

Chapter 5

The Media and Development in an Era of Digitalized Economy

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ABSTRACT

The chapter looks at the media and development in an era of digitalized economy and how this impacts on the growth of developing countries. It considers the growth in technology and how this has brought the world together as visualized by Herbert Marshall McLuhan in his academic coinage of the expressions ‘the global village’ and ‘the medium is the message’. The chapter posits that embedded in McLuhan’s concepts are recurring issues relating to the nature of modern media, media concentration or congregation, media efficiency or power, media control in relation to who keeps the media gate. The unfolding consequences of media concentration, media power patterns, rising power of digital media platforms with challenging implications for world economy in the face of growing ‘paperlessness’ of money raises concerns over digital money. The chapter posits that money is theoretically returning back to its ‘barter era’ due to the concentration and growing ‘media power’ as money mutates from paper to paperless digital reality.

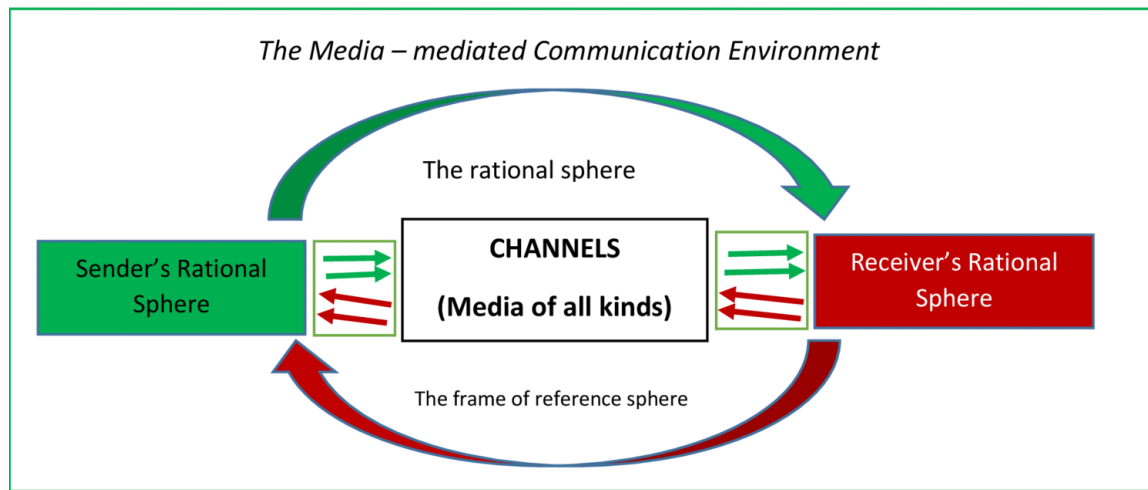
INTRODUCTION

The rapid growth in the media has redefined society in perplexing ways. The perplexity itself is a function of the impact of evolving information channels on the social, economic, cultural, religious, political and psychological spheres of human interaction. The security, health, sports and education domains are not excluded from the growing transformation of human interaction as a result of the media. The differentiation in access to media domains raises the same issues previously addressed by the controversial World Information Order or news flow between the north and south poles. It is expedient to begin any inquiry into the interrelationship between the media and development by looking at the development within the media itself. It is interesting to note that communication is described today in different ways reflecting how information ebbs and flows from senders to receivers. Scholars define communication in terms of old, modern, interactive and hybrid media depending on their angle of analysis. However,

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Figure 1. The mediating influence of media on the rational spheres



communication itself is not the media, but relates to how information gets to its end destination. In this instance, the media are mere channels through which communication radiates.

Communication is therefore considered here in its traditional broader perspective to encompass the rational sphere of the sender, the media and the rational sphere of the receiver as reflected in Figure 1. The sender, in the presence of divergent media and a wide range of conduits, now has an unimaginable spectrum of engagement options with the receiver, who equally has numerous outlets to send his feedback to the originating source of the communication chain. The media therefore are a multiplicity of communication options made readily available by positive developments in technology. The media, incorporating the internet, print and broadcast media function, through a nexus of mediating variables (Klapper, 1960). These variables, according to Klapper, affect how the media impacts on the audience. Consequently, if the media influence is mediated as postulated, it raises concerns on the extent to which these mediating variables influence the effect of the media on development. This, on its own, raises a lot of perplexing complexities prominent among which is the question: Does the media indeed influence development? If the media do, how does that happen at the global sphere of human society where the system is differentiated by first, second and third world countries? In responding to this contradictory concern, it would be necessary to separate effects as a function of the message and effects as a function of easy access and extreme reach by modern media. The ease of access is indeed the underlying basis for stating that the media indeed influences development. It is the media as the medium but not the message that creates this differentiation within the context of this book chapter.

This position does not necessarily contradict the postulations of McLuhan who stated that the “medium is the message” (McLuhan, 1967). It rather re-enforces it in that it agrees with Logan who concurred that McLuhan, in making that statement, “proposes that the media, not the content that they carry, should be the focus of study” (Logan, 2021). The influence of the media, rather than the content, forms the basis of the deduction that development is functionally influenced by the media in an era of digitalized economy. The economy, politics, culture and social relations within each sub-system are helplessly dependent on the nature of communication and media power within each social system. This is critical in understanding how the ‘advent and massive expansion of the Internet and planetary scale digital platforms’ impact on

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