

Democracy in action

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Last month, internet billionaire Elon Musk completed his highly anticipated acquisition of Twitter. Many users see Musk as a threat that could upend social media as we know it, especially if his promises to transform the platform into a “common digital public square” comes to pass.

But contrary to critics’ claims, Musk’s Twitter takeover has net benefits for society — whether or not he succeeds in implementing his vision.

The business magnate has vowed to support the free exchange of ideas without turning Twitter into a “free-for-all hellscape” — an open speech model that differs drastically from the website’s recent past. The acquisition has garnered criticism from politicians to celebrities, with some choosing to leave the platform entirely.

Meanwhile, many free speech advocates are optimistic, hoping new leadership will address political bias and censorship concerns.

Although the conversation has focused mainly on changes to content moderation policies, a significant aspect of the acquisition has been largely ignored: How it is sure to shake up a seemingly stagnant market. The \$44 billion deal is a pivotal turning point for the social media ecosystem, which has long revolved around a few key players with homogeneous policies.

According to Big Tech skeptics, social media is controlled by a handful of companies that exert monopoly like control. Last year, the Federal Trade Commission claimed that Facebook — Twitter’s rival — captures 85 percent of the “personal social networking” market. Although there are alternatives, these options exist at the fringes, lacking the strength that Twitter, Instagram and Facebook possess.

The booming popularity of TikTok indicates the market is not gridlocked; there is no gatekeeper that keeps competitors from succeeding. However, many Americans believe there are limited social media options, which are led by CEOs making bad decisions contrary to user preferences.

Their decisions during the COVID-19 pandemic and the 2020 presidential election have been controversial: The tech giants took a heavy-handed approach to content moderation by blocking and labeling millions of posts. In October 2020, Twitter and Facebook suppressed a New York Post article about Hunter Biden, a move that Mark Zuckerberg still regrets. Twitter took the strongest measures, blocking users from sharing the link entirely.

These decisions have affected public sentiment about social media in quantifiable ways. According to an October 2020 Pew Research poll, about two-thirds of Americans believe social

media harms the country, with more Republicans espousing this view. In 2021, the Cato Institute found that 58 percent support a First Amendment content moderation standard, while 54 percent are more worried about censoring the truth than spreading misinformation.

There is undoubtedly a growing perception that technology companies are harming society.

Lawmakers in Washington have been eager to tackle these issues using legislative means. Section 230 and antitrust proposals often receive bipartisan support, partly because they are one of the few signals for “tackling” Big Tech.

Yet the Twitter deal shows how the free market, absent governmental intervention, can serve as a self-regulating tool sensitive to public opinion. In his open letter of intent, Musk reasoned that he bought the company to restore the “opportunity for dialogue” and create a space that is “warm and welcoming to all.”

His message is directed squarely at most social media users who feel unrepresented by prevailing social media standards. This is one of the reasons free speech advocates have rallied behind the businessman.

Musk’s takeover of Twitter is a good example of democracy at work. It shows that the balance of power between Big Tech companies and the public is not as wide or as insurmountable as it seems. Regardless of how the platform changes, this is a good development for social media.

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