

The world-famous current affairs magazine “Newsweek” has announced it will stop printing its publication at the end of the year and will become online-only. The magazine was established in 1933 and has been in print for the past 80 years. However, rising costs of publishing and a fall in the number of advertisers willing to buy space in newspapers and magazines mean a move to a digital version. The number of subscribers has also halved from its 2001 heyday of over 3 million to 1.5 million today. The transition has been in the works for a number of years. In 2010, Newsweek merged with the Internet news site “The Daily Beast” which has over 15 million visitors a month.

The switch to an online-only format is expected to revive Newsweek’s fortunes. It was in serious trouble since 2010 when its revenue dropped nearly 40 per cent in two years. It was saddled with debt and its owner, The Washington Post Company, sold the company for just \$1.00. The Daily Beast’s editor Tina Brown now runs both publications. She said profit had to come before “the romance of print”. She told reporters: “We must sustain the journalism that gives the magazine its purpose – and embrace the all-digital future. This decision is not about the quality of the brand or the journalism – that is as powerful as ever. It is about the quality of the challenging economics of print publishing and distribution.”

<http://www.BreakingNewsEnglish.com/1210/121019-newsweek.html>