Rethinking the Economic Foundations of Journalism in Contemporary Media Systems

Repensando los fundamentos económicos del periodismo en los sistemas mediáticos contemporáneos

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Recibido: 15-03-2026 – Aceptado: 5-08-2026
https://doi.org/10.26441/RC25.2-2026-4678

ABSTRACT: This article explores how perceptions and analysis of journalism economics have changed in the past 75 years, how economic factors supporting journalism have changed in contemporary media systems globally and how those changes have created different and similar effects in varying systems. It reveals why understanding economic foundations is central to comprehending the nature of changes and the threats and opportunities they present for the practice of journalism.

Keywords: media economics; political economy of media; media systems; journalism; sustainability.

RESUMEN: Este artículo explora cómo han evolucionado las percepciones y el análisis de la economía del periodismo en los últimos 75 años, cómo han cambiado los factores económicos que sustentan el periodismo en los sistemas mediáticos contemporáneos a nivel mundial y cómo dichos cambios han generado efectos tanto distintos como similares en diversos sistemas. Revela por qué comprender los fundamentos económicos es clave para entender la naturaleza de los cambios, así como las amenazas y oportunidades que estos plantean para el ejercicio del periodismo.

Palabras clave: economía de los medios; economía política de los medios; sistemas de medios; periodismo; sostenibilidad.

1. Introduction

The types of media and journalism available in society, the content in the media, the way media behave and operate, the implications of these factors on culture, politics, and society, and the roles of media and communications in economic and social development are explained by the discipline of media economics. However, the economics of journalism and media cannot be understood without considering the contexts in which they exist because influences on their economic operations are intrinsically intertwined and inseparable from their economic, political, and social environments. This article is grounded in that perspective and reveals how it affects our understanding of contemporary media developments.

The economic foundations of journalism have traditionally been conceptualized as taking place within media systems, influenced by institutional arrangements, and operating within an economic system. In rethinking media economics, we need to challenge and rethink that sequence, aligning our approach more with that of our sister discipline that focuses on the political economy of media, whose perspectives are often ignored by media economics researchers. This resequencing perspective leads us to understand and examine the economics of journalism and all media by beginning with the economic systems in which it operates, then considering institutional arrangements and forces that determine what and how media operate and finally examining the media systems that are constructed based on those previous two factors.

This approach thus focuses on how economic and political power and control create economic systems in which allocation of resources for the production and distribution of media and journalism take place (Garnham, 1986; Herman & Chomsky, 1986; Winseck & Jin, 2011; Jin, 2015) and on how the consequent economic forces affect decision making, motives and incentives, and constraints and imperatives (Picard, 1989; Doyle, 2013). Most existing media economics studies are focused on Western markets and developed mixed economies (Alexander *et al.,* 2004; Picard, 2011; Doyle, 2013), but studies from other types of economies and different levels of development have begun to appear and their number is growing (Athique, 2017; Gutiérrez-Rentería, 2018; Jung & Kim, 2018; Elavarthi & Chitrapu, 2021). We need to consider them in our knowledge of media economics.

Understanding this perspective, and the theme of this article, is thus challenging and multidimensional and requires a clear shared understanding of three central terms—economic foundations, media systems, and journalism.

The concept of "economic foundations" involves the underlying structures and forces that support the activities of journalism. The economic foundations are profoundly influenced by political systems and socioeconomic conditions because the primary structural foundation under which media and communications function is the economic system in which they operate.

Economic systems provide frameworks in which trade and business are conducted and determine how land, labor, capital, and resources are organized and allocated in society. These systems are created by complex intersecting social and political arrangements in which power and influence are exercised to direct and control the workings of the economy, where decisions are made, and who makes them. Fundamentally, there are four economic systems: 1) traditional economy, 2) market economy, 3) command economy, and 4) mixed economy. This article will address these types of economies more comprehensively below.

There are also considerable elements altering other traditional economic foundations that have organized and supported journalism: Changing modes and structures of production and distribution that are altering costs of journalism, deinstitutionalization of journalism and its movement beyond many traditional organizations in which it has been practiced, development of new funding models, shifting control over journalism consumption to consumers, and members of the public and non-news organizations increasingly engaging in some types of journalistic acts (Fengler & Ruß-Mohl, 2008; Picard, 2013 and 2014; Carlson & Lewis, 2015; Ryfe, 2021).

The term "media systems" refers to classifications of how media institutions and practices are shaped by other social, political, cultural, and economic systems (Hallin, 2015). These are typically general categories revealing differences between systems in varying countries and are often used to facilitate comparative research between systems and countries (Hallin & Mancini, 2004).

Media system typologies typically involve normative descriptions or are based on empirical and qualitative indicators that typically incorporate elements of liberal democratic and Western philosophies and their institutions, relationships, and practices. One must therefore be aware of what is involved in the creation of the typologies and whether they truly fit when used as explanations of differences or other comparisons. This article will address efforts to identify media systems more comprehensively below.

The term "journalism" needs to be clarified because many discussions of contemporary developments misuse the label and confuse discussion of contemporary issues. The term is often conflated with organizations in which it takes place, but the economic and financial context and operations of those organizations and journalism themselves differ.

Journalism more precisely refers to information and knowledge produced through a body of occupational practices used to gather, process, and convey content with the intent of providing socially useful material.[1] These practices have been historically altered by organizational arrangements, government influences, changes in distribution mechanisms, varying news values, and advancement of professional practices (John & Silberstein-Loeb, 2015).

Journalism does not take place solely in news organizations or traditional media firms and is thus separate from issues of labor and employment (Picard, 2013). Drawing a distinction between journalism and the organizations in which journalism is practiced is critical for understanding contemporary developments. It is also important for distinguishing between information and knowledge dissemination by those who adhere to the practices and standards of journalism and those who do not, and whether news is produced by journalists or artificial intelligence (Shapiro, 2010; Carlson & Lewis, 2015; Mangold, 2021; Greste, 2023).

Some caveats about economics are also noteworthy at this point: 1) not all economic choices are rational, 2) not all markets function efficiently, and 3) economic fundamentals should not be ignored when considering business challenges. There is often misuse of the term “economics” when considering business and financial aspects of news because economics influences business and financial aspects, but they are not synonymous. The term economics relates specifically to factors underlying markets and choices within them (Picard, 2018).

Given these definitions and caveats as a common base, this article now turns to its focus to economic foundations, their effects on media systems, the economics of journalism, and the growing literature that explains and debates those concepts.

2. The significance of economic foundations

Economic foundations underpin the types of media available in society, the content in those media, the ways media behave and operate, the implications of these factors on culture, politics, and society, and the roles of media and communications in economic and social development.

The fundamental economic foundation of journalism is the economic system in which journalism takes place and media activities are organized. As noted above, there are four major categories of economic systems.

The **traditional economy** is a system based on bartering among participants or trading raw materials such as agricultural products, timber, minerals, and oil and gas for finished goods from those in other economies. The **market economy** is a self-organizing and self-regulating system in which participants' choices regarding transactions and allocations of resources take place organically and without intervention of political or other powers. It is primarily a romanticized and fetishized system. The command economy system is one in which economic organization, planning, allocation of resources, and transactions are determined by a central authority, usually government. The **mixed economy** system typically combines elements of market and command economic systems to address inequalities and other negative outcomes produced within both of those systems. Most countries today have some form of mixed economies with some leaning more strongly toward the command or the market systems.

During the last half of the twentieth century, neoliberalist market-based philosophy began moving many nations and international organizations more strongly toward the market system side of the mixed economy spectrum by driving deregulation, privatization of public services, reductions in government spending, and free trade. It has had a significant influence on media and communications policy worldwide (Harvey, 2007; Desmond, 2008; Phalen, 2014).

[1] For an excellent discussion of issues of defining journalism, see Chapter 1 in Tim P. Vos (2018).

From the economic standpoint, the type of economy in which journalism takes place is a crucial element of all media systems but has not always been explicitly incorporated into them. The type of economy affects the types and number of media available, media ownership, price setting, subsidies, regulation, taxation, and influences on content. Economic foundations include not just the economic system but specific elements that make media and journalistic enterprises viable.

Elementary evaluations of economic foundations of media globally began taking place since the mid-twentieth century. They were shaped by Western nations' efforts to spur media development, especially that of independent media, and to promote media freedoms. Those efforts had significant influence on global journalism development efforts funded by Western nations and international organizations such as UNESCO, the World Bank, the Center for International Media Assistance, and IREX (International Research and Exchanges Board).

UNESCO has long maintained indicators of media and journalistic development worldwide and those have evolved over time, leading to a growing focus on economic, financial and managerial dimensions (UNESCO, 2026; Picard, 2017). These indicators make it possible to assess whether a supportive economic and business environment exists, if media structures are supportive of independent news provision, the extent to which capital is available for journalism enterprises, whether there is an effective journalism labor market, and if journalism operations are financially healthy (Mendel, n.d.).

The World Bank also uses indicators of traditional media, communications infrastructures, and information and communication technologies as part of its World Development Indicators (World Bank, annual). In addition, fundamental economic indicators such as gross domestic product, employment/unemployment, personal income, trade balance, and foreign investment provide means of assessing national economies and development. The variety of indicators are important because development and media are inextricably intertwined (Locksley, 2009; Manyozo, 2012).

In recent years, international organizations have focused more directly on media and journalism sustainability, i.e., the ability of firms to continue their activities and endure over time. They have stressed the importance of resources and financing, management capacity, governance structures, and the development of organizational resilience (Center for International Media Assistance, 2007; IREX, n.d.). These sustainability factors are universal, so their significance should not be perceived as being confined to transitional or developing nations (Albarran, *et al.*, 2006; Picard, 2011 and 2017). Sustainability indicators often provide important insights into economic foundations.

Additional information on economic foundations for media is found in a variety of privately produced research studies by industry and by scholarly researchers that track the availability and use of media, advertising spending, and expenditures for media and journalism worldwide. Particularly useful for assessing economic foundations in specific regions and nations are global reports of PricewaterhouseCoopers (annual) and Reuters Institute Digital News Report (annual).

Economic foundations data are valuable because they allow us to assess resource availability for media and journalism by considering national economies, state expenditures, personal income, ability of business enterprises to advertise, media revenues, and revenue dependency on sources such as the state, advertising, audiences, foundations, income from distribution platforms, etc.

Economic foundations thus influence media and journalism supply and distribution, and media and journalism acquisition and use. They have enormous influence on industry structure, concentration and ownership/control of media, geographic distribution of journalism providers, journalism financing and state aid, revenue distribution, and audiences.

3. Media systems address structures and relationships

Efforts to compare media systems date from the mid-twentieth century, with the appearance of idealized theories focused on distinctions based on relations between the press and the state and typically addressing issues of press freedom and control (Siebert *et al.,* 1956). The highly normative theories (authoritarian, libertarian, social responsibility, and soviet) have faced criticism for not really being "theories" from which prediction and testing were possible, concealing wide differences among nations within the theoretical categories, ignoring critical social, cultural, and economic factors that influence media, and disregarding dissimilar approaches evident south of the equator and elsewhere (Picard, 1983 and 1985; Nerone, 1995; Ostini & Ostini, 2002; Nordenstreng, 2006; Yin, 2008; Christians, 2009).

Over time, the limitations and maturation of media studies led many scholars to move away from solely normative approaches to more systemically focused approaches in comparing nations (Ostini & Ostini, 2002; Picard & Russi, 2013). These media systems approaches began incorporating indicators of influences such as the political and economic systems in which they operate, the social, cultural, and historical contexts of media, issues of who may own media, the logic under which media operate, and influences on what content is permitted or required (Hallin & Mancini, 2004; Esser & Hanitzsch, 2012; Brüggemann *et al.,* 2014; Esser & Vliegenthart, 2017).

Although these studies offered improvements, it is still difficult to make clear comparisons among nations operating in dissimilar media systems and, to some extent, even among nations classified in similar systems (Humphreys et al., 2013). This often occurs because the categories are imprecise and vague, and comparisons still tend to be predisposed by Western philosophical norms and principles related to democracy, participation, individualism, and freedom of expression that influence the criteria for comparison. There is, however, a growing body of literature devoted to explorations of countries and regions outside the West (Hallin & Mancini, 2011), including specific studies on countries such as China (Wang, 2023) and the Latin American region (Guerrero & Márquez-Ramirez, 2014; Hallin & Echeverría, 2024) that reveal how their systems vary and are influenced by their economic foundations.

The rise of digital communication is changing the ecosystems of media, and it appears that the rise of digital communication requires additional examination of the existing explanations of media systems (Humprecht *et al.*, 2022). This is not surprising, because digital media have clearly altered relations with states, the ability to control content, the practice of politics, the underlying economics of content production and distribution, relations between media firms and their traditional funders, employment practices, and other elements of media systems.

Media systems are useful for explaining some economic and financial forces and interactions, and they have relevance to economic policy issues involving ownership, concentration, and business networks.

4. Journalism and economics are inseparable

Before the twentieth century, media and journalism enterprises were typically operated by individuals and governments whose purposes were often more social and political than commercial (John & Silberstein-Loeb, 2015). Media and journalism were not perceived as commercial activities per se, and industrial statistics throughout the twentieth century worldwide tended to provide only the barest counting of the number of enterprises and employees. Financial information was sparse, superficial, and often unreliable even in Western nations with well-established statistics offices (Picard & Toivonen, 2004).

That changed with the development of the advertising industry and rising personal incomes that allowed purchases of advertising and media products. It also increased the need for media personnel with an understanding of economics and business. Journalists, however, typically separated themselves from this “dark side”, and most went about their jobs without giving much consideration to the economic and financial aspects. They were deeply affected, however, because “economics is not exogenous to journalism…. [and is] baked into news practices” (Ryfe, 2021). As news organizations further commercialized late in the century, emphasis placed on economic and financial aspects by news organizations management led to significant criticisms that business concerns were adversely affecting newsrooms and journalism quality (Gaunt, 1990; McManus, 1993; Underwood, 1995; Herman & McChesney, 1997; Picard, 2004). The challenge was particularly pronounced in the United States but soon spread to other countries as news media were commercialized.

Today, a growing body literature focuses specifically on the economics of journalism (Fengler & Ruß-Mohl, 2008; Hamilton, 2018; Nielsen, 2019), primarily induced by changes in media economics in Western nations and their effects on journalism. However, interest in economic issues of journalism has begun spreading to other countries where effects are evident (Wang, 2023). This is a significant development because economic perspectives explain business and financial issues faced by news organizations and how the practice and funding of journalism is changing (Picard, 2018).

Those who value journalism have traditionally paid scant attention to how journalism is funded and news firms organized, despite significant changes in funding and organizational structures in the past 200 years (John & Silberstein-Loeb, 2015). They have often failed to admit that news is a very small part of most people’s overall media use and financial and time expenditures for media (Nielsen, 2019; Reuters Institute, 2026).

Journalism communities and social observers have typically addressed issues relevant to economics only in terms of effects on media ownership and pluralism, rather than the underlying economics itself. The central concern has been the ability of powerful media owners to direct social and political discussions and exclude or eclipse viewpoints they rejected.

During the late nineteenth and early twentieth centuries, significant concerns about owners such as William Randolph Hearst and Joseph Pulitzer expanding their media holdings and actively pursuing social and political agendas began appearing in the United States (Lippmann, 1922). Similar concerns arose about Lord Beaverbrook and Lord Rothermere and their newspaper empires in the United Kingdom (Curran & Seaton, 2018). In post-World War II U.K., concerns about the power of owners led to extensive inquires and debate, as did the influence of Robert Hersant in France and Axel Springer in West Germany (Müller, 1968; Brimo & Guérin, 1977; Curran & Seaton, 2018). During the second half of the twentieth century, the rise of publicly traded media firms led to debates over the influence of corporatist media, particularly in the U.S. (Bagdikian, 1983; Herman & Chomsky, 1988; Herman & McChesney, 1997; Baker, 2006).

These debates and arguments focused almost exclusively on the effects of large media owners and firms on democracy and social and cultural power. While some addressed the firms’ business and political influence strategies, they rarely delved into the economic aspects of concentration that produced market and economic power (Picard, 2017). This permitted many to ignore underlying economic and financial factors promoting concentration.

In the late twentieth century, corporatist media, led by publicly traded companies, sought concentration to increase revenue, achieve economies of scale, and increase company value—practices employed by firms of all types. By early twenty-first century, however, concentration occurred as the result of closure and mergers of media as advertising shifted away from print and broadcast media. Such economic factors are important, because they tend to create oligopolies in media that affect the ability of public policies to address those developments and make it difficult for pluralism and antitrust policies to effectively address concerns of journalists and social observers (Stucke & Grunes, 2009; Picard, 2017, 2020 and 2023).

The development of digital media has been particularly important to the economics of journalism in the past three decades, because digital media has altered the revenue sources available and reduced the cost of news production and distribution (Picard, 2014 and 2016). This has led to changes in how journalism is structured and funded, and simultaneously has made it possible for new, smaller journalism organizations, cooperatives, and non-profit news enterprises to develop (Park *et al.*, 2026). These changes have had significant impact on investigative journalism, which has now moved out of many traditional news organizations into these new providers of journalism (Hamilton, 2018).

The biggest effect of these changes has been to reduce the dependence of journalistic enterprises on advertising and subscription revenue. The funding aspects of media business models were relatively stable throughout the twentieth century, with print media relying on revenue from advertisers and readers, commercial broadcasters dependent on advertisers, and publicly supported media dependent on license fees, government funding, and philanthropic and viewer donations. As cable systems and channels emerged, they relied on viewer subscriptions for funding.

The models used by print and broadcasting were disrupted in the early twenty-first century by the significant losses of advertising support in both print and broadcast media, and by audiences shifting use to internet providers of news, information, and entertainment and subscriptions for cable, cable channels, and streaming services. Digital advertising shifted significantly toward monopolized technology platforms, especially Google, Meta, and Microsoft.

The changing revenue availability and sources led existing commercial and not-for-profit news media, and emerging providers using digital opportunities, to establish new business arrangements and revenue models (Picard, 2000 and 2016; Sirkkunen & Cook, 2012). Today journalistic enterprises employ a wide range of revenue sources beyond advertising and subscriptions, including payment for access to single articles, paid memberships, crowd-funding specific stories or genres, seeking support from philanthropic organizations, licensing content for use by others, distributing content sponsored by advertisers or other providers, and providing paid subsidiary services such as newsletters and hosting events (Park *et al.*, 2026).

No single dominant business or revenue models exist for journalism provision. They differ widely depending on country and the type and size of media involved, because each must be adapted to local conditions, especially the economic foundations and existing media systems. There are significant differences in business strategies available to commercial and not-for-profit firms because of differences in advertising available, audiences' willingness to pay for news or otherwise support news organizations, the availability and willingness of philanthropic organizations to support journalism, tax and charity laws affecting not-for-profit journalism, and other factors unique to local conditions. It is thus impossible to merely imitate practices used elsewhere and expect similar results.

5. Discussion

Rethinking media and journalism economics requires expanding perspectives and scholars taking a larger view of contemporary developments. Although research explaining narrow specific economic elements and interactions is crucial to understanding media and journalism economics, there is a growing need for interpretation of conditions under which they take place and why the results may not be universal. This is especially true when scholars explain and attempt to generalize the results of their research or interpret published literature. Without specifying the economic and media systems in which the analyses apply, and requirements needed for other economic foundations, it is impossible to know if the research results can be generalized or applied elsewhere.

We also need to adjust our perspectives because journalism operations are now hybrid, blending multiple outlets, such as print and broadcast, websites, email newsletters, social media, and apps. Many are networked with other journalism creators and enterprises to share content and jointly produce stories that are beyond their individual capabilities.

As media changes have occurred, the boundaries of media firms and delineation of who practices journalism have become less distinct than in the past (Oliver & Picard, 2020; Carlson & Lewis, 2019). The economics of firms and practitioners and how they are affected by different economic foundations and media systems are woefully under-researched and deserve attention.

What is clear, however, is that stable finances and significant subsidies for journalism from large media companies, advertisers, and the state are disappearing. This requires journalists and journalism providers to continually adapt and change their expectations and operations. As journalists increasingly organize their own news outlets and work independently or in cooperatives, they are increasingly taking on entrepreneurial mindsets, establishing and overseeing financial strategies and funding models, engaging in marketing and fundraising, and performing other administrative tasks previously provided by non-journalists in commercial media organizations (Picard, 2016 and 2018; Park *et al.*,2026).

In doing so, they need to be wary of pitfalls created by predispositions developed by past economic arrangements and experiences (Naldi & Picard, 2012). They must also develop new structures and processes that support those operations (Park *et al.,* 2026). The economic and financial impacts of those changes remain a fertile area for investigation.

For those practicing journalism in the digital sphere, particularly as individuals and small non-profits, the significance of traditional market analysis is diminished, because they usually focus on small geographic areas or specialized topics that are not commercially viable per se. However, there is still a need to pay closer attention to their audiences and why they are attracted to their journalism sources. This is especially true in cases where funding is dependent upon the audience.

All these changes and adaptations require researchers to focus not just on existing mainstream commercial news organizations, but also on diffuse journalism practitioners operating in non-traditional enterprises and as individuals.

Contemporary developments in media and journalism thus require rethinking what, why, and how we consider media economics research, how we interpret its findings, and how we explain its contributions to other scholars, practitioners, and the public. There is much work left to be done and many more contexts which need to be examined.

6. Contributions

The author confirms full responsibility for the conception and design of the study, data collection, analysis and interpretation of the results, and preparation of the manuscript.

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