

Why Media Are Facing a Reckoning

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Stacks of newspapers sit on the ground as people arrive at a campaign rally held by Republican presidential nominee Donald Trump in Butler, Pa., on Oct. 5, 2024. AP Photo/Julia Demaree Nikhinson



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Commentary

No one ever heard of [jason@Bitcoin4Freedom](#), but he posted an editorial on X about the U.S. election and, to date, that piece has

received over 114 million views.

This is only one of countless such events where an ordinary individual creates an essay, video, or meme that makes a giant public impact—even dwarfing mega-media outlets. In 2024, regular citizens achieve this newsmaking feat on social media every day. It is “[News by the people, for the people!](#)” according to Elon Musk.

The communication power of X is astonishing. Today’s politicians and celebrities make their announcements on social media with little or no need to summon an old-fashioned press conference.



Moreover, social media, and X in particular, hosts a wide-open exchange of ideas coupled with free-for-all criticism. A livewire competition where some odd spirit of truth decides the champion. Musk calls this process a “cumulative voice.”

Compared to this, many older media have become a dead zone. For example, on hot-button issues like climate action and gender politics, is confined to a narrow conversation, sometimes called the Overton Window. It is a place where thorny questions are prohibited, if not completely ignored.

Most existing media cannot satisfy thirsty or inquiring minds and so people seek out a better place. This explains why Joe Rogan and Tucker Carlson have a massive viewership that conventional media will never see. It explains why, in recent months, X has become the No. 1 news app in Britain, Germany, and [Canada](#). Half of today’s population gets at least some of their news from social media because, among other things, corporate media is so deficient in thought.

Conventional media has also lost its ability to deliver modern breaking news. Sudden dramatic events like the Trump rally shooting and the Iranian attack on Israel had instant minute-by-minute coverage on X. Conventional media was hours behind, and could merely repeat what X readers already knew. One might say that X is to Big Media what Amazon is to Sears.

The decline has been severe. In the United States, **3,000 newspapers** have closed since 2005 and ad revenue dropped from US\$49 billion to US\$10 billion in 2022. Canada's Nordstar (which publishes the Toronto Star) closed many newspapers in 2023 and cut more than **600 jobs**. Also in 2023, Corus or Global News **laid off 25 percent** of its staff and in recent months its stock value has declined drastically.

Meanwhile, with \$1.2 billion taxpayer dollars annually, CBC can muster **only 2.1 percent** of prime-time viewers. Or as the Canadian Taxpayers Federation puts it, 97.9 percent of Canadians aren't watching. Television networks like CNN and CTV News are fighting over the age 67 to 71 group—an audience that shrinks by the hour.

In October, the Washington Post **declared** “Americans don't trust the news media.” Some said this was a radical revelation, but it was old news to many. A Gallup poll already showed that only 7 percent of Americans have “a great deal” of trust in newspapers, TV, and radio while 39 percent have “no trust at all”

Arguably, Nov. 5 was a day of reckoning for the media. More than defeated, many outlets were humiliated by a social media brigade armed with memes about squirrels and garbage trucks. Musk tweeted, “X won. The mainstream media lost!”

Like the tale of Humpty Dumpty, there has been a great fall. And nothing can put it back together again.

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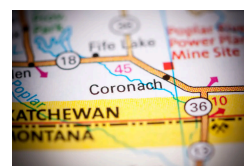
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