Reading **Read the article about Google and complete the gaps with t sentences.**

a In 1999, some 150m people worldwide used the internet; today, billion use it regularly.

b The hype and hysteria that accompanied every new scheme to build market share through first-mover advantage is over.

c For instance, PartyGaming, a gambling website, is working on an initial public offering (IPO) that values the firm at about $10 billion.

d But the deal failed to live up to expectations.

e For now it seems inconceivable that it, or a big competitor, might disappear.

f And like numerous other internet firms that were once worth a fortune despite making no money, it is now actually turning a tidy profit.

g Its shares are now worth $285 apiece, three times more than at its IPO last August.

e Economist

bal agenda

n echo of a oom?

tcom shares are booming again.

REMEMBER etoys.com? What about Webvan.com? Do Boxman.com or Boo.com ring y bells? Pets.com, perhaps? The sualties of the dotcom bust have ng closed or changed hands since e heady days of the late 1990s rned to the crash of the new illennium. But of the internet firms at survived, many are now joying soaring market values as vestors regard online enterprises th renewed confidence. And new ms are coming to market too, nid no small amount of citement. [1] c

This week Google's share price se to take the firm's imputed arket capitalisation to just above 0 billion, pushing the internet arch engine past Time Warner to come the world's most valuable edia company. [2]_____ That Time arner has been overtaken by an nline upstart is symbolic for the owing band of sceptics who detect a return to the overvaluation and hype of the tech-bubble days.

Time Warner was involved in the most disastrous merger of the period, when in 2000 it joined forces with America Online. Fans of the deal said that AOL would drag the staid but solid media giant into the new business age. [3]_____ The renamed AOL Time Warner's colossal valuation melted away as the bubble burst. A couple of weeks ago, Time Warner (tellingly, the AOL has gone from the name) was said to be considering a spin-off of its underperforming web-based partner, so bringing the ill-fated venture to a close.

But those who would draw parallels between then and now should note that much has changed since the tech revolution faltered five years ago. Investors, battered by the stockmarket crash that accompanied the demise of the dotcoms, are now a little wiser. Certainly they are unlikely to hand over considerable sums of cash to any online "entrepreneur" with a half-baked business plan. [4]_____ These days, the online giants such as Google, Amazon, MSN, Yahoo! and eBay operate in a different business climate. Since the bursting of the dotcom bubble consumers have logged on to the internet in increasing numbers and have become more comfortable conducting business online. [5]_____ And those who venture into cyberspace are more willing to spend money there.

So in many ways the hopes for the internet of the dotcom boom years are now coming to fruition. Yahoo!, which peaked at a market value of $125 billion in early 2000, had slumped to $4 billion by late 2001. Now it is worth $52 billion. [6]_____ : $849m after tax, on revenues of $3.6 billion, in 2004. Google itself enjoyed revenues of $3.2 billion last year and made a profit of $400m. But they are still far behind the biggest "old media" companies.

Undoubtedly, today's big online ventures are on a surer footing than those that fell in the last dotcom crash. They are being run like proper companies. And there is a bigger pool of customers willing and eager to pay for their services. "Google" has even entered the language as a useful verb for describing a web search. [7]_____ But there is little doubt that Google's valuation looks suspiciously frothy. Do investors in internet stocks really need reminding that what shoots up can just as easily come crashing down?