

Essay Topic: Digital Life: Many Theorists see it as a Space of Limitless Social and Cultural Opportunity. Others See it as a Much More Limited Space Ruled by Commodification and Commercialism. What Do You Think?

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1. Political economy analysis of new media in a digital economy era

Improvements in numerous technologies have accelerated the development of digital new media platforms, and digital media enables more accessible and more powerful forms of creation and communication (Ondrejka, 2005). Numerous traits will distinguish new media from traditional media, including the intervention of intelligent algorithms, production integration, and consolidation. Eventually, more intelligent media platforms will be developed. Clearly, "Politics and Power in an Information Society" is a non-negotiable subject (Berners-Lee, 2017).

The term "new media" is being defined in academic circles right now. It is widely accepted that new media has the following characteristics: openness, individualisation, a wide range, low-cost worldwide communication, easy retrieval, and integration. The 'digitalisation' of technology and the interactive nature of communication constitute new media (Soros, 2018). Experts say new media is a mechanism for distributing information that uses computers (or digital equipment with essential characteristics of computers). To be fair to the neo-liberal era, it is widely acknowledged that it has brought about some changes in our everyday lives that could result in a "permanent economic catastrophe" (Fuchs, 2011).

When it comes to the production and consumption of current new media, what are the political-economic aspects of these two processes? What adverse effects do these characteristics have on new media? 'Knowledge, information, books, and words' are needed for further study (Harvey, 2010). This essay uses the lenses of political economy and communication political economy to examine the characteristics and economic processes that underlie current new media development economics. It makes theoretical suggestions based on its findings.

2. Characteristics of New Media in the Digital Economy Era

New media's present landscape is rapidly changing due to the digital economy's expansion and a shift in consumers' behaviour when it comes to the way they consume content. New content must be created in today's quickly changing digital economy (Lee, 2011). Many internet firms are satisfied. New paradigm: 'Neo-liberalism is still alive and thriving,' as previously stated. A significant chunk of conventional media's workforce has made the switch to the online world.

Internet-based businesses are frequently happy enterprises. "Neoliberalism continues to prosper," as previously stated, is the new paradigm. Some traditional media employees are making a move online, and this trend is expected to continue (Leong et al., 1998). New media platforms, new media start-ups, and established portals are all-embracing intelligent algorithm-driven content presentation as the de facto norm for distribution. This has led to a constant shift in the definition of new media. As of right now, the media platform with the most sophisticated algorithm should be considered the most reflective of contemporary media. New media will be driven in the future by powerful algorithms (Hui & Halpin, 2013).

Toffler postulated the producer phenomenon, in which the line between consumers and producers gets progressively blurred, and customers begin to undertake some of the enterprise's production labour (Lash, 2002). Customers would play a more critical role in enterprise production and innovation in the future, as he predicted in the 1960s when he pioneered the idea of audience commodity. The management educational community has been forecasting this for years (Feenberg, 2012) as production and consumption take steps to limit the easing of tensions between work and play, between professionals and amateurs.

Content providers in new media are increasing, and the entrance point is lower than in the period of paper media, thanks to the Internet platform. Journalists were forced to complete rigorous professional training in the period of print media prior to publication (Huang & Wang, 2014). Content creators and content consumers have become increasingly intertwined due to the rise of the digital economy.

There is much red tape involved in creating content and communicating in the print era, so it is so tough. Only new media platform technology review can complete the content and distribution of general demand in the digital economy era. Changing times and distances have resulted in an incredible amount of content being produced. Since the very concept of "new media" is inherently unpredictable and ever-changing, as illustrated in the study "Technological innovation" (Dyer-Witthford et al., 2019), technology serves as the fundamental driving force.

It is becoming increasingly commonplace for people to delegate more responsibility to algorithms, and algorithms can work in tandem with money to speed up the development of new media. Traditional media relies on the advancement of printing and the development of media carriers like television and radio, whereas new media is dependent on technological advancement. Right now, 'capitalism efficiency' should be given more attention (Edward, 1996). Technology has, however, taken over as the driving force behind the rise of the media due to its rapid advancement and increasing influence over society.

3. New Media's Present Economic Performance

Because of various new innovations in the new media, the new media represents the economy differently than the old media. Priority number one is to reduce transaction costs. In other words, the costs of the negotiations, information search, and contract, all of which serve to expedite the transaction. In the modern media sector, intelligent content distribution clients are becoming the standard (Huang & Wang, 2014). In recent years, both supply and demand have increased considerably. Various news customers have access to a large number of content authors. Nearly everyone now owns a smartphone, and these people represent a potential customer base for content. To achieve this state, intelligent algorithms intervene to reduce the costs of negotiation and information search in the new media for both parties, allowing the market boundary to reach a higher range of market equilibrium in the case of expansion and thus improving the overall value of the new media market in its current form.

Consequently, it was a source of concern. The long-tail economy and the broad-scope economy: In the long tail economy, specialised products can have more exposure and show for longer periods of time, increasing the possibility of sales (Huang & Wang, 2014). The current major new media platforms, which supply an expanding quantity of items, are realising the long tail economic effect. Even if a piece of content is very specialised, better algorithms can help it find an audience. Each reader is allowed to choose the type of material and format that they want. It becomes a type of compulsion. At times, a platform may save money by offering more than one product. On new media platforms, there is a massive amount of content and readers. Costs can be gradually reduced if the economy's scope expands in all directions at the same time. A diverse choice of things provided to clients can boost user engagement, marginal output, and scope economies of scale.

There are also advantages to scalability and the network effect: Unilateral, bilateral, and cross-network effects are three types of "network effects" in the Internet industry. In a network effect, a rise in the number of users on one side increases the number on the other side. Like a coin with two sides, human error and human perfectibility present us with equal difficulties (Bush, 1995). Increases in the amount of content available will lead to an increase in the number of users, and the number of users will increase the amount of content. This is a classic network effect, similar to e-commerce platforms. Production costs drop as the number of units produced grows. This is known as an economy of scale. There are also standard economies of scale in new media. As new media platforms continue to grow in size and scope, the marginal cost of production will continue to fall, mainly due to increased producer competency and the return on fixed investment, etc. The increased accuracy of intelligent algorithms and the production potential of redundant servers and other equipment are driving up ROI (return on investment).

4. Analyses of the Political Economy of New Media

The new media reflects the new economic and communicative aspects. However, as evidenced by the initial research, new media has inevitable negative consequences. From the standpoint of political economics and communication integration, this article explores the production, consumption, and exchange processes of new media with the features mentioned above to better illuminate the new media effect. There is a concern here that 'Automation' has had a significant impact on our daily lives (Licklider, 1960).

The characteristics of new media production include that the object of work is frequently invisible, consisting primarily of data pertaining to human knowledge, information, experience, emotion, and cognition. Digital labour comprises the Internet, Internet of things, cloud server, computer, mobile phone, and other terminal equipment, with workers being persons with knowledge and expertise (Huang & Wang, 2014). The labour process associated with new media is similarly characterised by mental and physical labour. Digital labour must also absorb physical and mental energy from workers, and mental effort is one of the primary characteristics of digital labour. Labour products must be processed indefinitely in order to become commodities. While unstructured data cannot be turned into commodities, data that has been cleaned and mined can be utilised to produce value by advertisers collaborating with new media platforms. Thus, the data generated continuously for 24 hours can be converted into commodities and placed on the circulation market.

The production process of new media can evolve into a form of collaborative production; it can transcend the market or adopt the organisational paradigm of "peer production." On the one hand, corporate employees use the computer to process copious and massive data as a means of production, condensing physical and mental labour as live labour into the processed data and converting it to profit. Numerous content developers are currently producing and creating content

for new media channels. However, a significant number of content producers voluntarily choose to be content producers, and another is to use leisure time unconsciously made by individual personal data, resulting in unconscious digital labour. The new algorithmic drive and long-tail characteristics of media content enable content to accurately locate and push users, thus attracting users to become digital workers.

From content creation through consumption, content users obtain the use value. After processing, the user's data is provided to third-party partners as commodities, with the value recovered through precise advertising or shopping links, therefore realising the "leap from use-value to value." Since user comments production, advertising browsing history, and content browsing history reflect the needs of users' attributes, it can be used to assist advertising suppliers or electricity companies in locating and organising user needs more precisely, thereby overcoming production blindness and accelerating capital flow speed. According to the concept of 'Neoliberal globalisation' (Hardt & Negri, 2019), enterprises can accumulate surplus value through the consumption of new media content and the continuous processing of data, facilitating the accumulation of new content production and capital, thereby completing the expansion of capital and organising a new round of expanded reproduction.

As a result of this predicament, new media content creators may get further empowerment. New media platforms can have greater control than traditional institutional media, which transmits content to audiences in a one-way fashion. The interaction between new media platforms, users, and content creators is bidirectional. Individual content creators and institutional media creators are included among the content creators. The content makers can achieve parity with the institutional media creators and may also develop blockbuster material on a par with the institutional media on a wide scale. This primarily benefits the growth of new content providers, but it also presents an opportunity for new media platforms to generate revenue. Third-party cooperative enterprise is critical in establishing a new media platform and economic strategy.

Due to the network effect, new media platforms flourish quickly, attracting many third-party partners to contribute commercial value to the platform through advertising or e-commerce. Historically, conventional media was likewise a platform model in this sense, as it was heavily reliant on advertising for survival and growth. As a 'New extraction method' (Dale Walton, 2021). The distinction is that new media platforms can give nearly infinite space and time for content presentation via information flow, hence increasing the platform's commercial value. (1997words)

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