN%20FMoney),and%20a%20potential%20regulatory%20conflict).
  - (8) Read: Netflix to FCC: Large ISPs Have Anti-Competitive Interconnection Clout <https://www.nexttv.com/news/netflix-to-fcc-large-isps-have-anti-competitive-interconnection-clout>
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2/6

Buying and selling advertising, Measuring advertising effectiveness

- (1) Read: Generalizable and Robust Effects of TV Advertising (Read Introduction and Relevant Literature)  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3273476](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3273476)
  - (2) Read: Close Enough? (Read intro up to "To build and scale observational methods for advertising measurement")  
<https://arxiv.org/abs/2201.07055>
  - (3) Read: Super Returns to Super Bowl Ads?  
<https://link.springer.com/article/10.1007/s11129-016-9179-0>  
(read Introduction)
  - (4) Read: Pricing Power in Advertising Markets: Theory and Evidence (Intro)  
<https://web.stanford.edu/~ayurukog/adprices.pdf>
  - (5) Read: The talk of the town: Ageism in advertising  
<https://www.proquest.com/docview/233139360/37B6BCE02285410FPQ/1?accountid=14026>
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2/9

Two sided markets and mixed revenue models, how to fund journalism

Guest: Ryan Nakashima

- (1) Read: Premium tier subscriptions for local news: Ad-free and beyond <https://medium.com/@rnakashi/premium-tier-subscriptions-for-local-news-ad-free-and-beyond-1d660e2dd04d>
  - (2) Read: Article gifting pays itself forward for Hearst Newspapers  
<https://www.inma.org/blogs/Product-and-Tech/post.cfm/article-gifting-pays-itself-forward-for-hearst-newspapers>
  - (3) Read: Measuring Consumer Sensitivity to Audio Advertising: A Field Experiment on Pandora Internet Radio
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<http://www.davidreiley.com/papers/PandoraListenerDemandCurve.pdf> (Read Section 2 “Experimental Design” and Section 3 “Results” up to 3.1 on p 10).

- (4) Read: One paper by Nobel Prize winner Jean Tirole that every internet user should know  
<https://www.vox.com/2014/10/13/6968423/jean-tirole-platform-competition>
- (5) Read: Netflix is still saying ‘no’ to ads  
<https://techcrunch.com/2020/01/22/netflix-is-still-saying-no-to-ads>
- (6) Read: Advertising-Supported Version of HBO Max Launched at \$9.99 a Month <https://www.nexttv.com/news/advertising-supported-version-of-hbo-max-launched-at-dollar999-a-month>
- (7) Read: TikTok confirms small test of an ad-free subscription tier outside the US <https://techcrunch.com/2023/10/02/tiktok-begins-testing-4-99-ad-free-subscription-tier/>

- (1) Read: How Many Is Too Many? There Are Now More Than 500 TV Shows  
<https://www.forbes.com/sites/tonifitzgerald/2020/01/10/how-many-is-too-many-there-are-now-more-than-500-tv-shows/>
  - (2) Watch: YouTube: FX Networks CEO on Platforms, Content, Brands  
<https://www.youtube.com/watch?v=5pzCXATxNjA>
  - (3) Read: Free Entry and Social Inefficiency in Radio Broadcasting (Intro and conclusion): <https://www.jstor.org/stable/2556055>
  - (4) Read: The "New York Times" and the Market for Local Newspapers? (Intro)  
<https://www.jstor.org/stable/30034376>
  - (5) Read: Twin Movies in The Independent 7/5/2018:  
<https://www.independent.co.uk/arts-entertainment/films/features/twin-films-hollywood-movies-volcano-deep-impact-armageddon-capote-infamous-florence-foster-jenkins-a8431091.html>
  - (6) Read: Good 4 who? How music copyright has gone too far  
<https://www.theverge.com/22672704/olivia-rodrigo-switched-on-pop-charlie-harding-music-copyright>
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**Date****Topics**

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- (7) Read: Apple Explores A.I. Deals With News Publishers  
<https://dnyuz.com/2023/12/22/apple-explores-a-i-deals-with-news-publishers/>
- (8) Read: New York Times sues Microsoft, ChatGPT maker OpenAI over copyright infringement  
<https://www.cnbc.com/2023/12/27/new-york-times-sues-microsoft-chatgpt-maker-openai-over-copyright-infringement.html>
- (9) Read: Copyright Policy Options for Generative Artificial Intelligence (Read Intro up to paragraph beginning "Section 2 develops a model...")  
<https://www.theverge.com/22672704/olivia-rodrigo-switched-on-pop-charlie-harding-music-copyright>

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**Removed for Class Visit**

The labor market for talent

- (1) Read: Technical Change and Superstar Effects: Evidence from the Rollout of Television (Intro)  
[http://personal.lse.ac.uk/koenigf/Superstars\\_Koenig.pdf](http://personal.lse.ac.uk/koenigf/Superstars_Koenig.pdf)
- (2) Read: Fighters Win Key Ruling in Case That Could Upend U.F.C.'s Business  
<https://www.proquest.com/docview/2478107645?accountid=14026>
- (3) Read: It's the Year 2120. MasterClass Is the Only School Left  
<https://www.nytimes.com/2020/05/25/style/masterclass-secrets.html>
- (4) Read: Netflix Can't Recruit Disney's Fox Executives, Appeals Court Rules  
<https://www.hollywoodreporter.com/business/business-news/appeals-court-netflix-poaching-1235056525/>
- (5) Read: Disney Settles Anti-Poaching Lawsuit  
<https://www.forbes.com/sites/legalentertainment/2017/02/02/disney-settles-anti-poaching-lawsuit/?sh=257fd3293983>
- (6) Read: Nobody wins in the Hollywood strikes, including billion-dollar studios  
<https://www.vox.com/money/23843034/wga-sag-aftra-strike-amtp-studios-netflix-warner-bros>

**Date****Topics**

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**2/16**

Guest: Jeff Bewkes

- (1) Read: LA Times: The Very Model of a Modern Media Manager (May 16, 2003)  
<https://www.proquest.com/docview/421990141/7AC993E8A27742F5PQ/1?accountid=14026&sourcetype=Newspapers>
  - (2) Read: Bewkes' legacy: The rise of HBO and a successful sale of Time Warner <https://money.cnn.com/2018/06/13/media/jeff-bewkes-time-warner-ceo-legacy-att/index.html>
  - (3) Read: Time Warner's \$9 Billion Cable Spinoff  
<https://www.cbsnews.com/news/time-warners-9-billion-cable-spinoff/>
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**2/20**

Guest: Andrea Wong

- (1) Read: “The Bachelor and His Barbies: Love at 25th Sight” NYT, Nov 17, 2002  
<https://www.proquest.com/docview/2230215043/71358F9E153545DDPQ/1?accountid=14026>
  - (2) Read: Netflix in Talks for Epic British Royal Series ‘The Crown’ From Sony Pictures Television  
<https://variety.com/2014/digital/news/netflix-in-talks-for-british-royal-series-the-crown-with-sony-pictures-television-1201189304/>
  - (3) Read: Five Years On: Has Liberty Media Been Good for F1?  
<https://www.planetf1.com/news/five-years-on-has-liberty-media-been-good-for-f1/>
  - (4) Read: Roblox, the game company made wildly popular by kids, goes public with \$41 billion valuation  
<https://www.washingtonpost.com/video-games/2021/03/11/roblox-ipo/>
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**2/23**

Guest: Jeff Small

- (1) Read: Amblin Partners Promotes Jeff Small to President and Co-CEO (from 2016)  
<https://www.hollywoodreporter.com/news/general-news/amblin-partners-promotes-jeff-small-861651/>
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- (2) Amblin CEO Jeff Small Re-Ups With Company  
<https://deadline.com/2022/07/amblin-ceo-jeff-small-1235079455/>
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## Antitrust 1: Horizontal Mergers

- (1) Read: Killer Acquisitions  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3241707](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3241707)
- (2) Read: Disney and Pixar: The Power of the Prenup  
<https://www.nytimes.com/2008/06/01/business/media/01pixar.html>
- (3) Read: The FTC is suing Facebook to unwind its acquisitions of Instagram and WhatsApp  
<https://www.theverge.com/2020/12/9/22158483/facebook-antitrust-lawsuit-anti-competition-behavior-attorneys-general>
- (4) Read: Judge allows Federal Trade Commission's latest suit against Facebook to move forward  
<https://www.npr.org/2022/01/11/1072169787/judge-allows-federal-trade-commissions-latest-suit-against-facebook-to-move-forw>
- (5) Optional A1: Read: The court let T-Mobile buy Sprint because Sprint completely sucks  
<https://www.theverge.com/2020/2/12/21134278/sprint-tmobile-merger-court-ruling-opinion-decision-explainer-carriers-antitrust>
- (6) Optional A2: Read: AT&T Drops Its T-Mobile Merger Bid in \$4B Fail  
<https://www.wired.com/2011/12/att-tmobile-merger-ends/>
- (7) Optional B1: Read: FCC communications on ATT & Comcast  
[https://transition.fcc.gov/transaction/att-comcast/comcast\\_pickdeclaration.pdf](https://transition.fcc.gov/transaction/att-comcast/comcast_pickdeclaration.pdf)
- (8) Optional B2: Read: F.C.C. Blocks EchoStar Deal With DirecTV  
<https://www.nytimes.com/2002/10/11/business/fcc-blocks-echostar-deal-with-directv.html>
- (9) Read: Judge blocks Penguin Random House-Simon & Schuster merger  
<https://www.cnbc.com/2022/11/01/judge-blocks-penguin-random-house-simon-schuster-merger.html>
- (10) Read: FCC's Standard General-Tegna Merger Designation Could Prompt Constitutional Challenge
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**Date****Topics**

<https://www.nexttv.com/news/fccs-standard-general-tegna-merger-designation-could-prompt-constitutional-challenge>

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**3/1**

Guest: Tina Perry

- (1) Read: Tina Perry - Cable Hall of Fame  
<https://syndeoinstitute.org/honorees/past-honorees/2022-honorees/tina-perry/>
  - (2) Read: OWN president Tina Perry talks finding an audience and unscripted hits <https://realscreen.com/2021/06/10/own-president-tina-perry-talks-finding-an-audience-and-unscripted-hits-at-realscreen-live/>
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**3/5**

Guest: Jeremy Erlich

- (1) U.S. and European Regulators Approve Universal's Purchase of EMI  
<https://www.nytimes.com/2012/09/22/business/global/universal-takeover-of-emi-music-is-approved.html>
  - (2) Read: SEC v Spotify  
[https://s29.q4cdn.com/175625835/files/doc\\_financials/2022/ar/b283934e-7a7c-4da6-8749-856dfa4c36e6.pdf](https://s29.q4cdn.com/175625835/files/doc_financials/2022/ar/b283934e-7a7c-4da6-8749-856dfa4c36e6.pdf)
  - (3) The Editor vs. the Algorithm: Targeting, Data and Externalities in Online News  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3399947](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3399947)
  - (4) Read: Revenue Streams  
<https://www.proquest.com/docview/1634241670/B2008F27D3CF41C7PQ/8?accountid=14026>
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**3/8**

Antitrust 2: Monopolization allegations in search and digital advertising

- (1) Google Complaint: <https://www.justice.gov/opa/press-release/file/1328941/download>
  - (2) The unredacted Texas-led lawsuit alleges that Google doesn't play fair <https://www.thecurrent.com/the-unredacted-texas-led-lawsuit-alleges-that-google-doesnt-play-fair>
  - (3) Justice Department Sues Google for Monopolizing Digital Advertising Technologies  
<https://www.justice.gov/opa/pr/justice-department-sues->
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[google-monopolizing-digital-advertising-technologies](#)

- (4) Texas Accuses Google and Facebook of an Illegal Conspiracy  
<https://www.wired.com/story/texas-accuses-google-facebook-illegal-conspiracy/>
- (5) Google hit with its third antitrust lawsuit since October, this time by a bipartisan coalition of states  
<https://www.cnn.com/2020/12/17/google-faces-a-third-government-antitrust-lawsuit.html>
- (6) Maintenance of Monopoly: U.S. v. Microsoft:  
<https://www.law.berkeley.edu/wp-content/uploads/2015/04/MaintenanceMonopoly08.pdf>
- (7) Optional: Slide Deck Used by DOJ Economics Expert in Search Case <https://www.justice.gov/d9/2023-10/417254.pdf>
- (8) Optional: Slide Deck Used by Google Economics Expert in Search Case  
[https://drive.google.com/file/d/15WU8qeQzc8PQQFDzw78jIWWHW\\_Lmb\\_MR/view](https://drive.google.com/file/d/15WU8qeQzc8PQQFDzw78jIWWHW_Lmb_MR/view)

- (1) Listen: Planet Money Podcast on Reverse Spectrum Auction:  
<https://www.npr.org/2020/11/06/932048876/hacking-the-perfect-auction>
  - (2) Read: UK to set up 'pro-competition' regulator to put limits on big tech <https://techcrunch.com/2020/11/27/uk-to-set-up-pro-competition-regulator-to-put-limits-on-big-tech>
  - (3) Read: How the EU's Digital Markets Act challenges Big Tech  
<https://www.reuters.com/technology/how-eus-digital-markets-act-challenges-big-tech-2023-09-06/>
  - (4) Read: Reps. Trahan, Schiff & Casten Introduce Digital Services Oversight and Safety Act <https://techpolicy.press/repos-trahan-schiff-casten-introduce-digital-services-oversight-and-safety-act/>
  - (5) Read: Reserve Prices in Internet Advertising Auctions: A Field Experiment (Intro, Section 5.2, Conclusion)  
<https://web.stanford.edu/~ost/papers/rp.pdf>
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- (6) Read: From Mad Men to Maths Men (Intro)  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3428421](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3428421)
  - (7) (Optional) Read: Optional: How AT&T Became a Monopoly  
<https://www.cablefax.com/technology/how-at-amp-t-became-a-monopoly>
  - (8) (Optional) Read: Paul Milgrom, price discoverer and Nobel laureate  
<https://voxeu.org/article/paul-milgrom-price-discoverer-and-nobel-laureate>
  - (9) (Optional) Read: How two-way cable will change your life (1973):  
<https://books.google.com/books?id=fkktZ45KH3UC&lpg=PA57&ots=qrTV-69hFM&pg=PA57#v=onepage&q&f=false>
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News media and horizontal differentiation  
Fox News effect

- (1) Read: Bias in Cable News (Intro)  
<https://www.aeaweb.org/articles?id=10.1257/aer.20160812>
  - (2) Read: A stunning new study shows that Fox News is more powerful than we ever imagined  
<https://www.vox.com/policy-and-politics/2017/9/8/16263710/fox-news-presidential-vote-study>
  - (3) Read: Social Media, News Consumption, and Polarization: Evidence from a Field Experiment (Intro)  
[https://levyroee.github.io/Papers/Social\\_Media\\_and\\_Polarization.pdf](https://levyroee.github.io/Papers/Social_Media_and_Polarization.pdf)
  - (4) Read: Greater Internet use is not associated with faster growth in political polarization among US demographic groups  
<https://www.pnas.org/doi/10.1073/pnas.1706588114>  
(Significance and Abstract)
  - (5) Read: Cross-Country Trends in Affective Polarization  
[https://direct.mit.edu/rest/article/doi/10.1162/rest\\_a\\_01160/109262/Cross-Country-Trends-in-Affective-Polarization](https://direct.mit.edu/rest/article/doi/10.1162/rest_a_01160/109262/Cross-Country-Trends-in-Affective-Polarization) (Figure 1 on p18)
  - (6) Read (optional): Competition and ideological diversity: historical evidence from US newspapers  
<https://microeconomicinsights.org/competition-and-ideological-diversity-historical-evidence-from-us-newspapers>
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