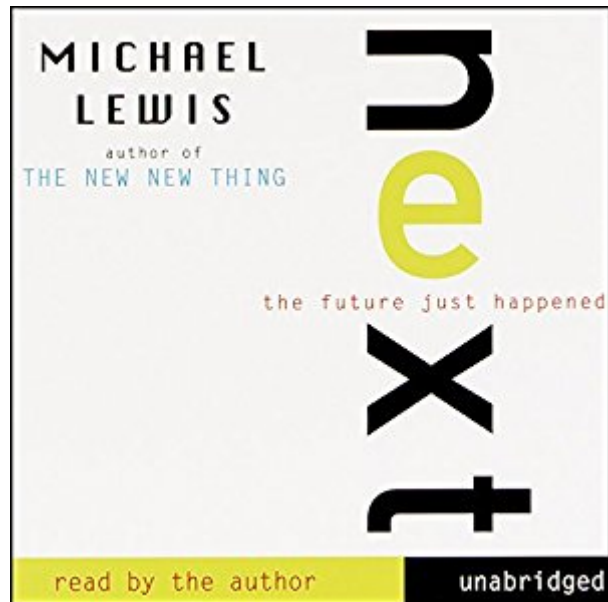


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Next: The Future Just Happened



Synopsis

In Liar's Poker, the barbarians seized control of the bond markets. In The New New Thing some guys from Silicon Valley redefined the American economy. Now, with his knowing eye and wicked pen, Michael Lewis reveals how much the Internet boom has encouraged great changes in the way we live, work, and think. He finds that we are in the midst of one of the greatest status revolutions in the history of the world, and the Internet turns out to be a weapon in the hands of revolutionaries. Old priesthoods - lawyers, investment gurus, professionals in general - are toppling right and left. In the new order of things, the amateur, or individual, is king: 14-year-old children manipulate the stock market and 19-year-olds take down the music industry. Deep, unseen forces are undermining all forms of collectivism, from the family to the mass market: one little black box has the power to end television as we know it, and another one - also attached to the television set - may dictate significant changes in our practice of democracy. Where does it all lead? And will we like where we end up?

Book Information

Audible Audio Edition

Listening Length: 6 hours

Program Type: Audiobook

Version: Unabridged

Publisher: Bantam Doubleday Dell Audio

Audible.com Release Date: July 10, 2001

Whispersync for Voice: Ready

Language: English

ASIN: B00005NZJC

Best Sellers Rank: #39 in Books > Computers & Technology > Computer Science >

Human-Computer Interaction #61 in Books > Audible Audiobooks > Business & Investing >

Economics #81 in Books > Audible Audiobooks > Nonfiction > Computers

Customer Reviews

Old elites beware! Your time is up! Become the new elite today! That's the message of this intriguing, fascinating, and thought-provoking look at what's already happened on the Internet. I not only thought that this is the best book about the social effects of the Internet, I also think it is by far Michael Lewis's best work. This book deserves many more than five stars as a result. The original idea was simple. There are all of these people making a big splash on the Internet as individuals.

Let's go meet them in person and find out what's really going on. Believe me, it's different from what you read in the newspapers or saw on television. With the aid of a researching crew from the BBC, Mr. Lewis found that the cutting edge of the Internet revolution was going on with 11-14 year olds. Soon, it will probably drift lower in age. Because the Internet lets you play on a equal footing and assume any identity you choose, youngsters with guts and quick minds can take on major roles. Usually, their parents have no clue until adults or major authority figures start arriving on their doorstep challenging what the youngster is doing or seeking personal advice. The core of the book revolves around the stories of Jonathan Lebed who used chat room commentaries to help drive his \$8,000 stake into over \$800,000 in less than three years, Marcus in Perris, California who became Askme.com's leading criminal law expert based on his watching of court TV shows, and Justin Frankel who became an important developer of Gnutella for filesharing while having trouble getting an education in school. Mr. Lewis makes the point that these youngsters weren't doing anything that their elders don't do in other forums. Yet the established authorities deeply resented and challenged them. Mr.

In "Next: The future just happened," Michael Lewis opens by stating that in the long run the Internet will become invisible and ubiquitous and no one will think of the social effects anymore than they think of the social effects of electricity. This is a rather obvious statement if one thinks about it: the reason that electricity has had zero social effect on me is because it has been a part of every facet of my life for my entire life. This is the idea that Lewis sets out to explore through stories that he has investigated. The stories are quite interesting, but are not interesting enough to make this book worth the read. The first chapter, entitled "The Financial Revolt," tells the fascinating story of Jonathan Lebed in great detail. The story stretches for the entire eighty-page chapter and relays the inside scoop on the 15-year old kid that made \$800,000 by going into chat rooms and giving financial advice. Lewis's analysis of the Lebed story is that stock prices respond to the public's perspective. Lewis also hints at what might be the future of the stock market: millions of small investors plugging becoming in essence professional analysts, generating little explosions of unreality in every corner of the capital markets. But Lewis fails to further explore this idea, providing many pages of story, but no bang to back it up. The book follows the pattern of the first chapter: a long, very detailed, interesting story with very little analysis. But the book is only four chapters, so really you're only getting four stories. Marcus Arnold and his rise in legal advice on AskMe.com is discussed in chapter two, Lewis's point being that if one reduces the law to information then anyone can supply it.

This is NOT one of those tedious and hyperventilating books pompously declaring that the Internet has made all human knowledge before 1996 obsolete. Aren't we thankful for that? I know I am. This delightful book insightfully reports some of the ways our world culture is changed and re-ordered because of the way the Internet has flattened the structure and availability of information. Mr. Lewis uses the image of a pancake versus a pyramid. That is, through the web anyone can be an expert and everyone can communicate with everyone else. Privileged positions are evaporated. As he illustrates with several of his vignettes, not only does no one on the Internet know you are a dog, they don't know that the stock trader or the person dispensing legal advice or social theory is a fourteen or fifteen year old typing away from some nook in his parents' house. Mr. Lewis digs deeper than most and his writing has color and bite that is often laugh out loud funny and makes his points vividly. For example, he digs out the facts and tells a more complete version of the teenage stock trader who was forced by the SEC to pay a quarter of a million dollar fine. By interviewing Lebed's parents, his accusers at the SEC, and the wunderkind's teenage fellow traders, the author lets us see how the adults flounder in trying to understand what is happening to their world and how the youngsters breathe this stuff so naturally they don't even see the revolution they are waging. I think Mr. Lewis's point that the kid wasn't doing anything actually malicious is spot on and that the real "crime" is that he was using all of the tools available to him more proficiently than the old elite.

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