

*Merchants of Culture:  
The Publishing Business in the Twenty-  
First Century*  
by John B. Thompson

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John B. Thompson's *Merchants of Culture: The Publishing Business in the Twenty-First Century* is the first major study of trade publishing and how it has evolved during the last fifty years. One of its particularities is that it has been written by an outsider, an academic who does not have a position inside the field: Thompson is Professor of Sociology at the University of Cambridge and Fellow of Jesus College, Cambridge. His book focuses on the trade publishing practices in the United States and the United Kingdom, and one of its major successes is its contribution to dispelling many mysteries and some myths about the book-publishing industry.

Thompson describes the workings of the different sectors and players in the field, and analyses their connections and the motivations behind their sometimes surprising behaviour. The book offers a significant amount of detail, which is useful and interesting both for those who work or want to work in publishing as well as for readers, the final destination of the publishing businesses' efforts. The former can read about different companies and styles, the latter will understand how much effort goes into publishing a book. The constant recognition, on the part of the author, of the limitations of his scope (mainly London and New York) and of the impossibility of reducing a

whole business sector to an exact formula gives this study extra credibility, as the reader is left with much food for thought and reflection.

The book is written in a style that is both elegant and easy to follow. There is a good balance between, on the one hand, dry numbers and figures and, on the other, colourful anecdote and informative metaphor. It is well-structured; a difficult task when one is trying to explore the workings of a network of connections and reactions. Thompson himself urges us to think of the field ‘in *relational* terms’ (p.4). He also successfully combines citations from scholarly authors and the opinions and experiences of people who work or have worked in the different sectors of the publishing industry.

*Merchants of Culture* is divided into ten chapters, which follow the processes and changes in retail chains, literary agents, publishing houses big and small, selection and marketing of books, the risks undertaken by publishers, the pace of the market, the major differences between the US and the UK, digitalisation and the effects of the recession that began in 2008. This is done extensively and with a keen eye for meaningful detail and the tracing of common tendencies. Chapters 9, ‘The Digital Revolution’ and 10, ‘Trouble in the Trade’, are of particular interest to anyone who wishes to understand the current situation of trade publishing. Some of the questions they explore are how digitalisation might add value to books (some factors include accessibility, updatability, flexibility or affordability), which threats digitalisation brings into the trade (piracy, price deflation), how the market pace is becoming faster (most books’ failure or success can be assessed two weeks after their release) or how the economic crisis has affected the diversity of materials published.

Thompson opens the preface to this second edition with a warning: he is aware that some of the reflections he makes in his study will become obsolete in a few years' time. The publishing environment, as most media businesses, is undergoing a process of constant and fast change. However, in order to be prepared for such changes, we need to understand the logic of the field, and how it has been shaped and remodelled during the past fifty years. In the preface to the first edition (2010), as well as in the second appendix, the author discloses his research methods, which largely consist of interviewing as many people as possible in as many positions as possible within trade publishing. This gives *Merchants of Culture* an added reality value, both in terms of offering first-hand experience and in terms of covering a large scope of opinions. His examples include well-known firms like Random House, Barnes & Noble and Waterstones. However, many comments made by individuals are anonymous; to preserve the intimacy of those who made delicate comments that might put them in trouble. This does not undermine the credibility of the book, on the contrary: it gives the interviewees the freedom to speak their minds without restrictions. On top of that, Thompson claims that this book contains the results of ten years' worth of research, which have also led him to publish another book: *Books in the Digital Age* (Polity Press, 2005), about academic publishing.

The introductory section in this study is particularly helpful, as it lays out the main concepts and some of the jargon that the reader will need in order to follow the rest of the book. This is done in a clear, concise way, and with the help of graphics and real-life examples. But Thompson's book is not only a source of valuable information, it is also highly entertaining because of the regular insertion of curiosities and rarely known facts about the publishing trade. Some of these are

how few books are translated *into* English when compared to how many are translated *from* English, or the fact that the first known literary agent was A. P. Watt, from Glasgow (he represented great authors such as Thomas Hardy, Rudyard Kipling or Sir Arthur Conan Doyle in London).

Thompson's study also contributes to defining books as cultural objects. Their value, within trade publishing, is mainly marked by literary and economic potential: they can bring a publishing house prestige, money, both or neither. *Merchants of Culture* helps make us aware that what constitutes a book is also changing with the advent of the digital revolution, and the position of books within society is thus being constantly redefined. Paper books, as social objects, have some qualities that ebooks will have serious problems reproducing: 'it can be shared with others, borrowed and returned, added to a collection, displayed on a shelf, cherished as something valued by its owner and taken as a sign of who they are and what matters to them, a token of their identity' (p.316).

The book finishes on an uncertain yet reassuring note. For Thompson, books are a cultural form that has become central to how people conceive of life, even if the future of the rules of production and distribution faces uncertain times: 'People will always want stories, and they will always want fresh ways to think about the world and about themselves' (p.408). Thompson's own book is a comprehensive and rigorous history of trade publishing, which will lead both scholars, editors or people with a more general interest in publishing to think about books in new and more complex ways.