I never did return to City Hall. Donald Trump kept winning and I kept reporting on him. I wrote about his aging fleet of aircraft, with three-month-long projects revealing significant business entanglements beyond what Mr. Trump had disclosed publicly as part of his bid for the White House, including almost US$2 billion in partnership debt to financial institutions such as the Bank of China and Goldman Sachs.

Then, one Friday afternoon, I went to my mailbox at the Times and found three pages of Mr. Trump’s 1995 tax returns, the journalism equivalent of a winning lottery ticket. Over the next week, my colleagues and I worked ‘round the clock to decipher what we had, and to confirm the authenticity of the documents. We ultimately did, and, through those three pages, we were able to show that Mr. Trump likely had not paid income tax in decades, something he confirmed in the wake of our story during a presidential debate.

Throughout 2016, I would joke that Donald Trump was the greatest thing to happen to journalism in years. He made for great copy, and readers couldn’t seem to get enough. It’s just too bad it’s not that simple. Mr. Trump is good for journalism in that pervasive way that war is good for the economy. The very public and dangerous campaign he is waging against the media is a real threat to a free press. I am a believer in the adage that democracy is the worst form of government, except maybe for all others. The media is about as perfect as democracy, but a democracy cannot thrive, or even really work, without a strong fourth estate.

Mr. Trump banned certain news organizations from his rallies, including the Washington Post, during this presidential bid. He has threatened to sue reporters and their employers — including mine — for stories he has written. He has made blatantly false statements about news organizations, including a recent claim that the Times’ subscribers and readership are falling (they are not). At rallies and on Twitter, he has singled out individual reporters, making them targets for public abuse. He has called solid, but negative reporting “fake news.” In late January 2017, Stephen K. Bannon, a senior advisor to Mr. Trump, repeatedly referred to the media as “the opposition party” in an interview with my colleague, Michael Grynbaum.

Last year, toward the end of a particularly testy series of phone conversations I had with Mr. Trump about a story he was not happy I was writing, he made light of his media-bashing. ‘You will write bad, and I will tweet badly about the Times: that they are inaccurate and don’t know what they are doing,’ he told me. ‘And that is what we do. We play the game.’

For Mr. Trump, it’s a potentially smart game — at least in the short term. If he can make people believe the media is untrustworthy, they may be more likely to turn to him for information. Then, when credible, but critical stories about him are published, he has already sown those important seeds of doubt: Don’t believe what you read, folks. The media is out to get Donald Trump. At least, according to Donald Trump.

The news industry was rife for Mr. Trump’s war on words. Newsrooms continued to struggle as print circulation and advertising dollars fall, while digital revenue is not backfilling the hole. The Calgary Herald, where I got my start in daily journalism, has all but merged with the Calgary Sun. This means fewer people are covering the mayor, the premier and everyone in-between. No one wins, except maybe politicians who are happy to have fewer eyes looking at them. These days, many people don’t even know where their news is coming from. The Internet has redefined what the word “media” means, and it’s often applied equally to reporters at publications like the New York Times and anonymous bloggers. And, as consumers have become less discerning, fake news and false stories — parading as real news — have exploded.

Mr. Trump has even used this phenomenon to further undermine public confidence in the media.

‘You are fake news,’ Mr. Trump said at a news conference in January 2017, berating CNN reporter Jim Acosta, whose employer had reported not fake news but, rather, had accurately reported about the existence of an unsubstantiated research dossier that included unflattering information about Mr. Trump.

The somewhat unexpected silver lining in all this is the ‘Trump bump’: the president and his attacks on the media have provided amazing advertising for the value of original, shoe-leather reporting. Online newspaper subscriptions are on the rise. The New York Times added 276,000 net new digital subscribers in the fourth quarter of 2016, the best single quarter since 2011 when the Times launched its online pay model, and more net new subscriptions than in all of 2013 and 2014, combined.

News organizations across the country have committed additional resources to covering Mr. Trump, his administration and his family. In January, the Times announced that an additional US$8.5 million had been earmarked to cover the Trump administration. ‘Covering this story aggressively, fairly and unrelentingly will be the top priority for the New York Times newsroom this year,’ Times executive editor Dean Baquet and Joe Kahn, managing editor, wrote in a recent note to employees.

In an article titled ‘Trump is Making Journalism Great Again,’ Politico called Donald Trump the best thing to happen to our industry since the invention of the expense account. These days, Washington is overflowing with stories. The conflicts that flow from Mr. Trump’s decision not to sell his assets alone have been a full-employment act for an army of reporters, myself included.

In attacking the media, Donald Trump is playing to his audience. In doing so, he has clarified for reporters who their audience is — readers who expect reporters to be a watchdog to those in power. We shouldn’t play his game. We shouldn’t play anyone’s game. Our best response is to do our jobs, and report without fear or favour. And we need to be fair and balanced, even if the subject we are covering is sometimes neither.