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**Against Policy Failure: Designing a Media System That Enables “The Good Life”**

**Abstract**

Any conception of the “good life” would likely include a media system founded on normative values like openness, diversity, and equal access to information and media production for all members of society. However, commercialized media systems often run counter to these ideals, especially if they become dominated by oligopolies, as is the case in the United States. This paper offers an economic analysis of market failures within the American media system. It advances a theoretical framework for understanding the exceptionalism of American media policy, and it concludes with recommendations for designing a media system more in line with “good life” ideals.