

[John Stossel](#) has a nifty capsule summary of how his career in the legacy media morphed once he became a champion of free markets, instead of collectivism:

As a local TV reporter, I could find plenty of crooks. But once I got to the national stage — “20/20” and “Good Morning America” — it was hard to find comparable national scams. There were some: Enron, Bernie Madoff, etc. But they are rare. In a \$14 trillion economy, you’d think there’d be more. But there aren’t.

I figured out why: Market forces, even when hampered by government, keep scammers in check. Reputation matters. Word gets out. Good companies thrive, and bad ones atrophy. Regulation barely deters the cheaters, but competition does.

It made me want to learn more about free markets. I subscribed to Reason magazine and read Cato Institute research papers. Then Milton Friedman, Friedrich Hayek and Aaron Wildavsky.

My reporting changed. I started taking skeptical looks at government — especially regulation. I did an ABC TV special, “Are We Scaring You to Death?” that said we TV reporters often make hysterical claims about chemicals, pollution and other relatively minor risks. Its good ratings — 16 million viewers — surprised my colleagues.

Suddenly, I wasn’t so popular with them.

I stopped winning Emmys.

I was invited on CNN’s media program, “Reliable Sources,” to be interviewed by The Washington Post’s Howard Kurtz and an indignant Bernard Kalb. They titled the segment, “Objectivity and Journalism: Does John Stossel Practice Either?” It was in big letters over my head.

Apparently, I had broken the rules.

On the air they told me that I was no longer objective. I was too stunned to defend myself effectively. I said something like: “I’ve always had a point of view. How come you had no trouble with that when I criticized business?”

In hindsight, I wish I’d said: “Look at the title on the wall, you hypocrites! It shows you have a point of view, too. Many reporters do. You just don’t like my arguments now that I no longer hew to your statist line. So you want to shut me up.”

But I didn’t.

So I’ll say it now: Reporters who think coercive government control is generally good and I, who thinks voluntary market forces are generally better, *both* have a point of view.

So why am I the one called biased?

I *like* what “Americans for Prosperity” defends. I’m an American, and I’m for prosperity. What creates prosperity is free and competitive markets. That means *limited* government.

And I will speak about that every chance I get.

Now there’s an attitude that won’t fly with most of the anchormen [at today’s CNN](#).

Filed under: [Liberal Fascism](#), [Oh, That Liberal Media!](#), [The Future and its Enemies](#)