The course is designed to introduce law and business students to the unusual regulatory and business challenges faced in the media industries. We will cover a variety of topics ranging from intellectual property, the history and structure of the media industries, strategies of integration and consolidation and patterns of innovation in the media industry.

The course is organized around a handful of major issues confronting the media industry that have public policy and business strategy implications. Each issue will be the subject of group work, debate, lecture and outside speakers over the course of 2 (two) weeks. The first week, groups will be assigned to one side of an issue, prepare arguments and participate in debate relating to that week’s two debate questions. The second week will include class lecture and perspective from industry participants.

In addition to a readings packet, the two textbooks for the class are: The Master Switch: The Rise and Fall of Information Empires (TMS) by Tim Wu and The Curse of the Mogul: What’s Wrong with the World’s Leading Media Companies (COM) by Jonathan Knee, Bruce Greenwald and Ava Seave. The reading assignments for class combine chapters of the book with relevant background materials. Grading is based on

- Group presentations (25%)
- A final examination (75%)

**Group Presentations.** The class of 48 students will be divided into 8 (eight) groups of 6 (six) students. Each group will be divided equally between law students and business students. The groups’ composition will be confirmed by the TA on the day following the second class (February 6th). Students may establish their own groups as long as they consist of 3 business students and 3 law students. Any group not pre-arranged will be randomly assigned.

During the course of the semester each group will participate in 2 (two) presentations in which they present their 3 (three) strongest arguments on one of the debate questions for that day and defend those positions to the class. The debate will be graded with all group members receiving the same grade. The average of these two grades will represent the presentation portion of the overall class grade.

**Final Exam.** The purpose of the final exam is to test your ability to apply the concepts taught in the class to a real situation. The exam will describe an actual or hypothetical media combination and ask a series of questions regarding the appropriate attitude towards the transaction of various stakeholders including shareholders and the public and what role the government can and should play. The exam will be a take home. You will be allowed to use any outside materials you deem relevant, but you may not collaborate with others and must adhere to a 3000 word limit.
Syllabus

January 27, 2016 Topic: Introduction to Media Regulation and Policy

Questions:
1. What, if anything, makes the media industries different as a regulatory matter?
2. What should the objectives of media regulation be?
3. How should you think about the dangers of excessive government control versus excessive corporate control?
4. How does the paradigm of regulated monopoly still influence media regulation?

Reading:
- TMS: Chapters 2, 6, 10
- FTC v. Paramount Famous-Lasky Corp., 57 F.2d 152 (2d. Cir. 1932)
- Schurz Comm., Inc. v. FCC, 982 F.2d 1043 (7th Cir. 1992)

February 3, 2016 Topic: Introduction to Media Strategy

Questions:
1. What is media?
2. What is strategy?
3. What are the basic structures of media industries?
4. How should those structures drive strategy?
5. What media strategies have worked and which have failed?

Reading:
- COM: Introduction, Chapters 1-4

February 10, 2016 Topic: Horizontal M&A in Media

Debate question:
1. Should Sprint’s Board approve the proposed $31 billion acquisition of T-Mobile?
2. Should the government clear the T-Mobile acquisition by Sprint?

Issues to consider:
1. When do horizontal deals make sense for shareholders and the public?
2. How would the markets be defined?
3. Are there different or overlapping concerns that the Justice Dept. and FCC addressed?
4. Why did Sprint think the deal would be approved?
5. Are there conditions that could have been placed on Sprint that should have satisfied concerns?
Reading:
- Horizontal Merger Guidelines, §§ 1, 2, 4, 5, 10 & 11 (http://1.usa.gov/21jA9Tt)
- Garza, Market Definition, the New Horizontal Merger Guidelines, and the Long March Away from Structural Presumptions, the Antitrust Source (http://bit.ly/1llwh30)
- T-Mobile readings
  - AT&T & T-Mobile Factsheet
  - AT&T + T-Mobile: a World-Class Platform for the Future of Mobile Broadband
  - DoJ Complaint against AT&T
  - AT&T & T-Mobile: World Class Platform for the Future of Mobile Broadband (part 2)
  - TMS: Chapter 14, 18; COM: Chapter 13

February 17, 2016  Topic:  Horizontal M&A in Media

Guest Speakers:
Ivan Schlager, Partner, Skadden Arps (Confirmed)
Daniel Mendelow, Managing Director, Evercore Partners (Confirmed)
Peter Ewens, EVP Corporate Strategy, T-Mobile (Confirmed)

February 24, 2016  Topic:  Vertical M&A in Media

Debate questions:
1. Should the government have blocked the Comcast / NBCU deal?
2. Should the Comcast Board have approved the transaction?

Issues to consider:
1. When do vertical deals make sense for shareholders and the public?
2. What are the benefits and risks of combining content and distribution for consumers and for shareholders?
3. Is this combination in the public interest?
4. What, if anything, was inadequate or inappropriate about the vertical protections imposed on Comcast’s purchase of NBCUniversal?

Reading:
- FCC Conditions on Comcast (2 parts)
- FCC Grants Approval of Comcast-NBC Transaction
- Appendix A
- Not so cursed?
- Comcast Slide Presentation
- Non-Horizontal Merger Guidelines
- TMS: Chapters 13, 16; COM: Chapters 6, 12, postscript

March 2, 2016  Topic:  Vertical M&A in Media

Guest speakers:
Stuart Epstein, Co-Managing Partner, Evolution Media Capital (Tentative)
Paul de Sa, Senior Analyst, Bernstein Research (Tentative)
Eddie Lazarus, General Counsel, Tribune (Confirmed)
Christine Varney, Partner, Cravath, Swaine & Moore LLP (Tentative)
March 23, 2016  
**Topic:** Net Neutrality and Public Access in Over the Top Companies

**Debate question:**
1. Is net neutrality good public policy?
   Is it a good business strategy for broadband providers to treat different content services differently?

**Issues to consider:**
1. What is net neutrality?
2. What are the objectives of the regulations?
3. What is the strongest argument against these regulations?
4. How would access providers behave in the absence of regulations?

**Reading:**
- Wu v. Yoo Net Neutrality Debate
- Verizon / Google: A joint policy proposal for an open Internet
- Geddes, Why Telecoms Regulators Must Ignore ‘Lawgeneers.’ (http://bit.ly/1XOgTe3)
- TMS: Chapter 19, 20, 21

March 30, 2016  
**Topic:** Net Neutrality and Public Access

**Guest Speakers:**
- Tim Wu, Senior Enforcement Counsel and Special Advisor to the New York State Attorney General (Confirmed)
- Gordon Crovitz, Wall Street Journal (Confirmed)

April 6, 2016  
**Topic:** Sports and Poverty: Media as a Basic Necessity

**Debate question:**
1. Is there a role for government in managing the cost of sports programming or cable service generally?
2. Will cable companies maximize profits by being for or against a la carte pricing?

**Issues to consider:**
1. How much of a basic cable bill represents the cost of sports?
2. What drives and who benefits from the increasing cost of sports content?
3. What would the impact be of ‘a la carte’ pricing?
   - Who are the winners and losers?
4. What would be the impact of barring exclusive distribution deals for sports content?

**Reading:**
- ESPN Short Articles
- US Telecommunications and Cable and Satellite: the Poverty Problem
- Media Spotlight: After Further Review, ESPN Has Even More Leverage
- Cable-TV Honchos Cry Foul Over Soaring Cost of ESPN
- FCC Reports on A La Carte
- COM: Chapters 6, 7, 14
April 13, 2016  Topic:  Sports and Poverty: Media as a Basic Necessity

Guest speakers:
  Craig Moffet, Senior Research Analyst, Moffett, Nathanson Research (Confirmed)
  Rocco Commissio, CEO, Mediacom Communications (Confirmed)

April 20, 2016  Topic:  News in the Digital Age: Policy and Business Implications

Guest Speakers:
  Richard Tofel, President, ProPublica (Confirmed)

Issues to consider:
  1. How has the Internet changed the newspaper business?
  2. How has the Internet changed the news business?
  3. Who are the winners and losers from these changes?
  4. Do these changes argue for more or less government involvement in the industry?
  5. Was Murdoch’s acquisition of News Corp. good or bad for the public, the Bancrofts, the Murdochs, the independent shareholders of News and Dow Jones?
  6. Is there any basis the government could have used to justify blocking the acquisition?

Reading:
COM: 10, 11

April 27, 2016  Wrap-up and Conclusions