So far this year, the S&P 500, including dividends, has returned 10.1% to investors. The NASDAQ, including dividends, is up 10.7%.

This has happened even though the Federal Reserve has tapered bond purchases from $85 billion per month, to the current $25 billion. And everyone knows, QE will fall to $15 billion or even bearish.

But once market.When economists ask about the need to raise interest rates sooner than next year, some members of the Fed are publicly speaking about understanding why stocks keep rising in spite of all the negative news that circulates. Understanding profits is the key to understanding why stocks keep rising.

Maybe this is why CNBC viewership is falling. According to Zap2it.com, it’s fallen to a 2-year low (click here).

It’s important to remember that many people watch business TV at work and ratings services do not do a good job of capturing this viewership. Nonetheless, if these data capture any type of decline at all, it’s a real shame.

The business world is vibrant, productive and massively efficient. One broad measure of profits has grown 20% at an annual average rate between Q4-2008 and Q2-2014. How come TV can’t capture that vibrancy in a way that attracts more viewers?

The good news is that TV does not drive stock prices, profits do. Rising profits prove that resources are being utilized more efficiently and when resources are used more efficiently, they become more valuable.

One problem the pessimists have is that they look back at 2008 and see a failure of markets and the success of government. But TARP and QE never saved the economy. Stock markets fell an additional 40% after TARP was passed.

But once mark-to-market accounting rules were changed in March/April 2009, the crisis ended and a recovery began. That recovery has been real, not a “sugar high,” built on government action.

It may not have been the strongest recovery ever, but in those areas driven by, or that utilize, new technology, it has certainly been profitable.

That’s why stocks keep rising in spite of all the negative news that circulates. Understanding profits is the key to understanding why stocks keep rising.