

Did Obama's Media Market Bubble Burst?

☒ It sure has been interesting over the past week to watch the news media finally approach the Obama administration with the one tactic many of us thought they'd never use in their coverage: Some good old fashioned scrutiny.

Despite showing up to the game way late on Benghazi, many in the mainstream media are actually now demonstrating some genuine interest in challenging the staggering discrepancies between the government's talking points on the topic and what *actually* happened on September 11th, 2012.

The media is also surprisingly taking the IRS's targeting of politically conservative groups as the serious news story that it is, and they're not downplaying the significance of the Justice Department's secret obtainment of phone records from the Associated Press.

While the behavior is still not even in the same ballpark as the obsessive, axe-wielding castigation the press routinely came at the Bush administration with, even the most cynical of media critics have to recognize that something has certainly changed. The liberal media complex in this country has been rattled.

One has to wonder what happened. I mean, it's not as if the administration hadn't done anything controversial or worthy of intense media scrutiny during its first four and a half years in office. Even if you dismiss all of the uniquely-Obama debacles (everything from the lies and shady tactics used to sell Obamacare, to the incessant creation of false villains to deflect political blame onto), all the media would have had to do is use the same standard they used for George W. Bush to find *controversies* that merited months-long news cycles.

Guantanamo Bay, the Patriot Act, the use of drones, warrantless wiretapping, and rendition (just to name a few), were *huge* media-driven controversies during the Bush administration. Now, the continuation of those policies under Obama are all inexplicably non-issues.

The Maywand District murders committed by American soldiers in Afghanistan in 2010 could have easily been President Obama's Abu Ghraib. The slaughter of at least three innocent people and its military cover-up should have warranted *at least* as much attention as the pyramid-stacking of Iraqis. Yet, I bet that the vast majority of people reading this column have never heard of the Maywand District murders.

Fast and Furious, while not a controversy on the level of Benghazi, was certainly a bigger deal than the highly-publicized dismissal of U.S. attorneys in 2006 under the Bush administration. Yet, if you aren't a Fox News viewer, the term "Fast and Furious" most likely carries no weight beyond that of the cheesy action-film franchise.

And of course, if the media wanted to pursue a current day controversy reminiscent of Plamegate (a story they obsessed over during the Bush era), all they would have had to do is take just one of the highly-classified tidbits that Joe Biden has inadvertently blurted out during his tenure as vice president, and start cranking out the headlines.

No, something has definitely changed with the mainstream media. Political commentator Jonah Goldberg amusingly referred to the development as a *spring awakening* of journalism, but I think what we're seeing is more comparable to the bursting of an economic bubble.

For years, the media has invested deeply in Barack Obama. They took a charismatic, idealistic, community organizer with no leadership experience and championed him into the White House on little more than liberal hopes and dreams. For them, he was

like an exciting start-up business in which all of them held a stake. The venture was fueled with a lot of passion, but had no real business plan behind it.

Still, the media dreamed of large dividends from an Obama presidency, willingly handing over their journalistic capital to keep the Obama stock rising. They never bothered, however, to actually evaluate the intrinsic value of their investment to determine its *true* worth. They just kept on investing and hoping for the best, allowing Obama's media market bubble to expand steadily beyond any sensible capacity. Speculative values soared and the momentum held tight all the way past election day of 2012.

It was only then that something rattled the market.

A major investor known as ABC News (specifically Jonathan Karl) got wind of some market data compiled by Fox News, and unexpectedly sold a significant share of its Obama stock by finally lending credence to the truly scandalous Benghazi story.

This was a wake-up call to others in the mainstream media. It prompted them to examine their own portfolios and conclude that perhaps their Obama stock was no longer worth the price of their journalistic integrity. After all, they had already gained a significant return on their investment: Obama had won re-election. He'd maxed out on presidential terms. The stock had already peaked. With their minds beginning to digest what the market was telling them, they began to sell off their shares as well (even though it pained them to do so).

What we're seeing right now from the media is the Obama stock crashing. The most loyal investors (like MSNBC) are still holding tight and passionately pleading with others to buy back in, but overall confidence in the investment has been compromised. It's on its way down.

While it's kind of fun to watch many in the national news

media finally setting aside their political ideologies and actually doing their jobs, it's also disheartening to know that what we're witnessing is a rare occurrence. So rare, that it begs the question: Will Obama's media stock rebound at some point?

No one can say for sure, but the answer is likely yes. After all, unlike with the *real* stock market, there's a propensity by the mainstream media to double-down on sure losers. And for that reason, I suspect the sell-off will bottom-out soon.