How journalism misses the big stories and why we still need it.

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Mainstream journalism promoted the technology bubble of the late 1990s and the housing bubble of the 2000s, yet it failed to grasp the internationalization of finance and the significance of deregulation.

It unconditionally Saddam Hussein and led the cheerleading into the disastrous Iraq war. It blanketly accepted the spurious ideas that there is a "deficit crisis" and that there was a "fiscal cliff."

It doesn’t understand social movements.

It faces challenges from citizen journalism and the rise of the blogosphere.

But democracy would suffer more from the utter decay of journalism than it does from our present failed journalism. Even with some benefits from new media, the breakdown of organized journalism undermines one of the pillars of democracy. Can we devise a way to reinvent it for the new millennium?