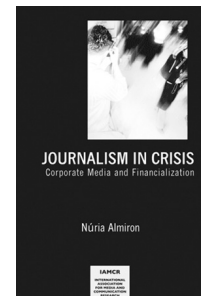


ALMIRON, N. *Journalism in crisis: Corporate Media and Financialization*. New York: Hampton Press, 2010. 212 p. ISBN 978-1-57273-980-2

BY FERNANDO QUIRÓS

Professor with the Faculty of Communication Sciences at the Universidad Complutense de Madrid



Communication, power and journalism

This book by Professor Núria Almiron at the Universitat Pompeu Fabra in Barcelona follows the investigative tradition into the economic policy of communication and analyses how power, especially financial power, takes over the information discourse. The author therefore makes an in-depth critical analysis of capitalism which enables her, within this context, to subsequently conduct a specific study into the dynamics of company concentration. She stresses the *financialization* process, i.e., the process through which financial capital has gained significant control of the transnational information industry since the early 1980s. This control is greater today in the communication sector than in other industrial activities. The converging areas of finance and information are controlled oligopolitically by the interrelated interests of a small number of transnational banks and transnational information companies. The author takes this idea from Bouquillion, Miège and Morizet (2006) and expands on it by including aspects such as bank debt with credits and loans; the use of new financial instruments for recapitalisation and indebtedness through bank securities; the penetration by global actors from the financial world into the property structure, such as the large US investment funds, and the presence of managers related to the financial sector on communication groups' boards of directors as shareholding representatives or as independents. This *financialization* process involves new risks compared with previous stages of capitalist development (Almiron 2007:15-17).

Taking this premise as its starting point, the book is divided into four chapters which begin by contextualising the general process of capitalist concentration during the period of globalisation. It then goes on to focus on the study of the *financialization* of information and cultural industries during the first decade of the twenty-first century. It then explains, with specific data, this process in the world's leading media companies and ends with a brilliant conclusion that analyses the risks involved in this financial invasion for today's journalism. In short, we have here an outstanding update on the previous

work by Miège (2006) and Mosco (1996), which, without losing sight of the founders' texts, enables us to study the *financialization* of communication companies. Clearly, the primary sources here are Garnham (1979, 1990), Smythe (1957, 1977), Mattelart (1976), Herman and McChesney (1997) and in Spain, Bustamante and Zallo (1988), Bustamante (2002, 2003), Miguel (2005) and Quirós (1998, 2006).

By way of contrast, the author compares this with the views of Professor Manuel Castells. In *The Network Society*, Castells presented the new society associated with a new development model, the informational model or *informationalism*, which is in turn defined by the restructuring of the capitalist system of the twentieth century based on the fact that the source of productivity lies with technologies that foster the generation of knowledge. According to Castells, knowledge becomes, in turn, a source of productivity, thanks to improved information processing and the possibility that symbolic communication creates for the generation of collective cultures and identities. In his extensive trilogy, Castells, an old-school radical Marxist, moves towards a clear display of *McLuhanism*: there are no hierarchies, there is no asymmetry, communication is not related to power

In *Communication power* (2009), Castells claims to have discovered precisely these relationships between economic power and the communication sector. I use the word claim because this book is another reinvention of the wheel by Professor Castells. To hold the view that the media has now been transformed into the arena where power strategies are deployed is simply pretentious. From the time when Adorno first talked about the *culture industry* right up to the present-day (Almiron, for example), entire generations of researchers have concerned themselves with this key idea. However, he ignores them and, to make his chapter two (the only useful one in that it provides information) fit with his theory of the network society, he employs a new concept: *mass self-communication* which, always according to Castells, has modified power relations. Simply put, it is the same as Eco said about McLuhan: reading such things is a *cogito interruptus*.

Castells does not take into consideration the privatisation of the telecommunications industry which fostered the construction of networks, accompanied by deregulation processes which have led to company concentration. What he has least taken into account in this process is development and informational pluralism: in short, the bedrock of democracy has been weakened.

Informationalism, which Castells suggests as a *cure-all*, highlights the instrumental nature of information as communication via networks. However, the move from post-industrial to "informational" capitalism, due to the mushrooming of ICTs, is based on the generation and processing of information as symbolic goods assimilated into "productivity". Castells confuses the *information society* with the "new economy" and does not realise that new information and communication technologies (ICTs) do not foster *demassification* but rather favour and increase *massification*.

The work carried out by Almiron stops us from placing any value on that of Castells. We are not playing a new game with new rules that have nothing to do with what went before. Neither has there been any break with history, nor any shock to civilisation. We are not living in a post-industrial society that has nothing to do with the industrial age. Rather, we are in a new phase of capitalism as it moves from its monopolist phase to one of global *financiarization*, maintaining and strengthening the very power mechanisms of the capitalist system. Consequently, the fallacy of the liberating power of the new information and communication technologies (ICTs) is covered in all its facets as the author reveals how not only do they not neutralise the concentration of financial power but actually encourage it.

With regard to another now classic work, namely the one written by two acclaimed political communication experts, Hallin and Mancini (2004), the book by Almiron restores the balance. Although the work by Hallin and Mancini covers a lot of ground and is extremely interesting, it only establishes the relationship between the media system and the political system, citing the economic determinant of the past, which severely limits the scope of the study. Almiron's book repositions the economy and its current derivatives as a fundamental, albeit not unique, element for understanding contemporary media systems.

To sum up, this book is useful in terms of the information it provides, is serious in its theoretical approach and outstanding in its methodology, thorough in its analysis and brilliant in its conclusions. This book augurs great achievements by Professor Almiron, whose teaching and research career is still in its early years. The prologue by McChesney and its publication by the International Association for Media and Communication Research (IAMCR/AIECS/AIERI) clearly illustrate our claims.

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