Im Rahmen der öffentlichen Vortragsreihe

Economic Theory and Policy

der Forschungsgruppe Ökonomie
am Institut für Stochastik und Wirtschaftsmathematik der TU Wien

hält

Dr. Tobias THOMAS

(EcoAustria and Düsseldorf Institute
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einen Vortrag
mit dem Titel

Media Bias and its Impact on Perception and Decisions

Abstract:

Media play a vital role in the perception and decisions of individuals in both economic and political contexts, as information is often distributed through media channels. However, the media can never depict the complete reality and is limited to painting a partial picture. In addition, the portrayed reality is prone to various types of distortions, the so-called media bias. Consequently, decisions by individuals based on information provided by the media might deviate from decisions based on less biased and more comprehensive information.

In the first part of my lecture I will present a new measure of political media bias by analyzing articles and newscasts with respect to the tonality on political parties and politicians. On this basis we develop a Political Coverage Index (PCI) sorting the outlets in the political left to right spectrum. We apply the PCI to 35 opinion-leading media in Germany, analysing 10,105,165 news items on political parties and politicians from 14 years of human-coded data. In addition, we apply the PCI to investigate whether the media fulfil their role as the fourth estate, i.e. provide another level of control for government, or whether there is evidence of government capture.

In the second part of my lecture I will present how media coverage affects short- and long-term political preferences, namely party affiliation and voting intention. For the empirical analysis, we merge the media data mentioned with results of the comprehensive German Politbarometer survey. To account for endogeneity, we employ probit estimations with time lag techniques as well as instrumental variable estimations. In addition, we control for a multitude of (internal) personal characteristics, such as age, and gender, as well as for (external) macroeconomic variables, such as business climate, unemployment, and inflation.

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