The news that Google settled two longstanding suits with book authors and publishers over its plans to digitize the world's great libraries suggests that some level of détente could be reached between old media and new.

If true, it can’t come soon enough for the news business.

It’s been an especially rotten few days for people who type on deadline. On Tuesday, The Christian Science Monitor announced that, after a century, it would cease publishing a weekday paper. Time Inc., the Olympian home of Time magazine, Fortune, People and Sports Illustrated, announced that it was cutting 600 jobs and reorganizing its staff. And Gannett, the largest newspaper publisher in the country, compounded the grimness by announcing it was laying off 10 percent of its work force — up to 3,000 people.

Clearly, the sky is falling. The question now is how many people will be left to cover it.

The Star-Ledger of Newark, the 15th-largest paper in the country, which was threatened with closing, will apparently survive, but only after it was announced that the editorial staff would be reduced by 40 percent.

The paradox of all these announcements is that newspapers and magazines do not have an audience problem — newspaper Web sites are a vital source of news, and growing — but they do have a consumer problem.
so people who are reading it in a newspaper that landed on your doorstep or that you picked up at the corner, you are in the minority. This same information is available to many more millions on this paper's Web site, in RSS feeds, on hand-held devices, linked and summarized all over the Web.

Historically, people took an interest in the daily paper about the time they bought a home. Now they are checking their BlackBerrys for alerts about mortgage rates.

“The auto industry and the print industry have essentially the same problem,” said Clay Shirky, the author of “Here Comes Everybody.” “The older customers like the older products and the new customers like the new ones.”

For readers, the drastic diminishment of print raises an obvious question: if more people are reading newspapers and magazines, why should we care whether they are printed on paper?

The answer is that paper is not just how news is delivered; it is how it is paid for.

More than 90 percent of the newspaper industry’s revenue still derives from the print product, a legacy technology that attracts fewer consumers and advertisers every single day. A single newspaper ad might cost many thousands of dollars while an online ad might only bring in $20 for each 1,000 customers who see it.

The difference between print dollars and digital dimes — or sometimes pennies — is being taken out of the newsrooms that supply both. And while it is indeed tough all over in this economy, consider the consequences.

New Jersey, a petri dish of corruption, will have to make do with 40 percent fewer reporters at The Star-Ledger, one of the few remaining cops on the beat. The Los Angeles Times, which toils under Hollywood’s nose, has one movie reviewer left on staff. And dozens of communities served by Gannett will have fewer reporters and editors overseeing the deeds and misdeeds of local government and businesses.

The authors and book publishers looking for royalties from the Google deal may be the lucky ones in the old media sweepstakes. Print publishers are madly cutting, in part because the fourth quarter, postfinancial crisis, is going to be a miserable one. Advertising from the car industry, retail business and financial services — for years, the three sturdy legs of a stool that print once rested comfortably on — are in steep decline.

So who can still afford to pay for the phone calls that reporters have to make? USA Today was made exempt from the current rounds of cuts at Gannett but even national papers, including The New York Times, have resorted to modest staff cuts over the last year. The blogosphere has had its share of news breaks, but absent a functioning mainstream media to annotate, it could be pretty darn quiet out there.

At the recent American Magazine Conference, one of the speakers worried that if the great brands of journalism — the trusted news sources readers have relied on — were to vanish, then the Web itself would quickly become a “cesspool” of useless information. That kind of hand-wringing is a staple of industry gatherings.

But in this case, it wasn’t an old journalism hack lamenting his industry. It was Eric Schmidt, the chief executive of Google.

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