

Facebook in Turmoil - Social Media Site Faces New FTC Scrutiny in Wake of Leaks

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Abstracts

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SUMMARY

The social media giant, Facebook, has come under increased scrutiny in recent years, particularly from regulators, due to its involvement in the Cambridge Analytica scandal, its role in the polarization of society, and its mismanagement of user data and privacy. These factors have combined to place Facebook at the center of conversation around regulating 'big tech', with concerns rising that an increasing number of firms are too large to regulate properly.

KEY HIGHLIGHTS

Facebook has conducted internal research which has illustrated the adverse impacts of its social media sites, particularly on teens. While Facebook has disputed the interpretation and significance of the research, the company has paused work on its 'Instagram Kids' app, a social media website aimed at 10-12-year-olds. Other leaked documents implicate Facebook as a consistent aggravator of tensions, particularly in lesser developed nations and societies. Whistle-blower Frances Haugen has claimed that Facebook's algorithm is designed to show users content that is likely hateful, divisive, and polarizing as this is more likely to drive engagement.

The US government have recently considered breaking up Facebook for engaging in monopolistic practices. A similar argument has been made by members of Congress with regards to Google as well as Apple and Amazon as

sentiment grows that US technology firms have grown too large to regulate. . Emails between the CEO Zuckerberg and colleagues allegedly conspire to monopolize the social media space by buying competitors and stifling competition.

With a changing ecosystem of products and services, Facebook has been attracted toward more innovative trends and markets. CEO Zuckerberg has also been attracted to the concept of a Metaverse, an interoperable, synchronous, and always online service which will eliminate barriers between existing online services. As digital advertising revenue continues to fall, now seems the perfect time for a drastic transformation of the largest social media platform on the planet. Its acquisition of Oculus will enable Facebook to push VR headsets to consumers at cost-prices, ensuring maximum adoption rates. While Facebook's rebrand does reflect CEO Zuckerberg's ambitions for the company, it comes at a time when Facebook is under intense scrutiny, raising concerns and criticisms that it is simply a diversion from the recent negative press.

SCOPE

See what problems Facebook is facing

Understand how Facebook is attempt to move through its issues

Learn whether this is likely to be damaging to the company

REASONS TO BUY

What problems does Facebook have?

Why is the firm embroiled in scandal?

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