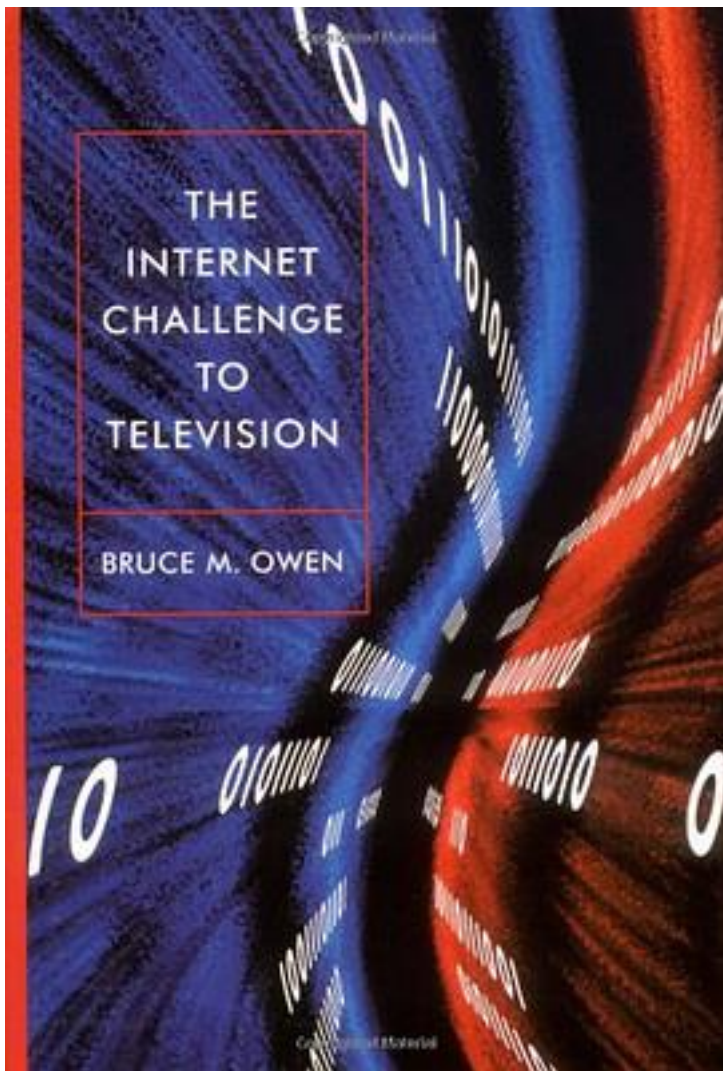


The Internet Challenge to Television



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After a half-century of glacial creep, television has begun to change at the same pace as computer software. What this will mean - for television, for computers, and for the popular culture where these video media reign supreme - is the subject of this text. Bruce Owen supplies the background: a grasp of the economic history of the television industry and of the effects of technology and government regulation on its organization. He also explores developments associated with the growth of the Internet. With this history as a basis, the book allows readers to peer into the future - at the likely effects of television and the Internet on each other, for instance, and at the possibility of a convergence of the TV set, computer, and telephone. The digital world that Owen shows the reader is one in which communication titans jockey to survive what Joseph Shumpeter called the "gales of creative destruction". While the rest of us simply struggle follow the new moves, believing that technology will settle the outcome, Owen warns that this is a game in which Washington regulators and media hyperbole figure as broadly as innovation and investment. The book explains the game as one involving interactions among all the players, including consumers and advertisers, each with a particular goal. He also discusses the economic principles that govern this game and that can serve as powerful predictive tools.

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