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Read On

News that Borders, the nation's second-largest book chain after Barnes & Noble, is teetering on the brink of a bankruptcy filing has made book publishers even more nervous about their online future.

The recording industry, which preceded books' move online by about a decade, sold \$7.7 billion worth of music in 2009, down from \$14.3 billion in 2000. Electronic books are much easier to pirate than songs and movies — a fact made clear when Dan Brown's blockbuster "The Lost Symbol" was downloaded illicitly more than 100,000 times within days of hitting stores in 2009.

Despite all that, we are happy to say that it's far too early to kiss book publishing goodbye. E-book sales more than doubled in the first 11 months of last year — to about 8 percent of total sales. E-readers are flying off the shelves, and overall book sales are holding up as the paper-based industry transitions to the digital age, increasing 3.5 percent in the first 11 months of 2010.

The resilience of the book business may be because of demographics. Like jazz, which is less prone to illicit downloads than hip-hop, books cater to older, less Internet-savvy customers. Publishers also avoided the recording industry's mistake of wasting precious time suing customers and have rightly focused on promoting cheap and easy ways for them to download books legally.

Books, as a cultural product, face important pressures. The pursuit of blockbusters by big publishers and retailers means that potential readers are exposed to a narrower set of titles. Americans have more choices on how to spend their spare time. Some argue that the short texts usually found on the Internet are changing readers' habits, perhaps reducing our attention spans.

Yet for all the fear of reading's demise, books have survived similar challenges before. Over the last 50 years, books have had to contend with television, then cable, VCRs, DVDs, PCs, laptops, iPods, iPhones and iPads. Despite all these diversions, Americans spend a larger share

of their budgets on books today than they did in 1960. Though book sales have declined slightly in the last 10 years as a share of consumer spending, they have still grown more than 15 percent over the period, after accounting for inflation. And Nooks, Kindles and the like might actually help books gain a wider following by taking the bookstore to the customer.