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MARKETPLACE

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HEADLINE: Marketplace commentary by Marty Kaplan on integrity in the Internet Age.

America OnLine's swallowing of Time-Warner-Turner is troubling to people who get troubled by things like journalistic integrity and editorial independence - and for good reason. AOL's culture - the Web - is, after all, the culture of Matt Drudge and chat rooms, of auctions and pornography. There are no gatekeepers in cyberspace, no guardians of truth or taste, no rules about conflict of interest.

Anyone can be a publisher. Facts and information are all jumbled up with rumors and advertising. Everything's for sale, even search engines. Is this the future? How can journalism survive, if anything goes, everything's entertainment, and everything's owned by three humongous dot -coms?

If only we had it so good before AOL ate Time-Warner. The truth is that the golden age of journalism, if it existed at all, ran only for a few decades in the twentieth century. For most of its history, the press was a mouthpiece for its owners. The need to build a wall between business and news never occurred to William Randolph Hearst. But then journalism did become a profession, with standards and guidelines, and its glory days lasted into the 1960s - when television changed everything, including news. Television enabled the transformation of journalism, now far along, from news to entertainment; from information to spectacle; from transparency to performance; from an epistemology, a way of knowing the world, to a business, a way of attracting eyeballs.

All that happened well before AOL bought Time-Warner. Even before Yahoo or someone else buys Disney, the distinction between promotion and news on ABC today is hardly a Chinese wall. Is some Silicon billionaire's sensibility really more scary than Rupert Murdoch's? Is Bill Gates less a friend of independent journalism than the Los Angeles Times executives who cut a stinky deal with the Staples Center? Could anything that AOL Time Warner COO Bob Pittman dreams up be any more boundary-bending than Larry King, Barbara Walters, or Chris Matthews?

The marketplace that values America OnLine so highly -the marketplace that gave AOL the wherewithal to buy Time-Warner - is the same marketplace that values Judge Judy, Jerry Springer, and Don Imus. Real news - hard news,

downer news, complicated news, foreign news - has become a niche, a specialty, a struggle against extinction. Is there a public interest at risk? Should regulators come to the rescue? Sure. Right after they stop all these media companies from devouring each other. In Los Angeles, this is Marty Kaplan for Marketplace.