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By Sonali Kolhatkar
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Elon Musk Plans to Profit From Twitter, Not Create a Town Square for Global Democracy

The world's richest man has bought one of the world's most popular social media platforms. Elon Musk, CEO of Tesla, is currently worth about \$210 billion, and in November 2021 he was worth nearly \$300 billion—an unheard-of figure for any individual in human history. Not only does his wealth bode ill for democracy, considering the financial influence that he has over politics, but his acquisition of Twitter, a powerful opinion platform, as a private company also further cements his power.

To put his money into perspective, if Musk wanted to gift every single Twitter user \$800, (given that Twitter has about 238 million regular users) he would still have about \$20 billion left over to play with and never ever want for money. Musk's greed is the central fact to keep in mind when attempting to predict what his ownership of Twitter means.

Musk has shrewdly fostered a reputation for being a genius, deserving of his obscene wealth. But his private texts during Twitter deal negotiations, recently revealed in court documents during legal wrangling over the sale, paint a picture of a simple mind unable to come to terms with his excess. His idea of “fun” is having “huge amounts of money” to play with.

And, he has an outsized opinion of himself. Billionaires like Musk see themselves as being the only ones capable of unleashing greatness in the world. He said as much in his letter to the Twitter board saying, “Twitter has extraordinary potential,” and adding, “I will unlock

it.” Such hubris is only natural when one wields more financial power than the human brain is capable of coming to terms with.

Musk has also been adept at cultivating a reputation for having a purist approach to free speech, and diverting attention away from his wealth. Former president Donald Trump, who repeatedly violated Twitter’s standards before eventually being banned, said he’s “very happy that Twitter is now in sane hands.” Indeed, there is rampant speculation that Musk will reinstate Trump’s account.

But, Nora Benavidez, senior counsel and director of Digital Justice and Civil Rights at Free Press, said in an interview earlier this year that Musk is not as much of a free speech absolutist as he is “kind of an anything-goes-for-Twitter future CEO.”

She adds, “I think *that* vision is one in which he imagines social media moderation of content will just happen. But it doesn’t just happen by magic alone. It must have guardrails.”

The guardrails that Twitter has had so far did not work well enough. It took the company four years of Trump’s violent and inciteful tweets, and a full-scale attack on the U.S. Capitol, to finally ban him from the platform. In the week after Trump and several of his allies were banned, misinformation dropped by a whopping 73 percent on the platform.

Twitter delayed action on Trump’s tweets only because its prime goal is to generate profits, not foster free speech. These are Musk’s goals too, and all indications suggest he will weaken protections, not strengthen them.

According to Benavidez, “His imagined future that Twitter will somehow be an open and accepting square—that has to happen very carefully through a number of things that will increase better moderation and enforcement on the company’s service.” Musk appears utterly incapable of thinking about such things.

Instead, his plans include ideas like charging users \$20 a month to have a verification badge next to their names—a clear nod to his worldview that money ought to determine what is true or who holds power.

Benavidez explains that “because it has helped their bottom lines,” companies like Twitter are “fueling and fanning the flames for the most incendiary content,” such as tweets by former Twitter user Trump and his ilk, incitements to violence, and the promotion of conspiracy theories.

There is much at stake given that Twitter has a strong influence on political discourse. For example, Black Twitter, one of the most important phenomena to emerge from social media, is a loosely organized community of thousands of vocal Black commentators who use the platform to issue powerful and pithy opinions on social and racial justice, pop culture, electoral politics, and more. Black Twitter played a critical role in helping organize and spreading news about protests during the 2020 uprising sparked by George Floyd’s murder at the hands of Minneapolis police.

But within days of Musk’s purchase of Twitter, thousands of anonymous accounts began bombarding feeds with racist content, tossing around the N-word, leaving members of Black Twitter aghast and traumatized. Yoel Roth, the company’s head of safety and integrity—who apparently still retains his job—tweeted that “More than 50,000 Tweets repeatedly using a particular slur came from just 300 accounts,” suggesting this was an organized and coordinated attack.

Whether or not Musk’s buyout of Twitter will actually succeed in making history’s richest man even richer by rolling out the welcome mat to racist trolls is not clear. Already, numerous celebrities with large followings have closed their Twitter accounts. Hollywood’s top Black TV showrunner, Shonda Rhimes posted her last tweet, saying, “Not hanging around for whatever Elon has planned. Bye.”

Twitter also impacts journalism. According to a Pew Research study, 94 percent of all journalists in the U.S. use Twitter in their job. Younger journalists favor it the most of all age groups. Journalists covering the automotive industry are worried about whether criticism of Tesla will be tolerated on the platform. And, Reporters Without Borders warned Musk that “Journalism must not be a collateral victim” of his management.

Misinformation and distrust in government lead to apathy and a weakening of democracy. This is good for billionaires like Musk, who has made very clear that he vehemently opposes a wealth tax of the sort that Democrats are backing. Indeed, he has used his untaxed wealth to help buy the platform. If Twitter is capable of influencing public opinion in order to help elect anti-tax politicians, why wouldn't Musk pursue such a strategy?

Musk has made it clear that he will not be a hands-off owner. He set to work as soon as the deal was cemented by firing Twitter's top executives and the entire board. As a privately owned company, Twitter will now answer to Musk and his underlings, not to shareholders.

Benavidez summarizes one of the most important lessons that Musk's purchase offers: "It can't simply be that this company or that company is owned and at the whim of a single individual who might be bored and want to take on a side project."

This article was produced by Economy for All, a project of the Independent Media Institute.

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