

BIG SPEECH

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INTRODUCTION

In the last twenty-five years, a handful of large internet technology companies—so-called Big Tech—have become seemingly omnipotent, omnipresent, and indispensable forces in modern life. Of the firms that comprise Big Tech, those that operate the internet’s speech platforms are often cast as the greatest threat to democracy. This is because such firms exercise immense power over the right of freedom of expression and the quality of our information ecosystems, which democracy relies on to properly function. Operating within and between every country in the world, these transnational digital private realms do not simply place most of humanity in communication, they govern how humanity communicates. And they do so with little to no direct accountability from their users. They are more than Big Tech. They are Big Speech.

Though speech platforms of all sizes control and curate user speech, the concept of Big Speech describes the concentration of this power in a handful of gigantic, global, user-generated content platforms, such as Facebook, YouTube, Instagram, X, and TikTok. In the modern public sphere, these billions-of-user platforms and their speech governance policies have an outsized impact on the whether that public sphere is a healthy one. Accordingly, Big Speech’s ability to censor¹, impact

¹ See e.g. Cory Doctorow, *Right or Left, You Should Be Worried About Big Tech Censorship*, ELECTRONIC FRONTIER FOUNDATION (Jul. 16, 2021), <https://www.eff.org/deeplinks/2021/07/right-or-left-you-should-be-worried-about-big-tech-censorship>.

elections², limit the spread of misinformation³, perpetuate disinformation⁴, magnify privacy harms⁵, and shape users' information ecosystem⁶ have led to near universal calls for government action.⁷

² See e.g. NATE PERSILY AND JOSHUA TUCKER, *SOCIAL MEDIA AND DEMOCRACY*, Oxford UP 2020.

³ See e.g. Victor Suarez-Lledo & Javier Alvarez-Galvez, *Prevalence of Health Misinformation on Social Media: Systematic Review*, 23 J MED INTERNET RES e17187 (Jan. 2021); Greg Miller, *As U.S. Election Nears, Researchers Are Following the Trail of Fake News*, SCI., <https://www.science.org/content/article/us-election-nears-researchers-are-following-trail-fake-news>.

⁴ See e.g., Josh A. Goldstein and Shelby Grossman & Josh A. Goldstein, *How Disinformation Evolved in 2020*, BROOKINGS (Jan. 4, 2021), <https://www.brookings.edu/techstream/how-disinformation-evolved-in-2020/>. Darren L. Linvill & Patrick L. Warren, *Troll Factories: Manufacturing Specialized Disinformation on Twitter*, 37 POL. COMM'N 447 (2020).

⁵ See e.g. IGNACIO COFONE, *THE PRIVACY FALLACY* (Cambridge UP 2023).

⁶ See e.g., Kalev Leetaru, *The Social Media Filter Bubble's Corrosive Impact On Democracy And The Press*, FORBES (Jul. 20, 2019), <https://www.forbes.com/sites/kalevleetaru/2019/07/20/the-social-media-filter-bubbles-corrosive-impact-on-democracy-and-the-press/>; W. Quattrociocchi, A. Scala, C.R. Sunstein, *Echo chambers on Facebook*, dx.doi.org/10.2139/ssrn.2795110 (13 June 2016).

⁷ In 2023, the United Kingdom passed the Online Safety Act 2023, which established a pseudo-licensing regime in which search, pornography, and user-to-user platforms with a sizable number of UK-based users must pay the UK communications regulator, Ofcom, to regulate them according to the provisions of the Act. Online Safety Act 2023, (UK). The UK's model was replicated by bills introduced in Canada and Sri Lanka in early 2024, and bears resemblance to laws previously passed by New Zealand, Singapore, Fiji, Korea, Australia, and South Africa, which have similarly established independent regulatory bodies to enforce their online safety requirements. Bill C-63, An Act to enact the Online Harms Act, First Session, 44th Parliament, 2024, (first reading February 26, 2024) (Can.); Online Safety Act, No. 9 of 2024, §§ 1-2, (Sri Lanka); Harmful Digital Communications Act 2015, S 2 (N.Z.) Singapore Protection from Online Falsehoods and Manipulation Act 2019; Fiji Online Safety Act 2018; Bangsongbeob [Broadcasting Law] art. 20, amended by Act. No. 8867, Feb. 29, 2008 (S. Kor.); *Online Safety Bill 2021* (Cth) (Austl.); Films and Publications Amendment Act, No. 11 of 2019 (S. Afr.). Some countries such as Australia have supplemented their independent regulatory body's work with laws at the state level, while other countries such as India, the largest democracy by population in the world, have not established independent regulatory bodies but rather granted the government itself authority over regulating online safety. *Criminal Code Act 1899* (Qld) S 359B (Austl.); *Criminal Code Act 1924* (Tas) S 192 (Austl.). Information Technology (Intermediary Guidelines and Digital Media Ethics Code)

But in the United States, despite years of calls for reform from both sides of the aisle, Big Speech has enjoyed expressive immunity.⁸ Almost no regulation has passed, and that which has, has been struck down by the Courts, either because it unlawfully restricts protected speech under the First Amendment, or because it interferes with the First Amendment right of speech platforms themselves.⁹ In addition, speech

Rules, 2021 (India). Perhaps most significantly, in the European Union, individual member states have all taken aim at combating hate speech and misinformation, as well as launched collective action with 2023's Digital Services Act (DSA) and Digital Markets Act (DMA). Netzwerkdurchsetzungsgesetz [NetzDG] [Network Enforcement Act] Sept. 1, 2017, Bundesgesetzblatt [bgbl] at 1438 2021 III, as amended (Ger.); Online Safety and Media Regulation Act 2022 (Act No. 41/2022)(Ir.), <https://www.irishstatutebook.ie/eli/2022/act/41/enacted/en/html>; Loi 2020-766 du 24 juin 2020 visant à lutter contre les contenus haineux sur internet [Law 2020-766 of June 24, 2020 aimed at Combating Hateful Content on the Internet], JOURNAL OFFICIEL DE LA RÉPUBLIQUE FRANÇAISE [J.O.] [Official Gazette of France], June 25, 2020, p. 11 (Fr.); Bundesgesetz über Maßnahmen zum Schutz der Nutzer auf Kommunikationsplattformen [Kommunikationsplattformen-Gesetz] [Communication Platforms Act] Bundesgesetzblatt [BGBl] No. 151/2020 No. 151/2020, as amended, <https://ris.bka.gv.at/eli/bgbl/i/2020/151/P0/NOR40229150> (Austria); Regulation (EU) 2022/2065 of the European Parliament and of the Council of 19 Oct. 2022 on a Single Market for Digital Services and amending Directive 2000/31/EC (Digital Services Act); Regulation (EU) 2022/1925 of the European Parliament and of the Council of 14 Sept. 2022 on contestable and fair markets in the digital sector and amending Directives (EU) 2019/1937 and (EU) 2020/1828 (Digital Markets Act), O.J. 2022, L 265/1-66.

⁸ As Julie Cohen describes these “[m]assively intermediated, platform-based media infrastructures have reshaped the ways that narratives about reality, value, and reputation are crafted, circulated, and contested.” Julie E. Cohen, *Law for the Platform Economy Symposium - Future-Proofing Law: From RDNA to Robots*, 51 U.C.D. L. REV. 133, 148 (2017). These online structures have so-proliferated, Cohen argues, in part because they enjoy “expressive immunity”; a byproduct of judicial and legislative preoccupation with censorship and First Amendment virtue. *Id.* 167.

⁹ The primary legal reason the United States has failed to bring state-governance to bear on private online speech platforms is because First Amendment protected speech is core to the harmful activity in need of regulation. But that does not mean that such regulation has not been attempted. For 25 years there was almost no attempt to regulate online platforms in the United States. *See Reno v. American Civil Liberties Union*, 521 U.S. 844 (1997) and *Packingham v. North Carolina*, 582 U.S. 98 (2017) (striking down a North Carolina statute which barred registered sex

platforms have benefitted from intermediary immunity through Section 230, foreclosing incentives for change through tort liability.¹⁰

The lack of government regulation, however, did not mean that Big Speech platforms were ungoverned. To the contrary, over the last twenty years, Big Speech platforms developed detailed systems of rules, procedures, and governance to moderate the content on their platforms. In part because of American values of free speech, these systems of governance defaulted to keeping up as much content as possible, while also trying to protect users' safety and encourage their trust on the site. Over time, "trust and safety" as it came to be known—and content moderation, generally—became an obvious and smart choice for the companies' bottom line. Because the business model of speech platforms was driven almost entirely by ad revenue,

offenders from social media platforms like Facebook and Twitter on the rationale that foreclosing "access to social media altogether is to prevent the user from engaging in the legitimate exercise of First Amendment rights" and described such services as a "modern public square," making them "perhaps the most powerful mechanisms available to a private citizen to make his or her voice heard."). It was not until 2020, that numerous states passed legislation around online speech and states attorneys general began to bring claims against platforms. *See e.g. Netchoice v. Paxton*, ___ U.S. __ (2024); *Netchoice v. Moody*, ___ U.S. __ (2024).

¹⁰ In the years after surviving Supreme Court review, Section 230 enjoyed a broad interpretation in the courts, with the practical effect of essentially insulating most online speech platforms involved in social media from being named in suits in defamation and other communications torts. *See Zeran v. America Online, Inc.*, 129 F.3d 327 (4th Cir. 1997). For a full authoritative history of Section 230 see JEFF KOSSEFF, *THE TWENTY-SIX WORDS THAT CREATED THE INTERNET* (2019). For a detailed and comprehensive catalog and discussion of § 230 cases since *Zeran*, Eric Goldman's work is definitive. *See e.g.* Eric Goldman, *The Ten Most Important Section 230 Rulings*, 20 *TULANE J. OF TECH. & I.P.* 1 (2017); Eric Goldman, *Why Section 230 Is Better Than the First Amendment*, 95 *NOTRE DAME L. & R. REFLECTION* 33 (2019); Eric Goldman, *Content Regulation Archives*, *TECHNOLOGY & MARKETING LAW BLOG*, <https://blog.ericgoldman.org/archives/category/content-regulation> (last visited Mar. 2, 2022).

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good content moderation kept advertisers happy, and it also kept users on the site, viewing ads.

Good content moderation was not just optimal for business, it also seemed like a solution to the undeniable role Big Speech platforms had in public freedom of expression and shaping the public sphere. At places like Facebook, Google, and Twitter, this ushered in an era of "New Governance"—one in which the transnational company worked with users, external stakeholders, responded to needs for transparency, and tried to institute new measures of accountability.¹¹ For a period, this new governance approach was incredibly robust. In 2016, Twitter formed the Twitter Trust and Safety Council, to answer concerns of "safety and free expression."¹² In 2018, twelve major companies—including Facebook, Google, Reddit, and Twitter—endorsed the best practices to content moderation developed in the Santa Clara Principles, a set of values created by a group of human rights organizations, advocates, and academics on how to obtain transparency and accountability on speech platforms around content moderation.¹³ In 2018, Meta promised 3,000 new content moderators and employees working in speech governance, then raised it to 10,000 workers later in the year— putting people working in trust and safety at Meta at around 30,000 contractors and employees; more than three times the number they had employed in 2017.¹⁴ In 2020, that

¹¹ Kate Klonick, *The New Governors: The People, Rules, and Processes Governing Online Speech*, 131 HARV. L. REV. 1598, 1610 (2018).

¹² Patricia Cartes, *Announcing the Twitter Trust & Safety Council* (Feb. 9, 2016) https://blog.x.com/en_us/a/2016/announcing-the-twitter-trust-safety-council.

¹³ THE SANTA CLARA PRINCIPLES ON TRANSPARENCY AND ACCOUNTABILITY IN CONTENT MODERATION (2018), <https://santadaraprinciples.org/>

¹⁴ JEFF HOROWITZ, *BROKEN CODE* 113 (2023); *see also* Katie Harbath and Samidh Chakrabarti, *Expanding Our Efforts to Protect Elections in 2019* (Jan. 28, 2019) <https://about.fb.com/news/2019/01/elections-2019/>.

number had grown to 40,000 workers, in preparation for the U.S. presidential election.¹⁵ That same year, TikTok created a content advisory council, and Meta launched an independent oversight board, which created a court-like process to give process to users and directions to the platform about the substance of the platforms' speech policies and how they were applied.¹⁶ As the demand for those working in content moderation and trust and safety grew, the industry began to professionalize and organize.¹⁷ Universities began offering graduate degrees in content moderation and trust and safety and major news organizations had reporters who exclusively covered issues of information integrity.¹⁸

But in the Fall of 2022, five events occurred which catalyzed a shift away from this new governance approach:

1. October 27: Elon Musk's takeover of Twitter.¹⁹
2. November 4: Meta hit its lowest stock price since 2016 at \$88.09.²⁰

¹⁵ Guy Rosen, *Our Comprehensive Approach to Protecting the US 2020 Elections Through Inauguration Day* (Oct. 22, 2021) <https://about.fb.com/news/2021/10/protecting-us-2020-elections-inauguration-day/>

¹⁶ Kate Klonick, *The Facebook Oversight Board: Creating an Independent Institution to Adjudicate Online Free Expression*, 129 *YALE L.J.* 2418 (2020).

¹⁷ Trust & Safety Professionals Association (TSPA) *What We Do* <https://www.tspa.org/what-we-do> (last accessed Feb. 8, 2025).

¹⁸See e.g. Cornell Tech Launches Security, Trust & Safety Initiative (May 6, 2024) <https://tech.cornell.edu/news/cornell-tech-launches-security-trust-and-safety-initiative/>

¹⁹ Kate Conger and Lauren Hirsch, *Elon Musk Completes \$44 Billion Deal to Own Twitter*, *N.Y. TIMES* (Oct. 27, 2022) <https://www.nytimes.com/2022/10/27/technology/elon-musk-twitter-deal-complete.html>

²⁰ *Meta Platforms' 13 Year Stock Price History*, *MACROTRENDS* <https://www.macrotrends.net/stocks/charts/META/meta-platforms/stock-price-history> (last accessed Feb. 8, 2025).

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3. November 8: U.S. midterm elections, which saw the Republicans take back the House of Representatives.²¹
4. November 16: The European Union's new regulation of speech platforms, the Digital Services Act (DMA) and its corollary in competition law, the Digital Markets Act (DMA) entered into force in the EU.²²
5. November 30: OpenAI launched ChatGPT, its powerful new AI chat service trained on a large language model, and AI investment flooded the markets.²³

The timing and intersection of these five events triggered a shift across three interrelated areas—(1) the U.S. political and legal landscape, (2) the EU regulatory environment, and (3) the market—which set the stage for the decline of new governance in Big Speech.

(1) *U.S. Political and Legal Landscape*. While both Democrats and Republicans had touted their desires to regulate Big Tech for a decade, by 2022 their efforts had taken radically divergent paths. Starting with the Biden presidency, Democrats embraced an approach to going after Big Tech through antitrust enforcement.²⁴ An FTC, led by Lina Khan, filed multiple large-scale suits against technology companies and chilled mergers and acquisitions.²⁵ In contrast, Republicans efforts for tech

²¹ *U.S. House Election Results: Republicans Win*, N.Y. TIMES (Jan. 10, 2022) <https://www.nytimes.com/interactive/2022/11/08/us/elections/results-house.html>

²² The Digital Services Act https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/europe-fit-digital-age/digital-services-act_en (last accessed Feb. 8, 2025).

²³ Introducing Chat GPT, <https://openai.com/index/chatgpt/> (Nov. 30, 2022).

²⁴ Jim Tankersley and Cecilia Kang, *Biden's Antitrust Team Signals a Big Swing at Corporate Titans*, N.Y. TIMES (Jul. 24, 2021) <https://www.nytimes.com/2021/07/24/business/biden-antitrust-amazon-google.html>

²⁵ Daniel A. Crane, *Ranking the Big Tech Monopolization Cases*, YALE J. REG. NOTICE & COMMENT <https://www.yalejreg.com/nc/ranking-the-big-tech-monopolization-cases-by-daniel-a-crane/>; Leah Nylen, *Biden Antitrust Enforcers Set*

reform focused more on Big Speech censorship of conservative viewpoints and campaigns for less content moderation. This happened through Congressional subcommittee investigations, federal legal action, and state legislation. Congressman Jim Jordan was appointed chair of the House Judiciary Committee in 2023. Jordan used his new role to hold multiple hearings and investigations on so-called social media censorship and various academic misinformation researchers.²⁶ In the courts, right-leaning activists sued the Biden administration, alleging the government had pressured social media companies to down-rank or remove their content particularly during the COVID pandemic.²⁷ In the states, both Florida and Texas passed laws that would force social media companies to a First Amendment must-carry standard, limiting platforms' ability to moderate content.²⁸ Though social media companies uniformly opposed these laws, a new political economy was emerging in the United States. Democrats' antitrust efforts and calls for tech bans threatened Big Speech growth and bottom lines. In contrast, Republicans' campaigns for less content moderation—short of the state must-carry laws—were comparatively easy political concessions that also were cheaper to put into operation than the new governance efforts Big Speech platforms were using.

New Record for Merger Challenges, BLOOMBERG (Dec. 18, 2023) <https://news.bloomberglaw.com/mergers-and-acquisitions/biden-antitrust-enforcers-set-new-record-for-merger-challenges>

²⁶ Brooke Singman, *House Weaponization panel releases 17,000 -page report exposing 'two tiered system of government'*, House Judiciary: In The News (Dec. 20, 2024) <https://judiciary.house.gov/media/in-the-news/house-weaponization-panel-releases-17000-page-report-exposing-two-tiered-system>; Andrea Bernstein, *Republican Rep. Jim Jordan Issues Sweeping Information Requests to Universities Researching Disinformation*, PROPUBLICA (Mar. 22, 2023) <https://www.propublica.org/article/jim-jordan-information-requests-universities-disinformation>

²⁷ *Murthy v. Missouri*, __ U.S. __ (2024).

²⁸ Fla. S.B. 7072 (2021); Tx. H.B. 20 (2021), *but see* *Netchoice v. Paxton*, __ U.S. __ (2024).

(2) *The EU Regulatory Environment.* To understand the power of European new regulations, its first necessary to understand Europe's relative economic value to Big Speech. Meta's disclosure statements on monetization offer guidance that is relatively universal across Big Speech platforms. The monetization of Facebook is separated into four regional areas: North America (United States and Canada); Europe; Asia-Pacific; and "Rest of World." The measurement for monetization is called "Average Rate Per User" or ARPU, which is the amount of total monetization in that geographic region divided by the total number of monthly average users. A quick look at the ARPU in each of these four areas makes clear which geographies bring in the most money for Facebook, and how far off the emerging markets are. At the close of 2023, North America's ARPU was \$68.44. The next closest market was Europe, with \$19.04 revenue per user. Asia-Pacific and Rest of World generated \$5.52 and \$4.22 respectively.²⁹

Understanding the disparities between geographic areas and Facebook's monetization, makes the political economy of EU's regulation—of all regulation—clearer. Europe generates a quarter of the revenue of North America, but it generates four times the revenue of the two other global markets. While this makes Europe Facebook's best hope for global growth, it also means that it is still very far from having the powerful revenue stream, or political capital, of the North American market. It also means that it is probably the first place to cut operations costs. But in November of 2022, the European Union's Digital

²⁹ Numbers based on SEC filings of Meta, December 2023, *Trends in Our Monetization by Facebook User Geography* (p. 69), <https://www.sec.gov/Archives/edgar/data/1326801/000132680124000012/meta-20231231.htm>

Service Act effectively locked Meta and other Big Speech platforms in at a high-cost center of content moderation compliance—at the *new governance* level of compliance.³⁰ The exception to this was X, which refused to police misinformation except through Community Notes, a move which immediately prompted an EU investigation.³¹

(3) *The market.* OpenAI's launch of ChatGPT in late November 2022 set off a near unparalleled boom of investment in AI and competition among firms. To compete in AI, Meta needed to turbocharge its development in these areas, which is tremendously costly. But in late 2022, the valuation of Meta is at historic lows, diminishing its ability to invest. In addition, Meta's operations for trust and safety have risen to almost two billion dollars a year—a cost it is now locked into in Europe.³² Meanwhile, in the United States, the Supreme Court has protected Big Speech's interests in curating its own platform, and Republicans desire to minimize content moderation is suddenly increasingly attractive. At the same time, Musk's evisceration of X's trust and safety team, his reliance on Community Notes, and the continued presence of X as a global speech platform (though very likely at huge losses) has seemed to test the standing wisdom that new governance is a necessary component to the Big Speech business model.

³⁰ Perhaps even more threatening was that the DSA model is being replicated by other countries. See Anupam Chander, *When the Digital Services Act Goes Global*, 38 BERK. TECH. L. J. 1067 (2023).

³¹ *Commission opens formal proceedings against X under the Digital Services Act*, Dec. 17, 2023 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_6709

³² Kurt Wagner, *Facebook says it has spent \$13 billion on safety and security efforts since 2016*, Bloomberg (Sept. 21, 2021) <https://fortune.com/2021/09/21/facebook-says-it-has-spent-13-billion-on-safety-and-security-efforts-since-2016/>

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These events between late 2022 and late 2024, set the stage for the fall of the new governance. In its place was pure political economy. Meta needed money to invest in AI. One of the best sources for those funds was in cutting content moderation costs in Europe. But Meta couldn't change those investments without violating EU's new laws and they couldn't push back on Europe's regulation alone. But Meta could do it with the backing of the U.S. government, and the U.S. government had just come into the control of the Republican party, which had long lobbied that they wanted less content moderation from Big Speech. The market interests of Big Speech and the political interests of the new U.S. government were aligned.

On January 7, 2025, Mark Zuckerberg published a recorded video announcement on Facebook.³³ He would be eliminating fact-checking in the U.S. and replacing misinformation content moderation with a community notes system, similar to that used by X. Overall, content moderation would become more automated and focused only on illegal speech, and the site's content policies would become less restrictive. Perhaps most significantly, Zuckerberg announced a partnership with the U.S. government to push back on censorship abroad:

We're going to work with President Trump to push back on governments around the world. They're going after American companies and pushing to censor more. . . Europe has an ever-increasing number of laws, institutionalizing censorship. . . The only way that we can push back on this global trend is with the support of the US government, and

³³ Mark Zuckerberg, *It's time to get back to our roots around free expression*, Facebook Press Room (Jan. 7, 2025) <https://www.facebook.com/watch/?v=1525382954801931&vanity=zuck>

that's why it's been so difficult over the past four years when even the US government has pushed for censorship.³⁴

The new era of Big Speech had begun. And while its inevitability can be causally linked to specific events over the last two years, its realization bears out a theoretical prediction made almost twenty years ago by Professors Jack Goldsmith and Tim Wu. Goldsmith and Wu predicted that the internet would become not a borderless world where free speech would proliferate without concerns about government power; but a balkanized set of different internets in which nation-states replicated their borders onto online platforms and then used their power over those platforms to push their own geopolitical agendas.³⁵ What Goldsmith and Wu could not have predicted in 2006—the year Twitter launched, and Facebook first became available without a .edu address—was the rise of Big Speech and its essential role in forcing that balkanized world and geopolitical economy to fruition.

This Article proceeds in three parts. Part I seeks to provide a descriptive and theoretical history that updates the New Governance framework that dominated Big Speech platforms approach to content moderation over the last decade. It draws on a rich body of content moderation and online governance scholarship to offer an empirical description of just what speech platforms are, the nature of the service that they provide, a framework for understanding how they operate, and the global business model that supports them. Part II then dives deeper into the description of events from the Fall of 2022 to the present day and the historical, political, and regulatory shifts that challenged this dominant regime to govern Big Speech. It also

³⁴ *Id.*

³⁵ JACK GOLDSMITH AND TIM WU, WHO CONTROLS THE INTERNET? ILLUSIONS OF A BORDERLESS WORLD (2006).

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examines the scholarship around internet governance, market globalization, and freedom of expression, that has led us to this new area of political economy. Finally, Part III looks at this new future and maps the best paths forward. It argues that traditional appeals to government regulation for salvation from the power of Big Speech will not be a panacea to the democratic threats of the moment. Indeed, it is the coziness of Big Speech and government that has in many ways created this new future. Instead, it argues that the best solutions involve enabling users to dismantle the concentration of power in Big Speech themselves. This involves focusing on more decentralization of platforms, investment in middleware and protocols, the creation of data portability, and competition responses.

DRAFT OUTLINE

- I. Big Speech and New Governance
 - A. The Nature of the Platform
 - B. The Rise of New Governance in Big Speech, 2005-2015
 - C. The Golden Age of Trust & Safety, 2015-2022
 - D. The Business Model of Big Speech

- II. Big Speech and Political Economy
 - A. Fall 2022 to Fall 2024
 - 1. U.S. Regulatory, Legal, & Political Landscape
 - 2. The EU and Global Regulatory Environment
 - 3. Market Shifts and Pressures
 - B. Scholarly Predictions
 - 1. Jack Goldsmith and Tim Wu³⁶
 - 2. Anu Bradford³⁷
 - 3. Anupam Chander³⁸

³⁶ JACK GOLDSMITH AND TIM WU, *WHO CONTROLS THE INTERNET? ILLUSIONS OF A BORDERLESS WORLD* (2006).

³⁷ ANU BRADFORD, *DIGITAL EMPIRES* (2023)

³⁸ Anupam Chander, *When the Digital Services Act Goes Global*, 38 BERK. TECH. L. J. 1067 (2023).

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4. Jack Balkin³⁹
- III. How to Upset the Power of Big Speech in a Political Economy
 - A. What type of government regulation will make the problem worse
 - B. What types of government regulation will give power to the users

³⁹ Jack Balkin, *Free Speech Is a Triangle*, 118 COLUM. L. REV. 2011 (2018).