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WORKING PAPER | 2008

## Media versus Special Interests

by Alexander Dyck, [David A. Moss](#) and Luigi Zingales

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### Abstract

We argue that profit-maximizing media helps overcome the problem of "rational ignorance" highlighted by Downs (1957) and in so doing makes elected representatives more sensitive to the interests of general voters. By collecting news and combining it with entertainment, media are able to inform passive voters on politically relevant issues. To show the impact this information has on legislative outcomes, we document the effect "muckraking" magazines had on the voting patterns of U.S. representatives and senators in the early part of the 20th century. We also show under what conditions profit-maximizing media will cater to general (less affluent) voters in their coverage, providing a counterbalance to special interests.

Keywords: [Voting](#); [Government Legislation](#); [Media](#); [Interests](#); [Power and Influence](#); [United States](#);

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