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1 The New New Economy: A Look at the History and Current State of Digital Marketing

With the turmoil of the 1980's as the backdrop, along with advances in technology, a new buzzword emerged: "The New Economy." However, the buzzword was discarded after the fall of the Dot Com Bubble, around 2001, but it's back and revamped for 2020 as the "New New Economy."

During 1983, Charles Alexander, a Writer for Time Magazine, coined "The New Economy" in an eponymously titled article. And although his economic forecast was dismal for many, he foresaw the direction of the American economy with crystal clarity. He stated that "the fastest areas of manufacturing growth will be high-tech fields such as semiconductors and computers, while old industries will continue to suffer." Indeed, the 80's marked the fall of the Blue-Collar worker and paved the way for the forthcoming Dot Com Bubble, the summit of Alexander's "New Economy."

The 80's were a turbulent era in America's history, and for many the future was bleak. The 1979 Energy Crisis, an unforeseen byproduct of the Iranian Revolution, drove petroleum prices up to \$37 a barrel. In addition to the Energy Crisis, the outsourcing of labor caused a panic among employees in the automobile industry. Furthering the nation's state of frenzy, American ingenuity, our advances in technology could no longer keep pace with Asian productivity. Microchips were easily reverse engineered in Japanese laboratories. Upon discovering the chips' secrets, Japan produced and sold them at a much lower price. Some companies, like Atari, mislabeled components, but this merely slowed Japan's process of lifting American technology.

In response, Alexander stated that Japanese companies, in mere months, can analyze and copy the American microchips behind the latest computers. He went on to note that in many cases, Japan deploys advances in technology more rapidly than the US. Industrial robotics, for example, were first developed in America. But, an estimated 36,000 are in use in Japanese factories and only 6,500 in the US. In theory and practice, America had fallen behind Asia – they produced our cars, microchips and finagled jobs from Blue-Collar workers.

All of the above factors had lead America into a recession, one of the worst since The Great Depression, and all things considered, Americans feared Alexander's "New Economy." Most simply felt that they weren't equipped to adapt to technologically dominated industries like microchip fabrication. America's backbone, the Blue-Collar workers were pigeonholed into dwindling niches, the fabrication of steel, rubber and automobiles. This sentiment was especially resounded in cities like Detroit, where the exodus of car manufacturers caused this once hub of industry to become all but a ghost town.

Due to this whirlwind of change, Alexander described the era's rapid advances in technology as a "threat to old industries," especially those dominated by Blue-Collar Workers. He went on to say that American automobile companies installed 2,800 robots. These robots performed assembly-line tasks more quickly and accurately than people, regrettably, an estimated 211,000 autoworkers, or 19% of the industry's blue-collar workforce, were indefinitely laid-off the job due of the insurgence of robotics. And, industries like steel fabrication, rubber mak-

ing and shipbuilding, that were once synonymous with American craftsmanship had rapidly declined because of “The New Economy.

”However despite the recession and massive lay-offs in the American workforce, companies that dealt in electronics flourished. For example, Apple made one of the quickest leaps from obscurity to notoriety in business history. What was once two men toiling in a garage now, 1983, employs 4,000 people, as a result, an unheard of start-up suddenly ranked 411 on the Fortune 500. As Alexander wrote, “though hundreds of thousands of Blue-Collar assembly-line workers have lost their livelihoods, white-collar engineers have their pick of high-paying jobs.” America had become a tech-centric economy, laying factory jobs to waste and opening doors for eggheads.

Fast forward to 1995, the recession of the 80’s gave way to economic prosperity, most Americans breathed easily under President Bill Clinton, though some continued to fear losing their job to mechanization, especially in the dwindling automobile manufacturing sector. With this prosperity came a boom in technology, The Dot Com Bubble saturated the market with new Internet based businesses and executive jobs with plush swivel chairs, quirky office amenities and stock options. By this time, many Americans had adapted to “The New Economy:” Construction Sciences brought computers into the on-sight office and clerks scanned barcodes while selling groceries (a technology that had been on the rise since 1951). Notably, corporations like Microsoft and Apple became juggernauts, household names, they brought the personal computer into the home and to the forefront of modern 90’s living.

Along with the hardware, the computing system, usually in an ugly beige box, came the Internet. Compuserve delivered the on line experience to the home and cafe. Most interestingly, this era debuted digital commodities, items that couldn’t be held in the hand, like insurance, these items were weightless and invisible. Fascinatingly, it was that year that the Associated Press announced that it would “adopt a newer- fangled medium,” for publishing news, the World Wide Web, they continued on to say that the Internet is “on the verge of becoming a mass medium itself.” Indeed, this prediction came to fruition, according to Forbes, 55% of people get their news from this newfangled medium, the Internet, mostly from social media outlets like Facebook. The Associated Press made the right move.

Speaking of “The New Economy” during 1995, in an article titled Flashback: This Was the Internet in 1995, Business Insider unearthed a TV documentary named “The Computer Chronicles.” While the cameras rolled the host, Stewart Cheifet, sat at a cafe and guided New York Times West Coast Correspondent John Markoff through the painfully slow seas of the Internet. Cheifet delved into and demonstrated quite a few digital commodities, products of “The New Economy.” Via Compuserve (the era’s eldest but least liked dial-up service), the duo plugged into An Archie (a remote archive of Macintosh software), Usenet and Email, where the host received a letter from a CEO named Steve Jobs. While watching the footage it seems that America’s fears of “The New Economy” had subsided, the host even dubbed the Internet cafe “the best of both worlds,” because he could socialize while browsing the World Wide Web. The most interesting artifact among these digital commodities was band called Severe Tire Damage, a group comprised of engineers from Xerox, Cheifet goes on to say that “Apple puts it [the music of Severe Tire Damage] on the Internet.” Indeed,

the era's digital downloads and streaming content (though limited at the time) denoted the direction of "The New Economy," digital commodities, something that would become a permanent fixture in the American landscape.

By 1996, America On Line (AOL) had successfully infiltrated homes with a digital product. And though their marketing strategy wasn't a part of "The New Economy," it was an antiquated carpet bombing technique, according to an article in **Mental Floss**, AOL had without a doubt got America hooked on what was essentially a utility, the Internet. During the 90's, stock in AOL soared while the company produced and shipped 50% of all CDs. Remember, this was the era when people bought music and software on CD. Before they fell into near obscurity, AOL had surpassed giants like Compuserve and Prodigy in delivering this digital commodity to the home. Unprecedentedly, the quintessential 90's hipster now connected to the Internet at the office, home and cafe because of AOL.

Notably, Alexander's use of the term "The New Economy," although crafted in flowery language, was somewhat nebulous. It didn't outline a strategy for on line marketing, certainly, he couldn't have foreseen the phenomenon that is the Internet, Sir Tim Berners-Lee concept of computers communicating was only deployed in a few universities at the time, however, Alexander accurately summarized the dichotomy created by emerging technologies and America's average Joe: there "is a two-tiered economy marked by swift change and stark contrasts. While traditional smokestack industries are reeling from foreign competition, surging high- technology companies are leading the world in innovation," summarized Alexander. His predictions, although cast 27 years ago, are just as true today.

Currently, amid a Pandemic, technology based companies, that no longer possess a brick-and-mortar storefront are leading the way, while those that haven't adapted crumble in the wake of the likes of Alphabet, Apple and Microsoft. Indeed, businesses that evolved with the times, survived the implosion of The Dot Com Bubble, continue to find a niche in 2020. In fact, they are "mega-innovative multinational Goliaths with cutting edge technology," according to **Market Business News**. Certainly, the vanguard roll with the punches, while the orthodox, at least in regards to economics, merely put out fires.

Yet, Alphabet, Google's parent company, breaks the aforementioned paradigm of surviving the Dot Com Bubble, they were founded in 2015. None-the-less, they rank among the pioneers of "The New Economy," while the Pandemic rages, they are worth an estimated 34.3\$ billion. Without a doubt, pioneers of "The New Economy" are those who provide digital content, reach their audience via social media and for the most part have abandoned traditional forms of advertising. Forbes predicted that spending on digital advertising would expand by 6% in 2020, while spending on traditional media advertising would shrink by 30%, when compared to 2019. Billboards along the interstate, for the most part, have gone the way of the dinosaur.

When thinking of topnotch "New Economy" industries, mobile apps, gaming, elearning and streaming service come to mind, industry leaders that provide subscription services. In fact, America is becoming a "Subscription Based Economy," an economy that generates the most revenue from reoccurring billing and sustaining customer relationships. This is "The New New Economy." To demon-

strate this shift, according to market value, today's leading companies are Apple, Google and Microsoft. In contrast, during 1980, the top 5 businesses, with the highest net worth, were all related to oil and car manufacturing. What makes Apple, Google and Microsoft so successful, among other things, All 3 of the aforementioned companies offer subscription services. Even Redbox, although they now provide a subscription service, falls behind Netflix, a purely subscription service. And, it's not merely ease of use that causes Netflix to be the top-dog of streaming content in "The New New Economy," many fear transmission of Covid-19 through handling the shiny silver DVDs.

Chief among these "New New Economy" juggernauts is Valve and their Steam gaming platform. Valve, founded in 1996, survived The Dot Com Bubble and continued to be profitable. Like other businesses in today's post-Pandemic market, Valve's Steam is heavily invested in a digital platform and subscription services. In fact, over half of Steam's revenue comes from downloadable games via their digital platform. They took the market in 2003 and due to lack of competition, they continue to seize 70% of downloadable gaming revenue. Currently, Valve's Steam platform boasts an excess of 1,800 games from over 50 different publishers. By far, Valve is among the MVPs of "The New New Economy."

As far back as 2018 subscription services began to dominate e-commerce. In fact according to Forbes, during that year on line subscription enrollment had grown by more than 100%, compared to the previous year. At this time, 15% of e-commerce shoppers had enrolled in one or more subscription services. Certainly, subscription services will continue to rule the market, as a nation, Americans value convenience and desire instant gratification. It was this attitude that allowed Netflix to lay waste to Blockbuster Video and iTunes (now Apple Music) to destroy the mom-and-pop record shop. It's foreseeable that a need for Digital Marketers and coders will exponentially grow over the next decade, especially as Artificial Intelligence (AI) becomes an integral part of our daily lives.

Does crypto-currency have a role in "The New New Economy," does it possess the potential to replace paper money? Years ago, rumors circulated that Bitcoins would replace paper money in Denmark and Tunisia, this belief was further fueled by The Oglala Lakota Nation Tribe adopting the Mazacoin, a Bitcoin clone, as its official currency (circa 2014), but these were just rumors and nothing more. Indeed, crypto-currency is a digital commodity, it's weightless, invisible and immediately accessible via the Internet, having said this, and understanding the current trend towards digital commodities, crypto-currency remains an unlikely candidate for a nationally recognized money, even among the most forward thinking of nations. Bitcoins are notoriously unstable and intrinsically linked, at least in the mind's of those who make high level decisions regarding the legitimacy of a currency, to nefarious and anarchistic activities. Regrettably, crypto-currency won't ensure a future for the Oglala Lakota, nor economic powers such as Denmark.

Most annoying to governments, Bitcoins are untraceable and non-taxable. All things considered, Frank McNamara's credit card (despite having been conceived in the 1950's), cash and digital money transfers, such as Pay-Pal, are fixtures in "The New New Economy;" they will continue to be the accepted forms of currency. As for crypto-currency, it will most likely continue to be used for the purchase of illicit good and investing.

More likely than global powers adapting crypto-currency as a national remittance method, the future of the “New New Economy” will deepen the use of instant messaging services such as WhatsApp to socialize and pay utilities, much in the same way the Chinese currently deploy Wechat (their defacto instant messaging application), especially if Covid-19 continues to plague the US and we are indefinitely forced to social distance. In addition, mobile apps, specifically those related to subscription services, like Spotify and Hulu, will gain popularity and revenue. Indeed, streaming content will continue to amass enormous revenue, regardless of the Pandemic. Some even speculate that the movie theater is dead, and perhaps it is, fears of the next plague wont allow for a resurrection of the silver screen and continue to solidify streaming platforms as the modern movie watching experience.

Above all, information is the most valuable commodity in the “New New Economy.” Despite attempts, by politicians, to return factory work to America, the era of the Blue-Collar worker is mostly bygone, instead, the digital age has ushered in high paying wages for the minds behind technological innovation and has peacefully handed the assembly of automobiles to Asia. Possibly, the last outpost of high paid Blue-Collar jobs is in the oil industry, Texas’s Roughnecks, but as fossil fuels are finally stripped from the Earth, those jobs will vanish too. In the end, robots will dominate factory jobs, domestically and abroad. All-in-all, cities like Detroit, if they refuse to adapt to modern times, will continue to be consumed by “The New New Economy” – a society that trades in ideas and demands a greater number of subscription services.

2 Viral Resignation

A popular Americana tune belts “they should’ve hung the jerk who invented work,” and many agree with this epigrammatic internally rhyming lyric: an estimated whopping eighty-five percent of Americans hate their jobs, and not just those who flip Whoppers, according to the Gallup Pole. It’s true, the majority of the workforce is awaiting the day they can flip their boss the bird and never return to mundane office life.

A Psychology teacher from Zhengzhou, Hainan’s capital city, poetically flipped her boss the bird in a letter of resignation. She penned this eloquently simple line as her swan song:

“the world is so big that I just want to have a look”

The letter of resignation was written for a limited audience, her boss and close friend. However, the Psychology Teacher’s swan song was posted on Wechat, a Chinese social media outlet, without her permission. Once the letter hit the World Wide Web it entered the public domain and became a viral sensation.

Due to its provocative nature and the simple eloquence of the one line stanza, the contemporary Chinese Author Feng Tang reposted the letter of resignation. But, to protect the Psychology Teacher’s anonymity, Tang pixilated her family name. Yet, unscrupulous social media outlets (gumshoes of unethical journalism) unearthed and provided the World Wide Web with further information

about the Psychology Teacher, merely to increase page views, this revealed the anonymous writer's identity. And so, the letter of resignation became and unwanted search warrant. In response, the Physiology Teacher stated that "I decided to resign out of my own personal reasons and I'm unwilling to accept any interviews from the press. I just want to continue my peaceful life."

Tang is a well known author from Beijing. Predominantly, his novels depict coming-of-age in China's capital. His most recent novel, **Oneness**, takes place in Imperial China and explores the virtue of finding enlightenment via a break from orthodoxy. It may be said that the beauty and allure of the viral letter of resignation possesses an unorthodox poetic force, much like the theme of Tang's most recent novel.

Fans of literature and the Chinese language appreciate the letter of resignation. It's merely 10 characters in length (a common literary devise in Chinese Poetry). It's the straight forwardness and poetic nature of the letter of resignation that's so striking to many lovers of all things Chinese. It's a contemporary proverb. Moreover, the Psychology Teacher's swan song received a great deal of praise on social media outlets. Citizens of the World Wide Web wrote comments like "what a bold decision to be made by a female teacher," and "how beautiful the handwriting is!" Since the letter was posted, it presumably inspired the meme and T-shirt, "it's a big world I wanna see (translated from Chinese by the author of this article)."

Who hasn't wanted to resign from their job in a memorable way? I've heard of people smashing office supplies (artistically portrayed in Mike Judge's film **Office Space**), flipping the bird and shouting profanities, but the author of the Viral Letter of Resignation created an epitaph to the monotony of today's 9-5 work day. Epitaphs allow for closure and forward motion. One must assume that as a teacher of Psychology, the author of the letter of resignation self-analyzed the line and was aware that she was creating a mausoleum for her old life as she embarked on a new journey, though, it wasn't possible for her to be aware of the letter's forthcoming notoriety, perhaps she should have penned it under a nom de plume.

No longer in the limelight or a victim of the monotony of the 9-5 grind, the Psychology Teacher lives a peaceful life in obscurity. Her letter of resignation profoundly affected her, as well as citizens of the World Wide Web's lives.