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1/ If you're listening to this Twitter spaces RE media. I think there is something most people don't fully realize about cable news and would be shocked if they knew it:

2/ Fox News doesn't need advertisers. Their cable carriage fees are so overinflated that they could have \$0 in advertising revenue and still have a 90% profit margin.

3/ That means that they don't play by the same rules as other cable news channels.

And it's not just Fox News. One America News was the same thing. When they were started it was because ATT promised to overpay them enough to cover at least their costs.

4/ So what's this mean, well, for starters: it means they aren't not susceptible to types of market forces that influence say other providers. Advertisers can walk and means little to Fox.

This frees them to be even more engaging to their audience -- worse, but more engaging.

5/ Jon wonders about creating news that isn't worried about ratings. Bob Iger and others couldn't answer. But answer exists.

ATT forced all its customers not just to pay, but overpay for OAN at its inception (and for all these years) . That's how they were born and survived.

6/ Same principle applies to Fox News. Every cable company in country forces every customer not just to pay..but overpay..for Fox News.

Fox is the second most expensive channel on every's cable bill (ESPN is most). Even generously, Fox's current rate is probably 2x market value

7/ Oh, and before you say this is about ratings. Nope. It's not. For example: Fox Business has a tiny fraction of MSNBC's ratings...and yet Fox Business' gets the same/more carriage fee than MSNBC does.

8/ All I'm saying here is that the cable companies are actually actively subsidizing (and by that I mean forcing consumers to subsidize) these right-wing networks. It would be quite easy for them to just as easily prioritize news channels like the new one Stewart was imagining.

9/ Just to underscore this. They could cut Fox News' rates in half. And Fox would still be highest paid cable news company. They could give the half difference to a new company...and that company would instantly be one of most profitable networks out there even w zero ad dollars.