



APRIL 8, 2009



THE GOD WHO WASN'T THERE

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Michael Giltz

Freelance writer and raconteur

Posted April 7, 2009 | 01:37 PM (EST)



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NYT Blows It On Pixar, The Safest Bet In Hollywood



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Comments

The **New York Times** has an article today describing the downbeat assessment of some analysts about **the newest Pixar film Up**.

Technically, it's accurate: some idiots think an animated film about a 78 year old man who ties thousands of balloons to his home and goes on an adventure isn't very commercial. What kind of tie-ins can you do about an old man and some balloons? Where's the theme park ride?

But a fairer, smarter article would have made clear how foolish those fears about Pixar truly

are. In fact, Pixar is the safest bet in Hollywood both commercially and critically -- no studio, no director, no star has ever had **the unbroken string of success that Pixar has enjoyed** with every single film it's made from *Toy Story* in 1995 to 2008's Oscar-winning *WALL-E*.

Here are some nits I've picked in the article:

1. "Richard Greenfield of Pali Research downgraded Disney shares to sell last month, citing a poor outlook for "Up" as a reason." -- First, any analyst who downgrades a massive international conglomerate like Disney because of one movie is short-sighted and dumb, the sort of narrow-minded, quarter-to-quarter analyst who never takes the long view. It's true that the stock of film studios will sometimes fluctuate when a new movie opens bigger or falls flatter than expected. But long-term, telling people to sell a company's stock because of one film (especially when it's a major corporation that obviously won't live or die on one film) is just wrong.

2. Plus, Greenfield is flying in the face of the facts: Pixar has released seven films in a row that have grossed \$450 million (and often much more) at the box office alone worldwide. I will bet him \$1000.00 today that *Up* grosses at least \$400 million total box office worldwide and it'll be the safest money I've ever made. That does not include DVD sales and rentals, pay per view, cable and TV sales and so on.

3. Another quote from the NYT article: "People seem to be concerned about this one," said Chris Marangi, who follows Disney at Gabelli & Company. Doug Creutz of Cowen and Company said qualms ran deeper than whether "Up" will be a hit -- he thinks it will -- but rather whether Pixar can deliver the kind of megahit it once did. "The worries keep coming despite Pixar's track record, because each film it delivers seems to be less commercial than the last," Mr. Creutz said.

One big plus for *Up* that they ignore -- reader travy brought this up in the comments below -- is that this film is Pixar's first 3-D movie and 3-D has been a huge draw in and of itself. That alone makes this film more commercial, just as releasing a film in color or sound when those were novelties made films more appealing to audiences in the '20s and '30s.

Besides, what numbers are they looking at? It is patently untrue that each Pixar film "seems" to be less commercial than the last. While the Pixar movies have been remarkably consistent -- again, \$450 million worldwide box office for their last seven movies -- some have been bigger than others. But ALL of them have been commercial. The lowest grossing movie of the last seven is *Cars*, which also happens to be **the HIGHEST grossing in terms of toy sales**, well over \$5 billion and counting, as the NYT article itself pointed out.

Right before *WALL-E* (which had no dialogue for the first half hour and grossed \$530 million worldwide) was *Ratatouille*, another film analysts moaned was wildly uncommercial -- a movie about a rat who wants to be a chef? Indeed, it "only" grossed \$206 million (the lowest of the last seven) in the US. But overseas? It *doubled* that figure and worldwide box office hit \$624 million. Of their nine movies, *Ratatouille* is their third-highest grossing of all. That's just one movie before *WALL-E*. So how is that a sign of decreasing commercial success? In fact, looking at worldwide box office, **Pixar has three of the Top 50 biggest hits of all time**, *Finding Nemo* (Pixar movie #5), *The Incredibles* (Pixar movie #6) and *Ratatouille* (Pixar movie #8). Of course, *Ratatouille* grossed \$11 million less than *The Incredibles* -- \$624 million compared to \$635 million, so I suppose that's an example of decline. Again, the NYT quoted the analyst accurately but when he says something that is demonstrably untrue, shouldn't you challenge him on it or wonder why you're quoting him as an expert in the first place?

4. Another NYT comment: "Pixar's last two films, "Wall-E" and "Ratatouille," have been the studio's two worst performers, delivering sales of \$224 million and \$216 million respectively, according to Box Office Mojo, a tracking service."

This is simply untrue. First it is foolish to look only at US grosses instead of worldwide grosses, especially for movies with major overseas potential like action flicks and animated films. As I've already shown, worldwide, *Ratatouille* is Pixar's third biggest hit of their nine films (and one of the 50 biggest hits of all time), while *WALL-E* is their fourth biggest hit. But even looking at US figures alone, their statement is untrue. Pixar's first two movies grossed less than \$200 million. *Toy Story* grossed \$191 million and *A Bug's Life* grossed \$162 million, so those are Pixar's "lowest" grossing movies -- both, of course, are also substantial hits. Of the last seven movies, yes, *Ratatouille* and *WALL-E* are the lowest grossing Pixar releases in the US. But even that is misleadingly narrow. Except for *Finding Nemo* -- the 16th biggest worldwide hit of all time, mind you, and a movie that grossed a massive \$339 million in the US -- every single Pixar movie has grossed between \$206 million and \$261 million, a remarkably consistent figure. Yes, you can rank them, but isn't it more accurate to point out how consistent they've been? \$245 million. \$255 million. \$261 million. \$244 million. \$206 million. \$223 million. How is that a sign of decline?

You could talk about the high price tags -- \$175 million for making the film (and not counting marketing) seems to be the Pixar norm now and that's quite high. However, even a simple romantic comedy seems to cost at least \$80 million these days and the Pixar films deliver. They've all been profitable, often extremely profitable film by film. Add it up and you've got a production cost of nearly \$900 million and profits easily ten times that when you include merchandising.

5. Another NYT issue: "Retailers, meanwhile, see slim merchandising possibilities for "Up." Indeed, the film seems likely to generate less licensing revenue than "Ratatouille," until now the weakest Pixar entry in this area." Yes, that's quite true. And of course Disney is masterful at leveraging a box office hit into theme park rides, plush dolls and on and on. But just because a film is animated doesn't mean it can or should be expected to be a toy bonanza. If Pixar released 9 live action films in a row with the box office grosses of their animated ones, analysts would be shouting to the high heavens about what an amazing success story they were. Where were the toy tie-ins to the Disney hit *National Treasure*, starring Nicolas Cage? Where were the theme park rides? It

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didn't have any but no one expected them because it was a live action film. Animated films are not a twice a year event any more. They come out virtually every month, one on top of the other. Expecting them ALL to churn out merchandising opportunities is short-sighted and stupid. If a movie grosses \$450 million at the box office, that's a success, toys or no toys.

6. And finally, from the NYT: "Perhaps Wall Street would not care so much if Pixar seemed to care a little more. The co-director of "Up," Pete Docter -- who also directed "Monsters Inc." -- said in a recent question and answer session with reporters that the film's commercial prospects never crossed his mind. "We make these films for ourselves," he said. "We're kind of selfish that way.""

That's the crux of the matter. Pixar makes films, not would-be blockbusters. It also by and large resists sequels and isn't obsessed with merchandising opportunities. But Wall Street sees a "cartoon" and gets angry if there's no video game or plush doll in the works. If they arise, great. If not, who cares? You don't make lasting (or commercially successful) movies by putting the toys before the story. That Pixar "formula" -- tell great stories and worry about everything else later -- has proven remarkably successful both with critics and at the box office. Their movies are stunningly consistent at the US box office and are virtually guaranteed money-makers. You think Wall Street would love this.

Cars dealt with NASCAR and so seemed to have limited overseas appeal. But in fact it did fine overseas -- grossing \$461 million worldwide -- and of course has been a toy bonanza. *Ratatouille* was absurdly uncommercial, even nauseating according to some, and yet became one of the 50 biggest hits of all time. *WALL-E* was a Chaplin-esque silent film for about half its running time (and has a lead character who almost never says a word) but grossed more than \$500 million.

We've been here before. When *Ratatouille* opened to a lower first weekend gross than Pixar's last four films -- \$47 mil rather than \$60 to \$70 million -- it was immediately declared a flop and the end of the Pixar magic. Of course, it went on to become Pixar's third biggest hit and one of the 50 biggest hits worldwide of all time.

So *Up* isn't commercial? True, you're not supposed to make movies starring old people. And animated films are supposed to have lots of pop cultural references, celebrity voices and sight gags every minute or so. That's not how Pixar works. Their refusal to churn out sequels (or the horrid straight-to-DVD spin-offs that have cheapened so many Disney properties) infuriates Wall Street. Their ability to make artistic films on seemingly oddball topics and make tons of money doing it confounds Wall Street. But anyone who characterizes Pixar as becoming less and less commercial or anything other than wildly successful on every level is lying or stupid and probably both.

Pixar is in the midst of the greatest string of creatively satisfying, massive commercial hits that Hollywood has ever seen. No studio, no director, no star has ever gone 9 for 9 at the box office the way Pixar has and certainly not with the reviews to die for as well. *Up* looks tantalizingly ready to continue that streak. Surely some day Pixar will stumble and have an out and out flop. But it hasn't happened yet.

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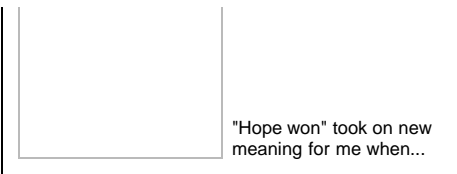
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I still am amazed at the quality of light in Ratatouille. Remember how the firelight looked in Pinocchio? Well Ratatouille was that for the quality of light in Paris, captured in animation. WALL-E carried on with the glorious subtle shading. Dreamworks hasn't got a clue how to do that.

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My kids only saw the trailer, and they're already pumped for UP.; maybe the NYT ought to have children's movies reviewed by children.

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[krypton86](#) [See Profile](#) [I'm a Fan of krypton86](#) [permalink](#)

Right on Michael. I don't need a pedantic bean counter to tell me about the marketability of great art.

That's right, I said it. I spoke the words that will surely earn me derision in further comments, but I believe it. I think Pixar makes great and important art. I enjoyed Toy Story and Monsters Inc., but Finding Nemo was something very different and special for me. It was like a wake up call: "Hey, guess what? There "is" something new under the Sun. It's called Pixar. You should try it more often."

I have my favorites (and I own almost all of them), but all in all they've hit them out of the park over and over again. WALL-E was perhaps the best movie that I saw last year, and I saw all the Hollywood "blockbusters." They were all crap in comparison to WALL-E.

If Up is "less commercial than the last" Pixar film, I'll see it twice in the theater and a hundred times when I own my own copy. Take that to the bank, Richard Greenfield.

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no mention of the foray into 3d by the industry's technological leader? this alone will make \$200 million. wall street should stick to hedge funds... oh wait, nevermind...

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Michael Giltz - Huffpost Blogger [I'm a Fan of Michael Giltz](#) [permalink](#)



Excellent point. I should have brought it up myself. (And will; that's the beauty of the web -- you can always edit something in or out).

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"So Up isn't commercial? True, you're not supposed to make movies starring old people. And animated films are supposed to have lots of pop cultural references, celebrity voices and sight gags every minute or so. "

This kind of thinking is what is wrong with animated filmmaking today (and the past, too). It works for something intentionally silly, like a Bugs Bunny short, but no for something that is trying to actually explore the cinematic art through animation. Look at Disney's Alladin. In many ways a fine film, but casting Gilbert Godfreid may have been the single worst choice in Disney history, and anyone over the mental age of 10 must cringe when the film comes to a screeching halt so that Robin Williams can do his lame, tired, old "Hey,-I'm-such-a-wacky-guy" schtick. (And it was tired when the film was first released, too.) Imagine how good the film could have been if it respected itself.

Kudos to Pixar for ignoring this type of advice and for making films for themselves.

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IronValkyrie [See Profile](#) [I'm a Fan of IronValkyrie](#) [permalink](#)

America is still far behind the Japanese in understanding of how animation can be used to tell a quality story.

By the time we catch up, we'll likely still be behind the likes of Myazaki.

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It's not a matter of "understanding," it's all a matter of culture. Our culture now views animation as something primarily aimed at children and, perhaps, young adults. (Same with comic books) The Japanese culture accepts that it can be aimed beyond that niche, as used to be the case in America before, what? the '50s or '60s.

I've no doubt at all that if the American film industry applied its gifts to animation in a broadened, and less age-restricted manner, the thematics and story would be as sophisticated as any in the world.

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bknott [See Profile](#) [I'm a Fan of bknott](#) [permalink](#)

Spot on. As a mother, I've seen every Pixar movie a gazillion times and nobody tops them for quality storytelling. As long as they stick with their calling, and ignore the idiots who try to "fix" them, they're going to be just fine.

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BerkeleyHills [See Profile](#) [I'm a Fan of BerkeleyHills](#) [permalink](#)

For crying out loud! What next, a Black-Scholes formula to determine the marketability of a film. Sheesh....

They made THEIR movie. Not them's movie.

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kapalabhati [See Profile](#) [I'm a Fan of kapalabhati](#) [permalink](#)

THAT'S hilarious. Truth is, they probably do it now. How many times have we heard about a fine film or TV program that "almost didn't get made," due to the studios' queasiness?

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If they could find one, believe me, Hollywood would love it.

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MsJoanne [See Profile](#) [I'm a Fan of MsJoanne](#) [permalink](#)

I saw Monsters v. Aliens and thought it mediocre, at best. Even the trailer didn't look that hot...the film was worse.

The trailer for Up, especially the longer one I saw during M v A, looked hysterical. We both wished we had been watching Up instead of M v A by the time it ended.

I will be ponying up the cashola to see Up when it comes out!

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WRPrintz [See Profile](#) [I'm a Fan of WRPrintz](#) [permalink](#)

Imainge what Monsters Vs. Aliens, a fun, yet mediocre film filled with the same "Celeb voices" etc. would have done if it had been crafted by Pixar, rather than formula plopped out by Dreamworks.

If only.

My one very sad feeling about what Pixar does lies only with the fact that there is no Incredibles TV show, or second movie at the same high quality of the first...

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IronValkyrie [See Profile](#) [I'm a Fan of IronValkyrie](#) [permalink](#)

I agree. I watched The Incredibles again just the other day (for about the millionth time), and found myself wishing for more of the story. Just not enough good movies like that one.

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It's awfully tempting. Of all the Pixar movies, The Incredibles is surely the one that could most easily produce a sequel. I certainly wouldn't want a TV show, but if they could come up with a worthy story, would a sequel kill 'em? I's almost perversely un-business-like of them. Of course, they're not saints -- the Cars sequel is obviously driven by the insane amount of money its toy lines have made. (I just saw Cars fruit snacks at the grocery store today.) And Toy Story 3 is happening -- but I'm sure it wouldn't be unless they were awfully happy with the script.

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Thanks for detailing, documenting, ONCE AGAIN the New York Times being in the business of delivering sheer GARBAGE "information" to their clueless, deluded readers.

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Thx for reading. My biggest target were the dumb analysts. I just wished the NYT had held their feet to the fire more.

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