

Economics Seminar, Indian Statistical Institute, New Delhi.

SPEAKER: Parikshit Ghosh, Delhi School of Economics

TITLE: **Character Endorsements and Electoral Competition**

TIME: 11:30 AM - 01:00 PM

DAY & DATE: Friday, 28th March, 2014.

PLACE: Seminar Room 2

Abstract:

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We present a model in which the media endorses the character of office-seeking candidates as a means to promote its own ideological agenda. In equilibrium, political parties completely pander to the elite-controlled media under moderate ideological conflict between voters and the elite. Larger ideological conflict leads to stochastic polarization - parties either adopt the role of media darlings or run highly populist campaigns. The analysis yields three critical welfare results: (a) delegation of message strategy by the media owner to a more moderate editor leads to a Pareto improvement (b) the median voter is never better off delegating choice of candidates to the informed elite, i.e., democracy has instrumental value even when voters are uninformed (c) even with optimal editorial delegation, the media may be a net harm to a majority of voters, i.e., they may be better off if the informed elite did not exist.

JEL Classification: C72, D72, D82.

Keywords: character endorsements, electoral competition, media bias, polarization, cheap talk, delegation, immiserizing information.

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