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Making News: The Political Economy of Journalism in Britain and America from the Glorious Revolution to the Internet, edited by Richard R. John and Jonathan Silberstein-Loeb (Oxford: Oxford U.P., 2015; pp. ix + 263. £50.00).

The continuing growth of digital mass media in the twenty-first century has resurrected debates about the power of the 'marketplace of ideas' in the creation of high-quality journalism. If seen as a force of mass democratisation, the new online age can be (and has been) interpreted as a liberator that will flood the media market with diverse, competing voices that will boost the overall quality of professional journalism. This conclusion, as is argued in this excellent edited volume, is a fallacy at odds with the centuries-long reality of the news business in both Britain and America. Rather than being the product of open competition, the British and American media industries are argued to have been founded, expanded and sustained in a system of institutional arrangements between lawmakers, business collaborators and fellow media institutions that made true economic competition 'anathema' (p. 242) and collusion the norm.

Comprised of eight chapters and the culmination of a three-year collaborative effort, *Making News* presents a chronological history of the political and economic developments of British and American journalism from the ascension of William of Orange to the present. Though each chapter showcases an individual author's different approach to the overall topic of the volume, there is a clear editorial impression throughout that draws on the publishing pasts of both editors. For example, the first two chapters discussing the early developments of the printed press on both sides of the Atlantic build upon from the work previously done by Richard R. John on the importance of the US postal network (1995). The emphasis here is on the arrangements negotiated between the creators and the distributors of news in order to help each other out financially and in so doing outcompete any new arrival in the news market who did not benefit from these preferential business arrangements.

Similarly, James R. Brennan's chapter on international and imperial news (pp. 107-132) builds on Silberstein-Loeb's work on the three major news agencies (2014) by exploring the 'cartelization' of news providers into cooperative monoliths. These blocs created a 'practical solution' to the financial burden of international news by reducing reporting costs for member newspapers and protecting valuable news material from rivals outside of their cooperatives or news agency. Much as with the business of news in the eighteenth century, the business of imperial and international news is defined in this volume by inter-business arrangements that shielded the participants from raw capitalist competition in the media marketplace.

Parallel to the importance given to inter-business arrangement is the key role of political policy in the development of the news business. Here is where the most interesting line of debate is drawn out across the chapters; the differing roles of the British and American states in the political economy of their respective national news industries. Beginning with government subsidies for approved newspapers in the pre-Victorian era and continuing through the nationalisation of telegraph lines and the state monopolised BBC, the British media landscape is shown to be one where the state had a proactive role in ensuring the protection and success of key journalistic institutions by both limiting private expenditure and protecting the value of traditional media institutions, as is discussed with particular aplomb in the chapter on the interwar arrangements between print media and the BBC (pp. 133-163).

The American state is, perhaps unsurprisingly, presented as less interventionist. In contrast to the monopolising tendencies of the British, key eras of media development such as the emergence of radio, see American governments permit far greater private control of these new technologies. However, rather than resulting in mass competition, it instead became the responsibility of regionalised business agreements and occasional court interventions (especially regarding the matter of 'copyrighting' news) to ensure that established media institutions and powerful new ones, were not overly exposed to the free-market world that would hinder their business. While each

nation state is shown to have differed in its approach to changes in the media industry, the resulting priorities are shown to be fascinatingly similar. The political economy of the British and American media industries is shown to have been, over the course of centuries, one consistently embroiled in pragmatic cooperation, helped considerably in business terms by interested external parties: politicians; city boards; courts and distributors. At the dawn of an era of potential 'net neutrality' – a digitised realisation of the much-flawed 'marketplace of ideas' – this text serves as a comprehensive, excellently researched and timely illustration of how journalism's past is defined by its varied cooperative arrangements. By conceptualising the media landscape as one reliant on economic, legal and political frames of support, it contends that the future of journalism lies not in embracing an open future, but in understanding and embracing its safeguarding, collaborative past.

For some, the volume's attention to what it labels as 'high-quality' media institutions (such as the BBC, Reuters and internationally-recognised publications such as *The Times*) may do a disservice to the less traditional media that existed in the same eras and marketplaces, and there is significant scope to further study this alternate side to the traditional media presented here. Moreover, the overall approach taken by the volume leads to a natural gendering of the content, as much of what is discussed was orchestrated by men and primarily with men in mind. As such, there is also scope for investigating the impact of journalism's political economy on the development of feminist, feminine or other minority voices in the Anglo-American media landscape. These minor considerations however do not hinder what is an outstanding text. It is a meticulous, thought-provoking and accessible work that offers an original and engaging insight for anyone interested in the history of Anglo-American journalism and its business, economic and technological developments.

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