Book Review

Review of Faltesek, Daniel. 2018. *Selling Social Media: The Political Economy of Social Networking*. New York: Bloomsbury Academic. 226 pp. Hardback. US \$44.00. ISBN: 9781501319693.

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In just the last twenty years, social media has rapidly developed into a basic cornerstone of the human condition. While social networking existed as early as 1997 (boyd and Ellison 2007), it was not until Friendster (launched in 2002) and MySpace (launched in 2003) that social networking started to take the world by storm. In this context, the social conditions were ripe for successive and subsequently much more successful platforms to quickly emerge, including current social media juggernaut Facebook (2004), as well as YouTube (2005) and Twitter (2006), among others.

Billions of people now access the Internet, and Facebook has ballooned to an eye-bulging 2 billion monthly users. Most people spend at least some of their time on social media platforms like Facebook or Twitter in the mediated presence of other users, the effects of which in many ways parallel face-to-face forms of social interaction in terms of significance (Schneider 2018). In the late 1990s, it was somewhat taboo to arrange in-person meetings with individuals first encountered online. “Don’t get into cars with strangers,” our parents routinely warned us. Now, through social network interfaces, we regularly summon strangers for that exact purpose for social activities like ridesharing (e.g., Uber) and even hospitality service (e.g., Airbnb).

Suffice it to say, these are certainly exciting times for those of us interested in making sense of the impact that social media has had on the everyday, an impact that has been described as “the most important change since the industrial revolution: the mediated communication order” (Altheide 2014: ix). The mediated communication order relies on interactive media formats that notably include social media sites like Facebook and Twitter. Given the seemingly incalculable significance of the mediated communication order, understanding the way social media is sold to publics, markets, and governments has never been more important.

In *Selling Social Media: The Political Economy of Social Networking*, Daniel Faltesek outlines with extraordinary detail the business and marketing discourses of the social media economy. Faltesek’s ambitious analysis moves between the various micro and macro aspects of the social media industry to help illuminate the multitude of ways in which people are invested socially, politically, and financially in the very idea of social media itself—that is to say, how networks are both marketed and sold.

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Social networks are obviously more than sites for interaction and communication; these platforms “serve multiple roles as telecommunication companies, prodigious capital stocks, [and] name brands for ambient awareness (13), [which refers to the] ongoing collection of bits of information that may appear to be noise into a coherent, satisfying, relational whole” (10). Faltesek’s concise and well-written book is organized into four chapters, each focusing on a specific term: monetization, securitization, disruption, and litigation. In the opening pages, before delving into his analysis, Faltesek presents three short vignettes to illuminate the different sales pitches used by Facebook, Twitter, and the short-lived Google+ to introduce the reader to the idea of social media platforms as unique network products for sale. These vignettes are Faltesek’s pitch to read the rest of his book, which this reader found quite enticing.

The first chapter provides a detailed, lengthy discussion of monetization in the political economy of social media. The chapter reviews common formulations of monetization, detailing what works and what does not. Topics covered include arbitrage “where everyday things become special sources of value” (45), resource extraction (using the adroit example of the hookup/dating site Tinder among other examples) and alchemy which “is seductive because it supposes that some part of your body—be that your physical self or idealized golden Facebook tongue—is worth something” (55). Several figures are provided throughout the chapter (and the book) to illustrate some of the author’s key discussions (e.g., the taxonomy of monetization on p. 57). The chapter concludes with an analysis of how graphs are used in the industry as representations of data for the purposes of conveying and expressing value. For instance, we learn that Twitter uses an interest graph, which documents user interests and engagement with these interests as evidence of the network’s value, whereas, Facebook uses a social graph. The driver of value in the social graph is in the relationships between people and networks; within this context, Facebook uses “information about your social network to make inferences about you on the basis of information you may not have shared” (62).

The second chapter covers the collection of assets or securitization. One stated aim of the chapter is to detail perceptions of users and how this plays to the technology of the stock market. After providing a history of the stock market, Faltesek then illustrates how the logic of games has shifted the stock market from human to technology based. He notes that while seats once dominated stock exchanges, technological shifts have allowed users to now place orders on a website or app. Succinctly stated by Faltesek himself, “[p]ublics use the game interface to participate in the ideology of the market” (85). The reader is then introduced to scalability and valuation. The former, or size of any given social network, “dominates the conversation about industries” (90). Faltesek shows how scalability is important but not necessarily the driving factor for value, given that the value of things is not strictly financial. Rather, as he suggests, the political economy of social networks often depends on the moral assumptions and aesthetic assumptions of investors. The chapter concludes with a case study of the maintenance of trust in the stock market situated squarely in the historical context of the simultaneous rapid expansion of social networking and the economic downturn of 2008.

The next chapter more directly explores how social networking companies talk about themselves (a recurrent theme throughout the book), and the stories that they tell about how their social network will be the next big thing, surely, to change the industry. Faltesek identifies this phenomenon as disruption, weaving claims and related shifts together as a cohesive narrative in the broader political economy of social networking. Shifts might involve changes in economic processes, for instance, such as speculation over the kinds of industries that networks may develop into. For example, Faltesek asserts, “if Facebook could become a credit card company or even a major transaction processor, they could have a meaningful financial business” (125). Importantly, among other things, Faltesek’s critical analysis illuminates the interactive elements of disruption in relation to terms discussed in previous chapters (e.g., monetization, securitization).

In the final chapter, Faltesek turns his attention toward an analysis of how legal structures interact in discussions within the social media industry. Much of the attention in this chapter is on intellectual property law in the United States but ends with a short discussion of international law. Faltesek adeptly illustrates the legal complexities of protecting various social networking technologies (notably through patents). The author also reveals the function of governments as players in the political economy of social networking, highlighting state power and surveillance as key issues. The outcomes of government involvement will surely have a wide impact. Consider, for example, the role that data sovereignty will continue to have in shaping laws and how this legal process will influence the market: "Contentious legal battles will be the norm in the future" (154). In Faltesek's concluding chapter, a summary of the book's contents is not offered, instead, a definitive answer is provided to the often repeated question: "Will there be another Facebook?" The simple answer the author gives is "no." After reading this book, his response is quite convincing.

Selling Social Media: The Political Economy of Social Networking has very few shortcomings. The author operates on an assumed shared knowledge of social media spending little time unpacking the specifics of social networking platforms. This will of course be of no concern for most readers but could be a hindrance to those who might know less about sites like Pinterest as opposed to networks like Facebook and Twitter—the latter two the most used examples throughout the book (I was surprised by the lack of attention given to YouTube). Additionally, some of the examples date the book, an unfortunate result of researching and writing about social media. For instance, the social network Yik Yak is mentioned several times throughout the book but the platform no longer exists. This was, perhaps, a predictable outcome by Faltesek's own analysis: "Yik Yak's underlying affective matrix is less yielding for revenue generation" (76).

Selling Social Media: The Political Economy of Social Networking is a good book. It is necessary and timely, and fills an important gap in the expanding research literature on social networking. A major strength of this book is Faltesek's critical analysis of social media companies and their discourses. While dense at times, this important book will nevertheless be of interest to scholars of social media, industry insiders (Facebook CEO Mark Zuckerberg should read this book!), critically-minded business entrepreneurs, social media experts, and social media users interested in learning more about the inner workings of the political economy of social networking.

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