

Graham Murdock and Jostein Gripsrud (Eds.), **Money Talks: Money, Markets, Crisis**, Bristol, UK: Intellect, 2015, 223 pp., \$50.00 (paperback).

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The financial crisis has become an important research topic in the communication field as judged from the number of journals that devoted special issues to the 2008 crisis. Communication scholars who are interested in understanding the financial world will be delighted to know that in **Money Talks: Money, Markets, Crisis** editors Graham Murdock and Jostein Gripsrud provide an excellent collection of essays that add to the growing body of literature. “Business as Usual and Its Discontents”—the afterword’s subtitle—reflects the paradox of the post-2008 financial world. In April 2015, some 15 years after the dot-com bubble burst, the Nasdaq Composite Index reached a new height—thanks to the excellent performance of social media companies. Social media leader Facebook has so much liquidity that it has to keep investing to make capital circulate. The surge of social media stocks worried some that a second hi-tech bubble is on the horizon. In contrast, in June of the same year Greece could not repay its loan owed to the International Monetary Fund and had to shut down its banking system. Greece has a problem of illiquidity, and the government mandated cash rations for its citizens. Paradoxes such as an asymmetry of capital should interest not only economists but also communication scholars because capital flows through the media industries and media use words and images to make concrete an abstraction such as the financial market.

The essays collected in *Money Talks* originated from the “Changing Media, Changing Europe” seminars funded by the European Science Foundation. While some authors work outside Europe and others focus on U.S. media, the essays offer a European perspective on how financial crises are constructed and understood among financial elites, journalists, filmmakers, and the general public. The essays underscore how the European publics relate themselves to a crisis—something they experience in everyday life yet find too complicated to understand and explain. In “Covering the Crisis,” Gripsrud’s applies the concept of “monitorial citizens” to describe a usually passive public who nonetheless monitor events and who would not hesitate to act politically when they deem the situation requires citizen intervention. In another essay, “I Just Hope the Whole Thing Won’t Collapse,” Andreas Hepp, Swantje Lingeberg, Monika Elsler, Johanna Muller, Anna Mollen, and Anke Offerhaus examine how the Greek financial crisis prompts some Europeans to renegotiate a unified identity while others highlight the difference between the hardworking Northern Europeans and their less industrious Southern counterparts. The focus on the European public in this book does not mean what happens in Europe should stay in Europe. The directions and approaches undertaken in these essays are valuable for non-European scholars as well.

The essays are categorized into four groups: the insider talk of financial professionals and political elites, the news talk of journalists, the screen talk of filmmakers, and the everyday talk of the public. The word "talk" does not mean the essays exclusively focus on the discursive aspect of finance; some essays also contextualize the discourses in a broader political economic context by showing how those discourses have been normalized in a neoliberal economic environment.

Murdock, whose work is grounded in a critical political economy of communication, wrote in the introduction, "Financial Speculations," that the 2008 financial crisis was the latest episode of an economic meltdown that traces its origin to the late 1970s when an overaccumulation of surplus led to stagnation and inflation. Four consequences resulted: first, an expanding service economy and a shrinking manufacturing sector; second, financial decisions that rely on mathematical formulae and computers; third, a deregulation of the banking and financial industries in both the United States and U.K.; and fourth, a consolidation of power among the financial elites.

News talk—how financial news constructs the state of the economy—has been a well-explored topic in communication research. In "More of the Same," Justin Lewis and Richard Thomas continue this line of inquiry by investigating how the U.S. and UK press hail the "growth is good" ideology even though economic growth does not lead to a better life quality. In "Conflict of Interest Disclosure in Economics," George DeMartino finds that although journalists are more aware of economic experts' possible conflict of interest, they have taken little action to ensure information disclosure. Nina Kvalheim and Helle Sjøvaag look at the business strategies of Norwegian financial news in "Trouble in the Markets" and find that companies employ strategies of diversification and differentiation. However, Kvalheim and Sjøvaag found the content is homogenous, with an emphasis on market performance and corporate news. The essays in the "News Talk" section reinforce existing literature on financial news discourse by agreeing that it celebrates a promarket, proeconomic worldview, and that it heavily relies on expert opinions.

Two essays in the "Insider Talk" section dispute the influence of financial news on the professionals. Aeron Davis' essay "Financial Insider Talk in the City of London" suggests financial news has little value to financial professionals who rely on exclusive private information (such as subscription-based Thomson Reuters and Bloomberg, conversations, and phone calls) to gather information and make decisions. Financial professionals legitimize the industry's practices and share a herd mentality. Consequently, they set trading trends that may lead to bubbles and crashes. In the long run, they also legitimize a promarket ideology.

Peter A. Thompson's "Funny in a Rich Man's World" looks at how traders in the foreign money markets understand the spatiality, temporality, and language of money. Thompson asserts that the money form in the foreign money markets is not the same as that in the "life-world." Membership in the foreign money markets is marked by traders' shared intersubjectivity that validates a particular money form. Money form is not objective; it only appears to be so within a network of actors who give the money form a value and act on it. Both Davis and Thompson underscore the importance of ethnographic research because financial professionals have their own language, culture, and practice that are opaque to outsiders. Both Davis and Thompson show that the analysis of financial journalism may not lead to a full

understanding of how the professionals view their world because news for the masses does not sway the markets.

The essays in the "Screen Talk" section examine how films help the public relate to the financial markets because, according to Murdock, filmmakers have more flexibility to tell stories than news makers do. In their respective essays, John Corner ("System Down! Three Documentary Accounts of Crisis") and Anja Peltzer ("No Guns, No Rules, Just Pure Capitalism! Hollywood's Portraits of Wall Street") argue that cinematic images make concrete the abstract idea of the markets. Corner believes documentary films can draw on a range of contexts to examine the financial markets by illustrating places, faces and voices, and causes of a financial crisis. Peltzer argues that Hollywood films construct the financial markets as both economic and noneconomic sites. Hollywood shows that human immorality causes financial crises, so the problem can be solved by awakening people to their moral duty. Gripsrud's essay "Covering the Crisis: Politics and Culture" that focuses on the Norwegian public in the "News Talk" section also points out that documentary films allow space for the audience to think through an issue. However, documentary films have limited release in Norway and they target an audience with more cultural capital. Interestingly, in Norway, the newspaper is a mass medium for the common people; even young people read newspapers daily. Documentary film, in contrast, is a more elite medium. This is at odds with the U.S. perception that the news media are elitist.

The two essays on documentary and feature films fill a void in the critical analysis of cinematic texts on financial crises. Murdock adds that advertising, popular fiction, and video games are other media that invite the audience to think about the financial markets. I would add that textual analysis needs to be situated in the political economy of the global media industry. In the case of the film industry, there is an asymmetry in film distribution: The U.S. films mentioned in the essays are available in Europe, but the few European films mentioned (such as the Norwegian documentary *When Bubbles Burst*) are not available in the United States. This imbalance shows that not only does the U.S. banking industry influence the global economy, but the U.S. film industry also has a global impact, which leads to U.S. filmmakers having a larger space to critique the crisis than European filmmakers. Although filmmakers may have more time and resources than journalists to discuss, illustrate, and critique the financial markets, the political economy of the global film industry also constrains storytelling.