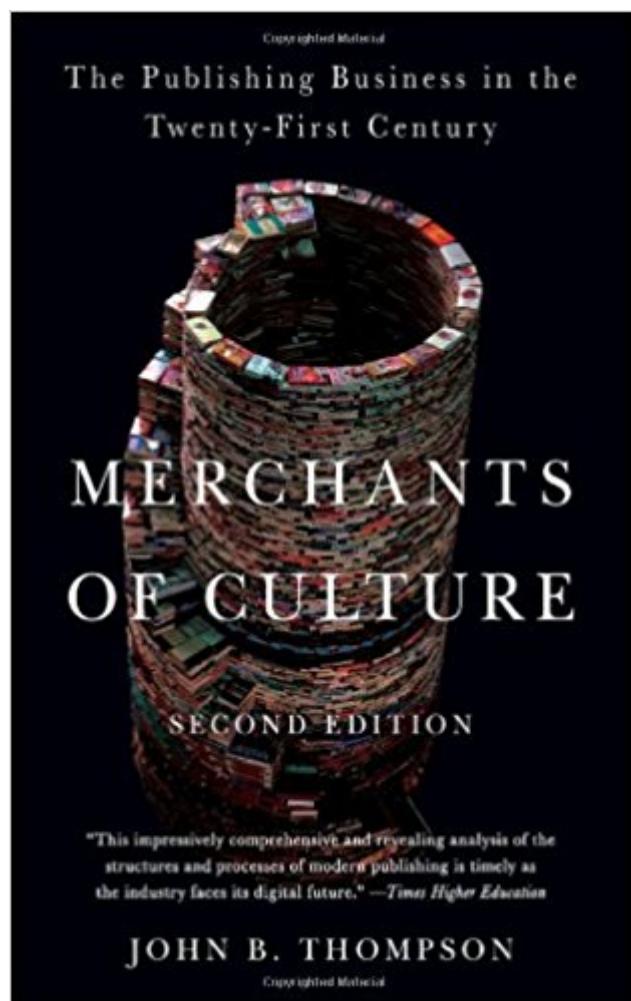


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# Merchants Of Culture: The Publishing Business In The Twenty-First Century



## Synopsis

"All you need to know about the industry at a time of momentous change." -Drake McFeely, chairman and president, W.W. Norton & Company For nearly five centuries, the world of book publishing remained largely static. But at the dawn of the twenty-first century, the industry faces a combination of economic pressures and technological change that is forcing publishers to alter their practices and think hard about the future of the book. John Thompson's riveting account dissects the roles of publishers, agents, and booksellers in the United States and Britain, charting their transformation since the 1960s. Offering an in-depth analysis of how the digital revolution is changing the game today, *Merchants of Culture* is the one book that anyone with a stake in the industry needs to read.

## Book Information

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## Customer Reviews

"A fine-grained snapshot... of the terminal struggle of traditional publishers. [Thompson's] mordant picture of an industry in crisis gives publishers, writers and readers much to think about." - Jason Epstein, *The New York Review of Books* "[Thompson] draws on valuable interviews and the mass of statistics that the field itself devours in search of success. He offers a calm, relatively sanguine account of contemporary publishing, a world dominated by the \$6 million advance, the blockbuster and the buzz." - Times Literary Supplement "Thompson brings forensic keeneness, acuity, breadth, depth and wit to this page-turning study of the book trade, its

denizens, demons and deities. [Merchants of Culture] ought to be prescribed reading for publishers, booksellers, writers, authors, reporters, reviewers and critics."•Mail & Guardian, South Africa"John B. Thompson's research has produced an excellent history and analysis; it's a wonderful book, highly recommended."•Australian Book Review"The single most impressive fact to drive home about this remarkable book is that Thompson displays a rare gift, that of presenting a world of the most heart-stopping complexity in short, simple, inter-related steps ... This is a book to buy and use and keep on your shelf."•Tribune"A superb history and analysis of publishing and bookselling, from the 1960s to the present, against the background of the rapidly expanding digital media. A salutary, scary read."•John Conwell, The New Statesman"A thorough and thoughtful analysis of publishing as a relatively self-contained world - a 'field' obeying rules that are ultimately economic, but in ways refracted through maneuvers and conflicts that defy simple cost-benefit analysis. Anyone interested in publishing will want to read it."•Inside Higher Ed"For some time to come, this is bound to be the definitive thing to read for anyone trying to understand the infrastructure of book culture - especially as it has taken shape over the past two or three decades."•The National"This impressively comprehensive and revealing analysis of the structures and processes of modern publishing is timely as the industry faces its digital future."•Katharine Reeve, The Times Higher Education Book of the Week"Thompson's study is one of the most valuable studies on publishing in recent decades, and promises to be the new reference point for sociological research on the publishing industry."•Cultural Sociology"A very valuable book that is likely to become the standard reference on the Anglo-American publishing industry for many years to come."•MedieKultur"For the uninitiated, The Merchants of Culture provides a very perceptive, thorough and in-depth view of how trade publishing really works in the English-speaking world today. For those of us in the business or for writers who are mystified by their publisher's behavior, it offers a penetrating account of our business by a very shrewd, analytical observer. This book is the only thing I've ever read about our industry that has really got it."•William Shinker, President and Publisher of Gotham Books and Avery Books, Penguin Group USA"Thompson's analysis of UK and US trade publishing is extraordinarily acute and insightful. It should be required reading for new entrants to the industry•but it will also illuminate many things for old publishing hands."•Helen Fraser, Former Managing Director, Penguin Group UK"This uncommonly perceptive and thorough study tells you all you need to know about the publishing industry at a time of momentous change."•Drake McFeely, Chairman and President, W.W. Norton & Company"One of the most intelligent and accessible accounts of the curious business of trade book publishing I have

read. Anyone interested in knowing more about how our industry works— and where it might be headed— will find this book invaluable." •Morgan Entrekin, CEO and Publisher, Grove Atlantic"An eye-opening tour of both American and British trade publishing. Even veterans in the publishing world will learn a lot, and novices will feel welcome, in this behind-the-scenes examination of how book publishing works in an age of mass marketing and digitization. Thompson knows more about contemporary publishing than any other scholar. He asks just the right questions of his sources, and their responses offer unique and illuminating testimony from an array of publishing insiders. Theoretically sophisticated but not burdened by academic apparatus, this is a landmark work." •Michael Schudson, Columbia University"Thompson's ground-breaking research into the world of consumer book publishing provides a fascinating insight into the high-risk culture on both sides of the Atlantic. Revealed is the world of agents and scouts, of auctions and deals, often with large sums of money paid out to authors, as publishers gamble in the hope of signing the next Harry Potter or Dan Brown. His work is of the highest quality and should be read by all those concerned about our literary culture and its future." •Angus Phillips, Director, Oxford International Centre for Publishing Studies"From now on whenever anyone asks me how they can get published or get a job in publishing I'm going to tell them to buy this book because it is simply perfect at summing up how the whole messy business works and explaining why it very frequently doesn't work. It teaches a careful reader as much as any three year degree course on the subject." •Andrew Crofts, author of *The Freelance Writer's Handbook*"As soon as I tore open the box, I had to start reading...It's frank, comprehensive, well-researched, with lots of interviews with people who know— and it pulls no punches. Want to know about the rise of the literary agent or why your mid-list books aren't marketed properly or what the digital revolution means for the author in the street? Then buy this book." •Karen Ball, author of *A Starring Me as Third Donkey*

The world of book publishing is going through turbulent times. For nearly five centuries the methods and practices of book publishing remained largely unchanged, but at the dawn of the 21st century the industry finds itself faced with perhaps the greatest challenges since Gutenberg. A combination of economic pressures and technological change is forcing publishers to alter their practices and think hard about the future of the book in the digital age. In this book - the first major study of trade publishing for more than 30 years - Thompson situates the current challenges facing the industry in an historical context, analyzing the transformation of trade publishing in the United States and Britain since the 1960s. He gives a detailed account of how the world of trade publishing really

works, dissecting the roles of publishers, agents and booksellers and showing how their practices are shaped by a field that has a distinctive structure and dynamic. Against this backdrop Thompson analyzes the impact of the digital revolution on book publishing and examines the pressures that are reshaping the field of trade publishing today.

What I liked: I've been studying publishing for several years now and I managed to learn something new. (The chapter on "Extreme Publishing" was illuminating.) And even the most jaded observer of the field will find a few juicy (and jaw-dropping) revelations here about how the sausage of CorpFic gets made. What I didn't like: A lengthy chapter on the digital revolution is, by this point, a bit out of date. Yes, some of the general principles still apply, but there's no commentary on the current resurgence of print or even the self-publishing movement and its role in putting price pressure on traditional publishers. The writing style is awkward at times, and the author sometimes repeats himself where such repetition isn't needed. Also, Thompson clearly has to make efforts to avoid biting the hand that feeds him. The edition I read was published by Plume (which is owned by Penguin). So it makes perfect sense that he pulls his punches. Any severe criticism of big publishing or its corporate owners is offset by several caveats. For example, Thompson dismisses AndrÃ© Schiffrin's *THE BUSINESS OF BOOKS* as extreme, but doesn't engage with Schiffrin's arguments or even acknowledge that Schiffrin's perspective was based on decades of first hand experience. Summary: Read it for the juicy stories, feel free to skim past the passages that are outdated or reek of academic pseudo-theory. If you're interested in books like this, maybe also check out the more up-to-date *LITERARY PUBLISHING IN THE 21ST CENTURY* or the aforementioned *THE BUSINESS OF BOOKS*.

This is a long tedious read and I'm actually still only at the halfway point, but as someone who has worked at a few independent presses and currently hoping to drive greater success for my company, I find this incredibly informative. It's like the collegiate education in publishing I never got, and as I did happen to get a collegiate education in economics, it is very interesting from that aspect as well. It gives macro and micro perspectives on the industry. I especially appreciated some of the background information on the roles of agents and editors as well as university presses and how they infiltrated the trade market, plus the section on the rise and fall of big box bookstores, which was on the fall just as I entered this industry. I imagine anyone with an interest in the profession of publishing, whether from a creative, marketing, sales, financial, or cultural perspective, will find this book to be a tremendous resource. I've been reading it intermittently between other books and find

that I am always inspired to go into the office and do something amazing after having taken in a new chapter. Highly recommended, despite the concentration required to get through.

I set out wanting to learn more about the publishing industry, and thanks to this highly informative book, I did. I particularly enjoyed the anonymous professionals and their uncensored comments about where publishing has gone in the 21st century. My only caveat is that the book tended to repeat itself on occasion; other than that, the prose, though written by a Cambridge don, is clear and really describes a complex subject in terms the layman can understand. I now know about The Gap and paying for display place in bookstores which I had no idea existed. A job very well done!

A serious book that, if read, would be found enjoyable by people employed in the publishing industry, those interested generally in fast-changing business sectors, writers, and all others with an eye to cultural shifts. John B. Thompson's effort explains much of the mystery of how books get published, what goes into marketing titles, and why some authors make millions. More important, Professor Thompson clearly explains, with little use of academic jargon, the epic changes (computers, business consolidation, the Internet, Kindle, etc.) of the last few decades in book publishing---from the corner independent bookstore to .com. Wisely, he sticks with the New York and London centers of serious print publishing instead of trying to cover India, China, and the rest of the known world. I, for one, will be interested to read in about five-years time Professor Thompson's then thinking on the full range of changes to publishers and writers as wrought by Kindle and other such apparently transformational products.

I'm not a member of the profession, but am strongly interested in beginning a career in publishing. I chose this book hoping it would give me a good introduction and background to the business end of publishing and the process by which a book is actually bought, edited, produced, and sold. It was a good choice. I now have a much stronger understanding of the business, its culture, and the major problems it faces today. I would strongly recommend it.

Think this is a very good read for anyone considering writing fiction. It is a little dated, but even if it were published last month it would still be dated within a year. This book is particularly helpful for a potential author to understand the role of literary agents and how the publishing industry is evolving.

This is a book for TODAY, because in another five years, the publishing industry will have changed

so much that the contents will be history. As such, if you want an excellent look at what is happening in print publishing, this is the book for you. I learned much about how publishing works, doesn't work, and the challenges facing the industry including the rise of self-publishing which is gaining legitimacy in spite of the bad reputation it has had due to a lot of really-bad writers. More and more serious authors are using self-publishing as this seems to be the only way to get their works to the public in a timely fashion. If you are one of the serious authors, you will definitely want to read this book to find out what you are up against.

I'm still reading this book; it is required for a course I'm taking. So far the book seems well-researched and informative, but it's full of typos/grammatical errors - which drives me crazy!

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