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## Goodbye, Newspapers. Hello, Bad Government.

***The collapse of local print media correlates with deteriorating municipal finances.***

All across the country, the offices of local newspapers are shutting their doors. The print apocalypse is truly upon us.

It's interesting to ask just why this is happening. It seems very doubtful that simultaneous bad management decisions on the part of dozens of newspapers all across the country could be behind the decline — it must be something structural. The internet is the obvious culprit. Free online classified ads like those on Craigslist capture one source of ad revenue, while platforms like Facebook and Google take the lion's share of other ads. The internet also breaks local news' quasi-monopoly over information, by putting infinite news source alternatives at the tip of every consumer's fingers. In other words, the internet has simultaneously disrupted every aspect of the traditional newspaper business model.

It's highly unlikely that newspapers will disappear — people will always want professional journalists to provide them with news, and op-ed writers like myself to provide them with opinions, ideas and expertise. Instead, the industry will probably consolidate, with a few large players dominating a nationwide (or global) market. This could happen via newspapers acquiring each other, or — as serial media entrepreneur Ev Williams predicts — with Netflix-like platforms offering subscription services for media content.

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**Bloomberg**

By Noah Smith

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