



February 13, 2018

CNBC
[AT&T CEO: Our proposed \\$85 billion Time Warner deal is aimed at competing with Netflix and Amazon](#)

New York Times
[YouTube Revamped Its Ad System. AT&T Still Hasn't Returned.](#)

Washington Post
[One of the world's largest advertisers threatens to pull its ads from Facebook and Google over toxic content](#)

Reuters
[Google to debut emails that automatically update](#)

Comcast may be the spoiler in a Disney-Fox show. The cable firm is considering whether to try to thwart the Mouse House's \$52.4 billion purchase of parts of Rupert Murdoch's empire. The story has many moving parts, and the Walt Disney Company may yet have to raise its game.

Comcast, led by Brian Roberts, initially bid around \$60 billion when Mr. Murdoch first indicated that he was willing to part with cable networks like National Geographic and FX, movie studios, and Fox's businesses outside the United States. Disney clinched the deal in December with an all-stock offer that was about 15 percent less than what Comcast had put on the table.

Regulatory concerns might have been a reason for Fox to take the lower offer. A tie-up with Comcast would look a lot like AT&T's \$85 billion acquisition of Time Warner, which the Department of Justice sued to block. That said, watchdogs may yet take a dim view of Disney's plans too. Folding in Fox's film assets would reduce six large movie-studio players to five. And it's unclear how regulators will handle Disney's purchase of Fox's stake in their jointly owned video-streaming service, Hulu. Comcast, a third partner in Hulu, had to cede influence in the venture for seven years to be able to buy NBCUniversal.

Antitrust concerns may, in any case, be a fig leaf. Fox's fate depends on what best suits the Murdoch family, which controls 21st Century Fox with nearly 40 percent of the voting shares. It has more chance of making its influence felt at an enlarged Disney than at Comcast, where a dual share structure firmly entrenches the Roberts family. Disney is also considering whether Mr. Murdoch's son James will have a role in the company.

If AT&T wins its case, Comcast has every reason to try its own offer again. If AT&T doesn't, Comcast might go for Fox's international assets like its European pay-TV operator, Sky. As for Disney, it might want to think about how much more firepower it has at its disposal, in case the Fox bid saga moves into a tense second season. – **New York Times**; [more from Philadelphia Inquirer](#)

How easy is it to change people's votes in an election?

The answer, a growing number of studies conclude, is that most forms of political persuasion seem to have little effect at all. This conclusion may sound jarring at a time when people are concerned

Washington Times

Public broadcasting officials call Trump's proposed budget cuts a mistake

Allentown Morning Call Attack ads fly in Pennsylvania special election race in 18th congressional district

Philadelphia Inquirer Pa. eases electoral path for third-party and independent candidates

Associated Press Democrats want turn at drawing U.S. House districts, urge Gov. Wolf to reject GOP map

about the effects of the false news articles that flooded Facebook and other online outlets during the 2016 election.

Observers **speculated** that these so-called fake news articles swung the election to Donald J. Trump. Similar **suggestions** of large persuasion effects, supposedly pushing Mr. Trump to victory, have been made about online advertising from the firm **Cambridge Analytica** and content promoted by **Russian bots**.

Much more remains to be learned about the effects of these types of online activities, but people should not assume they had huge effects. Previous studies have found, for instance, that the effects of even television advertising (arguably a higher-impact medium) are very small. According to **one credible estimate**, the net effect of exposure to an additional ad shifts the partisan vote of approximately two people out of 10,000. In fact, **a recent meta-analysis** of numerous different forms of campaign persuasion, including in-person canvassing and mail, finds that their average effect in general elections is zero.

Field experiments testing the effects of online ads on political candidates and issues have also found **null effects**. We shouldn't be surprised — it's hard to change people's minds! Their votes are shaped by fundamental factors like which party they typically support and how they view the state of the economy. "Fake news" and bots are likely to have vastly smaller effects, especially given how polarized our politics have become.

Here's what you should look for in evaluating claims about vast persuasion effects from dubious online content:

How many people actually saw the questionable material. — Many alarming statistics have been produced since the election about how many times "fake news" was **shared** on Facebook or how many times Russian bots **retweeted** content on Twitter. These statistics obscure the fact that the content being shared may not reach many Americans (most people are **not on Twitter** and consume relatively little political news) or even many humans (many bot followers may themselves be bots).

Whether the people being exposed are persuadable. — Dubious political content online is disproportionately **likely** to reach heavy news consumers who already have strong opinions. For instance, **a study** I conducted with Andrew Guess of Princeton and Jason Reifler of the University of Exeter in Britain showed that exposure to fake news websites before the 2016 election was heavily concentrated among the 10 percent of Americans with the most conservative information diets — not exactly swing voters.

The proportion of news people saw that is bogus. — The total number of shares or likes that fake news and bots attract can sound enormous until you consider how much information circulates online. Twitter, for instance, reported that Russian bots **tweeted** 2.1 million times before the election — certainly a worrisome number. But these represented only 1 percent of all election-related tweets and 0.5 percent of views of election-related tweets.

Similarly, my study with Mr. Guess and Mr. Reifler found that the mean number of articles on fake news websites visited by Trump supporters was 13.1, but only 40 percent of his supporters visited such websites, and they represented only about 6 percent of the pages they visited on sites focusing on news topics. None of these findings indicate that fake news and bots aren't worrisome signs for American democracy. They can mislead and polarize citizens, undermine trust in the media, and distort the content of public debate. But those who want to combat online misinformation should take steps based on evidence and data, not hype or speculation. — **New York Times**

