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Peter Golding, Graham Murdock (Hg.): The Political Economy of the Media

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Peter Golding, Graham Murdock (Hg.):**The Political Economy of the Media**

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The two volumes of „The Political Economy of the Media“ bring together key readings in the political economy of the mass media. The books include otherwise hardly accessible articles of seminal thinkers like Theodor W. Adorno, Juergen Habermas and Herbert Schiller, as well as carefully selected extracts from important books and official documents. They cover a wide spectrum of writings on mass media and communications spanning about almost nine decades (1910-1994).

In the first part of Volume I the editors suggest a definition of the political economy approach to communications. Their attempt is followed by a set of articles which all delineate and chart the field of endeavour in slightly different manners. The following section is concerned with the finance, structure and externalities of capitalist enterprise. The third part of Volume I turns to the question of ideology. Section 4 finally addresses the global reach of communications. Whereas Volume I is mainly concerned with the general and economic foundations of „The Political Economy of the Media“, Volume II puts some emphasis on the very notion of „political“ in the couplet of political economy, and is concerned „most especially with ensuring the common good in the regulation and management of communications and media“ (Vol. I p. xvii). These issues are introduced by the editors on the first pages of Volume II in a very detailed manner. The headlines of the four sections of Volume II are the following: „Private Interest to Common Goods“; „Public Broadcasting and the Public Interest“; „Policing the Public Interest and Institutionalising Diversity“.

On the introductory pages (Vol. I pp. xiv-xv) the editors refer to Adam Smith as the founding father of political economy. They maintain that „it was Smith's destiny to be understood and misquoted for over two centuries“ (Vol. I pp. xiv). Golding and Murdock (Vol. I p. xiv) qualify Smith's concern with the protection and advancement of self-interest and natural liberty. This qualification prepares the ground for the frontal attack ridden by the authors against mainstream economics later on. The editors are implicitly in agreement with the so-called new left having emerged in European and US-American social sciences during the aftermath of the Vietnam War. Referring to Lindbeck they accuse the mainstream economists of having „lost all interest in the distributional consequences of the market, especially the evidently regressive pattern of income and wealth; that it ignored the social political factors shaping demand and supply; was obsessed with micro processes while ignorant of macro structures; and was either deliberately or unwittingly ideological in its unspoken defence of a taken-for-granted capitalist order“ (Vol. I pp. xv).

One can not assess the value of the two volumes of „The Political Economy of the Media“ properly without knowing this particular ideological background of the

editors. But the two editors leave the reader on his own: Neither do they make explicit what they fight for nor do they mention that there are several other disciplines within economics and communications which lay claim to the very notion of Political Economy. It is only Gandy (Vol I p. 87) who remarks that the Political Economy of the media is far from being a unique perspective. He correctly enumerates four „quite different approaches currently wearing the title political economy“ (Vol I pp. 87): (1) the Austrian approach; (2) the Institutional school (with Veblen, Galbraith etc.); (3) the Public Choice school (Buchanan, Coase, Downs, Olson); and finally – the tradition Golding and Murdock are referring to – 4) the critical or contemporary Marxist school. It seems therefore palpably misleading to use Political Economy exclusively for only one of them.

All the writings collected in the two volumes of „The Political Economy of the Media“ stem from authors who belong to or at least who have strong sympathy for the critical school, which should have been made explicitly clear in the introductory pages. The editors should have also mentioned that both, the Austrian approach and – even more so – the Public Choice school have produced important works in the field of „The Political Economy of the Media.“

The second fundamental lacuna of the book is its incompleteness with respect to the history of the political economy of the media as well as the contemporary concerns of communications as a science. Although sketching the intellectual history of the discipline in their introduction (Vol I pp. xiii-xviii) the editors keep the readers from getting to know (at least some extracts from) the seminal works of the founding fathers of the Political Economy. Adam Smith, David Hume, John Stuart Mill – all of them were preoccupied by subjects such as liberty of the press, free speech, the very nature of information etc. However, it is only Karl Marx who has been adequately covered in the two volumes. With respect to the present needs of communications as a science the book is not complete since it does not even touch the important and most interesting political and economic implications of the cyberspace and other electronic media.

In conclusion, the book gives an interesting overview of the critical and Marxist schools of the political economy of the media, but it is founded altogether on narrow and I dare say on ‘quite ideological foundations’.

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