Background:

MPAA, RIAA, and other large entertainment firms pushing for more tools to prosecute.

Argued that by stealing media they are taking huge losses.

Bills working to fix this problem:

1. SOPA - Dead

2. PIPA - Suspended

3. ACTA - Under Review

What these bills do:

Give the entertainment industry the ability to shut down unauthorized sites where people download movies, tv shows, and music.

Should increase the sales of content and increase profits by forcing people to buy the products.

Powers granted:

Most infringing sites are located outside of the US. Blocking domains (censoring the internet) available.

Sue US sites who have infringing content to have it removed.

Cut funds without prior notice to said businesses/sites.

Arguments against:

Won't stop illegal downloads. (Direct IP, nores|ex:google74.125.65.100)

Companies can be sued because someone "feels" they aren't filtering well enough, no evidence is even needed. Cripples new startups.

Vague wording allows almost anything to be considered infringement.

By modifying the web (ie the domain systems) in theory it would reduce the security of the web and the global DNS because everyone in the world would see a different internet.

Largest economic arguments:

Most of the content that is stolen won't be purchased anyway therefore creating minimal economic gain.

By putting so much weight on website owners you will cripple new startups.

By watching a dvd at a friends house it is nearly the same thing, how would this fix anything?

Would prohibit US companies from working overseas due to restrictions and censorship.