

Television Is the New Television: The Unexpected Triumph of Old Media in the Digital Age

By Michael Wolff

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"The closer the new media future gets, the further victory appears." -- Michael Wolff

This is a book about what happens when the smartest people in the room decide something is inevitable, and yet it doesn't come to pass. What happens when omens have been misread, tea leaves misinterpreted, gurus embarrassed?

Twenty years after the Netscape IPO, ten years after the birth of YouTube, and five years after the first iPad, the Internet has still not destroyed the giants of old media. CBS, News Corp, Disney, Comcast, Time Warner, and their peers are still alive, kicking, and making big bucks. *The New York Times* still earns far more from print ads than from digital ads. Super Bowl commercials are more valuable than ever. Banner ad space on Yahoo can be bought for a relative pittance.

Sure, the darlings of new media—*Buzzfeed*, *HuffPo*, *Politico,* and many more—keep attracting ever more traffic, in some cases truly phenomenal traffic. But as Michael Wolff shows in this fascinating and sure-to-be-controversial book, their buzz and venture financing rounds are based on assumptions that were wrong from the start, and become more wrong with each passing year. The consequences of this folly are far reaching for anyone who cares about good journalism, enjoys bingeing on Netflix, works with advertising, or plans to have a role in the future of the Internet.

Wolff set out to write an honest guide to the changing media landscape, based on a clear-eyed evaluation of who really makes money and how. His conclusion: the Web, social media, and various mobile platforms are not the new television. Television is the new television.

We all know that Google and Facebook are thriving by selling online ads—but they're aggregators, not content creators. As major brands conclude that banner ads next to text basically don't work, the value of digital traffic to content-driven

sites has plummeted, while the value of a television audience continues to rise. Even if millions now watch television on their phones via their Netflix, Hulu, and HBO GO apps, that doesn't change the balance of power. Television by any other name is the game everybody is trying to win—including outlets like *The Wall Street Journal* that never used to play the game at all.

Drawing on his unparalleled sources in corner offices from Rockefeller Center to Beverly Hills, Wolff tells us what's really going on, which emperors have no clothes, and which supposed geniuses are due for a major fall. Whether he riles you or makes you cheer, his book will change how you think about media, technology, and the way we live now.

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Editorial Review

Review
Michael Wolff makes his living tweaking the big shots of the media, advertising, and technology. Sometimes they tweak back…

"A mindless jerk who'll be first up against the wall when the revolution comes."
--*Wonkette*

"Possibly the bitchiest media bigfoot writing today."
--*The New Republic*

"He's both needy and amoral enough to just, you know, insult people for attention."
--*Gawker*

"Far less circumspect – and sometimes more vicious – than other journalists."
--*The New York Times*

"Long a media provocateur, Wolff has optimized his barbed bitching for the Internet."
--*New York* magazine

"If the Web doesn't kill journalism, Michael Wolff will."
--*Salon*

If you think that's nasty, wait until Wolff's enemies read *Television is the New Television*.

About the Author
MICHAEL WOLFF is the author of *Burn Rate* (1998) and *The Man Who Owns the News* (2008), among other acclaimed books. He has written about the intersection of media, technology, and business for more than 25 years, for many outlets including *Vanity Fair*, *USA Today*, *New York Magazine*, the *Guardian*, *Adweek*, and Newser.

Excerpt. © Reprinted by permission. All rights reserved.
Television, yesterday's industry, will as likely be among the most opportunistic, cutthroat, and game changing industries of tomorrow—quite the place for every hotdog, thug, and slickster with heart and imagination. Who makes video, how it's delivered and watched, how much it costs, and how much it makes—and who gets richest from it—is what's unsettled now, all to be determined by greater and smaller battles.

Of course, such wars and industrial struggles are not waged on behalf of citizens or consumers. Not for my children or yours. The fact that it is the culture itself that is at stake—whether the medium will be dull or bright, of value or a waste—is just the more or less random and happenstance of this coming war of competing interests trying to check, dominate, or destroy each other.

Users Review

From reader reviews:

Willard Callahan:

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Mildred Shaw:

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