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**Three levels of the media crisis: a way out?**

This paper’s basic point of departure is that, as a result of major transformations in the capitalist mode of production between the 1970s and 2010s, fundamental changes have taken place in all areas of social and cultural relations. Although these transformations had already begun in the economic sphere in the late 1960s and early 1970s, their repercussions were not fully felt (and at least partly understood) in the media until much later, from the 2000s onward. The general background for the media’s crisis can best be explained briefly in the following way. In the development of modern states, the media’s role – originally newspapers, then radio and television – has been fundamental, as the organisation of national interests was their central function. In this way, the media have been pivotal in the social and cultural construction of modern nation states. From this viewpoint, the media can be compared to other major nation-building institutions, such as the education system, churches, national army and civil service. These can be characterised as epistemic institutions, creating and reproducing a form of knowledge that is centrally constructed around national concepts and symbols (Nieminen 2010). To understand the historical context for the changes and crises in media regulation, distinguishing between three different levels of the crisis is useful. The first concerns a more general crisis of capital accumulation (following the pattern outlined above), which has direct consequences for the media’s functions. The second concerns the economic crisis of the media system, which is partly a reflection of the former crisis but also has a logic of its own. The third level is about the crisis in media regulation, which is closely related to the two previous levels but has evolved on yet another level. In the following sections, I first try to clarify, in quite general terms, how these three levels are interrelated. After this, I examine more closely the crisis on the media regulation level.