

THE POLITICAL ECONOMY OF HOLLYWOOD

Capitalist Power and Cultural Production

JAMES MCMAHON



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In Hollywood, the goals of art and business are entangled. Directors, writers, actors, and idealistic producers aspire to make the best films possible. These aspirations often interact with the dominant firms that control Hollywood film distribution. This control of distribution is crucial as it enables the firms and other large businesses involved, such as banks that offer financing, to effectively stand between film production and the market. This book analyses the power structure of the Hollywood film business and its general modes of behaviour. More specifically, the work analyses how the largest Hollywood firms attempt to control social creativity such that they can mitigate the financial risks inherent in the art of filmmaking.

Controlling the ways people make or watch films, the book argues, is a key element of Hollywood's capitalist power. Capitalist power—the ability to control, modify, and, sometimes, limit social creation through the rights of ownership—is the foundation of capital accumulation. For the Hollywood film business, capitalist power is about the ability of business concerns to set the terms that will shape the future of cinema. For the major film distributors of Hollywood, these terms include the types of films that will be distributed, the number of films that will be distributed, and the cinematic alternatives that will be made available to the individual moviegoer. Combining theoretical analysis with detailed empirical research on the financial performance of the major Hollywood film companies, the book details how Hollywood's capitalist goals have clashed with the aesthetic potentials of cinema and ultimately stymied creativity in the pursuit of limiting risk.

This sharp critique of the Hollywood machine provides vital reading for students and scholars of political economy, political theory, film studies, and cinema.

James McMahan currently teaches at the University of Toronto, Canada. His main research interests are the Hollywood film business, New Hollywood cinema, social theories of mass culture, political economic theory, and the relationship between institutional power and cultural practices.



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Production

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First published 2022
by Routledge
4 Park Square, Milton Park, Abingdon, Oxon OX14 4RN

and by Routledge
605 Third Avenue, New York, NY 10158

Routledge is an imprint of the Taylor & Francis Group, an informa business

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British Library Cataloguing-in-Publication Data

A catalogue record for this book is available from the British Library

Library of Congress Cataloging-in-Publication Data

Names: McMahon, James, 1981– author.

Title: The political economy of Hollywood : capitalist power and cultural production / James McMahon.

Description: New York : Routledge, 2022. | Includes bibliographical references and index.

Identifiers: LCCN 2021041086 (print) | LCCN 2021041087 (ebook) | ISBN 9780367552640 (hardback) | ISBN 9780367552633 (paperback) | ISBN 9781003092629 (ebook)

Subjects: LCSH: Motion picture industry—California—Los Angeles. | Motion pictures—Distribution. | Motion picture industry—Political aspects—California—Los Angeles. | Motion picture industry—Economic aspects—California—Los Angeles.

Classification: LCC PN1993.5.U65 M386 2022 (print) | LCC PN1993.5.U65 (ebook) | DDC 384/.80979494—dc23/eng/20211124

LC record available at <https://lccn.loc.gov/2021041086>

LC ebook record available at <https://lccn.loc.gov/2021041087>

ISBN: 978-0-367-55264-0 (hbk)

ISBN: 978-0-367-55263-3 (pbk)

ISBN: 978-1-003-09262-9 (ebk)

DOI: 10.4324/9781003092629

Typeset in Bembo
by Apex CoVantage, LLC

CONTENTS

<i>List of figures</i>	ix
<i>List of tables</i>	xii
<i>Acknowledgements</i>	xiii
1 Introduction	1
1.1 General overview	1
1.2 Outline of Part I	3
1.3 Outline of Part II	5
1.4 On the scope of analysis	7
1.5 On the usage of firm names and Major Filmed Entertainment	8
PART I	11
2 The economics–politics separation and Marxism	13
2.1 Introduction	13
2.2 Economics–politics and the definition of capital	16
2.3 The Frankfurt School and the historical development of capitalism	21
2.3.1 Pollock on political power and state capitalism	23
2.3.2 Neumann on totalitarian monopoly capitalism	25
2.3.3 Marcuse on automation and capitalist rationality	28

vi Contents

2.4	Should we look beyond Marxism?	31
2.4.1	Reincorporating the labour theory of value	33
2.4.2	The Marxist concept of totality	37
2.4.3	Staying within Marxism's orbit	42
2.5	Conclusion	47
3	Capital and the study of mass culture	50
3.1	Introduction	50
3.2	Theoretical assumptions about capitalist production	51
3.3	Reducing concrete labour	54
3.3.1	The creativity and artistry of cultural production	55
3.3.2	Complex labour	57
3.4	Productive versus unproductive labour	60
3.4.1	Three definitions of productive labour	61
3.4.2	Problems with the three definitions	63
3.5	Conclusion	69
4	A power theory of mass culture	72
4.1	Introduction	72
4.2	Theoretical precedents	73
4.2.1	Cultural studies versus Marxist political economy	73
4.2.2	Adorno	75
4.2.3	Marcuse	78
4.3	Conceptualizing capitalist power	83
4.4	The capital-as-power approach	90
4.4.1	Veblen's concept of capital	90
4.4.2	Business as strategic sabotage	93
4.4.3	The capitalization of mass culture	100
4.5	Conclusion	106
PART II		111
5	Applying the capital-as-power approach to Hollywood	113
5.1	Introduction	113
5.2	Major Filmed Entertainment	114
5.3	Capitalization and its elementary particles	117
5.4	Differential accumulation	119
5.4.1	The differential accumulation of Major Filmed Entertainment	120

5.5	The main objective of Part II: risk in the Hollywood film business	123
5.6	Our hypothesis about risk	125
5.6.1	Looking for confidence in a shrinking pond	127
5.6.2	Hollywood abroad	131
5.6.3	The risk of depth	134
5.7	Conclusion	139
6	The risk of aesthetic overproduction	142
6.1	Introduction	142
6.2	The capitalist desire for an order of cinema	144
6.3	The threat of aesthetic overproduction	148
6.4	Limiting aesthetic overproduction with capitalist power	152
6.4.1	When Hollywood gets repetitive: genres	153
6.4.2	When Hollywood gets repetitive: casting	158
6.4.3	When Hollywood defines what is good cinema	163
6.4.4	When Hollywood defines the limits of cinema	165
7	The rise of a confident Hollywood	173
7.1	Introduction	173
7.2	Challenging assumptions about risk	174
7.2.1	Passive risk mitigation	176
7.2.2	Risk in Hollywood is infinite	177
7.2.3	There was power, but now there is none	179
7.3	The risk reduction of Major Filmed Entertainment	182
7.4	Predictable saturation booking	184
7.5	The blockbuster effect	191
7.6	When two become one	195
7.6.1	Major Filmed Entertainment versus theatre owners	195
7.6.2	Have you seen this year's nominees?	197
7.6.3	Living among 120-minute-long action-adventures	201
7.6.4	The mirroring effect of US cultural imperialism	204
7.7	Conclusion	207
8	The institution of high-concept cinema	212
8.1	Introduction	212
8.2	High-concept cinema	213
8.2.1	The elements of high-concept cinema	214
8.3	Capitalizing (low) artistic expectations	216
8.4	Before high concept	222

viii Contents

8.4.1	The aesthetics dimension and the auteurism of American New Wave	223
8.4.2	The party is over	227
8.5	The hegemony of high concept	232
8.5.1	Intensified continuity	233
8.5.2	The rights of ownership	238
8.6	Conclusion	242
9	Conclusion	244
9.1	Paths of future research	245
9.1.1	Empirical paths	245
9.1.2	Theoretical paths	249
9.1.3	What makes Hollywood run?	250
	<i>References</i>	252
	<i>Index</i>	266
	<i>Index of films</i>	272

FIGURES

1.1	Conceptualizing Major Filmed Entertainment	9
2.1	History of inflation, 1775–2020, 12 countries	36
2.2	Waves of inflation and the United States power index	37
2.3	How free time is spent in the United States, 2003–2019	45
4.1	Differences in space: subsistence versus industrial societies	89
4.2	Major Filmed Entertainment (MFE) income versus labour income in Hollywood, 1950–2019	92
4.3	Strategic sabotage in Hollywood, 1933–2019	95
4.4	Market capitalization of Blockbuster, Netflix and the S&P 500	102
4.5	Blockbuster Video: price versus asset value	103
5.1	Major Filmed Entertainment: sources by year	116
5.2	Major Filmed Entertainment: operating income, 1950–2019	119
5.3	Dominant Capital: operating income, 1950–2019	121
5.4	Dominant Capital: a benchmark for Major Filmed Entertainment	122
5.5	Differential capitalization and differential operating income of Major Filmed Entertainment	124
5.6	Global theatrical and home entertainment consumer spending, per cent shares of formats	127
5.7	Theatrical attendance per capita, United States	128
5.8	Theatrical releases: all films in United States and those of Major Filmed Entertainment	129
5.9	Major Filmed Entertainment versus the world: 10-year change in film releases	132
5.10	Box-office share, 2005–2017: Average number of national films in top ten box-office revenues, per national market	133

x Figures

5.11	Major Filmed Entertainment, earnings per film	136
5.12	Differential earnings through stagflation	137
5.13	Differential breadth: mergers and acquisitions of the media and entertainment sector	138
5.14	Can theatrical attendance grow? Green-field investment in US theatres and number of screens	139
6.1	Network of genres, films above the 75th percentile of opening theatres, 1983–2019	155
6.2	Film count by actor, films above the 75th percentile of opening theatres, 1983–2019	161
6.3	Inequality in actor distribution, films above the 75th percentile of opening theatres, 1983–2019	162
6.4	Film count by rating, 1983–2019	167
6.5	Proportional representation of MPA film ratings, by category, 1983–2019	169
6.6	Mean and standard deviation of MPA film ratings, by category, 1983–2019	170
7.1	Volatility of earnings per firm, 1943–2019	183
7.2	Revenue rank versus opening theatre rank, US market	188
7.3	Spearman correlation between revenue and theatrical ranks	189
7.4	Average US theatrical release window for major studios, 2000–2019	190
7.5	Distributions of US theatrical revenues and opening theatres, 1980–2019	192
7.6	Volatility of US theatrical attendance: top three and top five films	194
7.7	Major Filmed Entertainment's film releases and US theatrical revenues	196
7.8	R^2 values from ordinary least squares regression in Figure 7.7	198
7.9	Academy Award for Best Picture: theatrical attendance of winners and nominees	199
7.10	Additional attendance needed for Best-Picture-nominated films to reach the theatrical attendance of the top ten	200
7.11	Minimum and maximum runtimes, by normalized opening theatre rank	202
7.12	Runtime trends, binned by opening-theatre rank percentile, version 1	203
7.13	Runtime trends, binned by opening-theatre rank percentile, version 2	203
7.14	Inequality of genres per year, films above the 75th percentile of opening theatres, 1983–2019	204

7.15	Box-office revenue rank of US top 100, correlation between US market versus foreign, 2007–2016	205
7.16	Major Filmed Entertainment’s volatility and differential volatility	208
8.1	Franchise attendance per capita, United States	219
8.2	Foreign-language attendance per capita, United States	221
8.3	Average shot length (ASL), 1930–2010	234
9.1	Monthly gross revenues, per cent change from year before, 12-month moving average	247
9.2	Netflix’s differential operating income, 3-year moving average	248

TABLES

1.1	Summary of availability and granularity of data on Hollywood	8
5.1	Major Hollywood studios, 1950–2019	114
6.1	Combinations of genres from example	154
6.2	Tally of combinations from example	154
6.3	Example of casting data from IMDb	160
6.4	Binning films by opening theatre rank	168
7.1	Films released in 1986, ranked by box-office gross revenues	186
7.2	Films released in 1986, ranked by opening theatres	186
7.3	Rankings in 2007	187

ACKNOWLEDGEMENTS

I completed this book with the encouragement, advice, and feedback of many. I would like to thank as many of them as I can.

This book was built on my doctoral dissertation. I was very fortunate to have Scott Forsyth and Asher Horowitz on my dissertation advisory committee. Their questions, comments and criticisms were valuable at every stage in my research and writing. I am particularly thankful to them for supporting my pursuit of interdisciplinary research.

Thank you to my PhD supervisor, Jonathan Nitzan. The germ of this book originated in his graduate class, and ever since then, Jonathan has freely given his time to my ideas, arguments, doubts and obstacles. I am also deeply grateful for his expertise and honest critiques. These qualities pushed me to be a better researcher and writer, and they will inspire me to keep holding to the democratic ideals of science and philosophy.

The editors and staff at Routledge have been open and supportive from the very beginning of this project. In particular, Andy Humphries saw potential in a book version of my interdisciplinary research. He gave me a wonderful opportunity and helped get the manuscript over the finish line with guidance and encouragement.

I have the good fortune of having wonderful teachers and friends. My gratitude to all whom, at some stage of my research, gave me energy to stay sitting at my desk and write on the Hollywood film business. I want to thank some by name: Kristen Ali, Emily Anglin, Feyzi Baban, Joseph Baines, Caleb Basnett, Shannon Bell, Myra Bloom, Jordan Brennan, Elliott Buckland, Troy Cochrane, Blair Fix, Andrew Flood, Sandy Hager, Jason Harman, Nadia Hasan, Chris Holman, Arthur Imperial, Andrew Martin, Yasmin Martin, Paul Mazzocchi,

xiv Acknowledgements

Brian McCreery, David McNally, Stephen Newman, Mladen Ostojic, Devin Penner, Omme Rahemtullah, Sune Sandbeck, Saad Sayeed, Radha Shah, Matt Strohack, Neil Shyminsky, Richard Welch, and Donya Ziaee.

I would like to thank my parents, John and Theresa, and my brother and his partner, Stephen and Nicole. I would also like to thank the Tibor family, especially Romulo and Luz. I could not have gotten this far without all of your love.

This book is dedicated to two special women. My grandmother, Irene Martin, passed away when I was writing this book. She gave nothing but unconditional support to her grandchildren. When my writing slowed or my self-confidence dipped, I leaned on her support, which is now residing in my heart. I have lost count of the number of times my partner, Marian, gifted me with her love and inspired me with her intelligence, humour and honesty. Without her, there would be no acknowledgements because there would be no book in the first place. Thank you, again and again.

1

INTRODUCTION

In Budd Schulberg's novel *What Makes Sammy Run?*, Al Manheim becomes obsessed with trying to understand the behaviour of Sammy Glick, his work colleague and pseudo-friend. Manheim first becomes puzzled when he notices that Sammy never really walks anywhere – he literally runs from spot to spot. Sammy's general mode of behaviour is also much like that of a driver who is willing to run over anything in their way. And when Sammy runs over other people in his pursuit of success, he does not slow down to look behind him.

A flabbergasted Manheim witnesses Sammy Glick successfully lie, sweet-talk, bullshit, backstab and plagiarize his way up the ranks, first as a journalist in New York and then as a screenwriter in Hollywood. While working in Hollywood, Manheim comes to realize that the film business might be better suited for the Sammy Glicks of the world. Although Manheim is older and wiser than Sammy, and although he actually writes his own screenplay assignments, he fails to synchronize himself with the pace of the Hollywood "Dream Factory".

And why not? If Manheim cannot keep pace with a capitalist institution like the Hollywood film business, what makes Hollywood run? What does Hollywood want, and what are its strategies to achieve its goals?

1.1 General overview

This book combines an interest in political economy, political theory and cinema to offer an answer about the pace of the contemporary Hollywood film business and its general modes of behaviour from 1950 to 2019. More specifically, this book seeks to find out how the largest Hollywood firms attempt to control

2 Introduction

social creativity such that the art of filmmaking and its related social relations under capitalism do not become financial risks in the pursuit of profit.

Controlling the ways people make or watch films, the book argues, is an institutional facet of capitalist power. Capitalist power – the ability to control, modify and, sometimes, limit social creation through the rights of ownership – is the foundation of capital accumulation. For the Hollywood film business, capitalist power is about the ability of business concerns to set the terms that mould the future of cinema. For the major film distributors, these terms include the types of films that will be distributed, the number of films that will be distributed, and the cinematic alternatives that will be made available to the individual moviegoer.

Parts of the book substantiate this argument with empirical research on the financial performance of *Major Filmed Entertainment*, which is my preferred term for what have been, since 1950, the six largest business interests in Hollywood: Columbia, Disney, Paramount, Twentieth Century-Fox, Universal and Warner Bros. (the use of firm names and “Major Filmed Entertainment” are explained in Section 1.5). Other parts of the book, including all of Part I, develop the theoretical framework that will frame the empirical research that follows in Part II.

A detailed presentation of the theoretical framework is crucial, as this book rejects certain assumptions about the capitalist economy. Most analyses of mass culture and Hollywood cinema are undermined by one of the cardinal assumptions of mainstream political economy – that politics and economics are, ultimately, analytically separate. Economics and politics are usually separated analytically because of a desire to delimit and isolate a specific dimension for study. However, this separation begets mismatches and confusions about the very essence of capitalist society. It generates a dualist methodology that has trouble explaining how a set of concepts for capitalist production (economics) does or does not relate to another set for ideology, power and authority (politics).

In order to offer insights into how various social elements of cinema come under the same heel of control and capital accumulation, this book makes use of the capital-as-power approach, which was first developed by Shimshon Bichler and Jonathan Nitzan.¹ In support of this political economic approach, the reader will find a supporting team of economists and political theorists. In particular, there are key references to the works of Friedrich Pollock, Franz Neumann, Herbert Marcuse, Theodor Adorno, Cornelius Castoriadis and Thorstein Veblen. This collection of thinkers is important to building an alternative framework to analyse the capitalist character of Hollywood cinema. The so-called non-economic elements of mass culture will have new meaning, as we will be able to understand their *direct bearing* on the accumulation of capital. In contrast to both neoclassical and Marxist theories of capital, Bichler and Nitzan (2009) argue that capital does not measure utility or socially necessary abstract labour time. Rather, capital is a quantitative, symbolic expression of organized power over society; it is a measure of the ability of capitalists in general and

dominant capitalists in particular to strategically sabotage social relations for the purposes of pecuniary gain.

Much of this project's historical and empirical research seeks to demonstrate that, because of what capital is according to Bichler and Nitzan, Hollywood's dominant firms have a very specific orientation to the aesthetic potential of cinema. Like other firms, the ones that compose Major Filmed Entertainment obey the forward-looking logic of capitalization, which involves discounting of expected future earnings to present prices. Consequently, these firms value film projects as income-generating assets, the price of which depends on what is happening in the world of cinema, mass culture and, indeed, society at large. Thus, Major Filmed Entertainment capitalizes its stakes in the art of film according to how social dimensions of culture might affect earning potential.

The overall logic of capitalization can be broken down further into primary components. One of these components is risk. In the capital-as-power approach, risk concerns the degree of confidence capitalists have in their own expectations. In this study of Hollywood, we will find that risk relates to Hollywood's reluctance to let the world of cinema grow and evolve without limits instituted "from above". Thus, the control of creativity is motivated by a business concern to mitigate the risk of *aesthetic overproduction*. Aesthetic overproduction is not about the cultural or political value of cinema but about the risk such overproduction poses to cinema's earning potential. In fact, the degree of confidence in the expected future earnings of Hollywood cinema tends to increase when the industrial art of filmmaking and the social world of mass culture are ordered by capitalist power. In this cultural environment – which we will describe as an *order of cinema* – limitations are imposed on what cinema can or cannot do, an imposition which in turn allows for the financial trajectory of film projects to become more predictable for those who have a vested interest in future streams of earnings. Indeed, risk perceptions and, more generally, the logic of capitalization demand that assessments of a film's social significance be translated, with a degree of confidence, into quantitative expectations about the film's future income.

1.2 Outline of Part I

The overall objective of Part I is to outline and rectify some of the methodological problems that obscure our understanding of how capital is accumulated from culture. In a world in which businesses, both large and small, explicitly attempt to produce culture for profit, the capitalist facet of modern culture is visible to many. However, political economic theories of value are designed to look beyond the phenomena of prices. In this case, a theory needs to explain what is getting accumulated through the production of culture. Is it utility? Is it the exploited labour time of workers? Is it something else?

4 Introduction

Notwithstanding particular differences among schools of thought, it is common practice to build a concept of capital on the assumption that economic and political activity are distinguishable because economic value is, essentially, a *measure of productivity*. Part I analyses how this assumption about economic value produces theoretical problems for a political economic analysis of mass culture. Marxism stands as the theoretical foil for this analysis. Because Marxism defines *capital* such that only economic activity (i.e., labour) can create value, it assumes there is a defined separation between economic and political processes. Some Marxist theorists have no issue with this separation; they trust their abilities to freely mix politics and economics with a dialectical theory of capitalist society. Yet Part I shows why this assumption about the nature of capital is actually a methodological problem that grows from the heart of Marxist economics. For productive labour to be the source of “real” economic value, the Marxist labour theory of value cannot avoid making a series of problematic assumptions about differences between economic and non-economic processes. Marxist theories must also ignore that it is impossible to directly confirm that value is created in the places one states are productive, while, in the rest of society, non-economic processes are purported to only support or assist the circuit of capital.

With this backdrop in mind, Part I introduces the capital-as-power approach and uses it as the foundation to study Hollywood with an alternative political economic theory of capital. The capital-as-power approach views capital not as an economic category, but as a category of power. Consequently, this approach will rearrange and reframe the picture of how capital is accumulated from mass culture. Our particular path to the capital-as-power approach is influenced by the Frankfurt School, whose members began to rethink the role of political power and the economics-politics separation in the age of monopolies, concentrated ownership and automated technology. The capital-as-power approach goes further with respect to the definition of capital: it rejects the economics-politics dualism and argues that the quantities of capital are symbolic expressions of organized power over society.

Chapter 2 demonstrates why the economics-politics separation needs to be reconsidered and why capital accumulation needs to be reframed in light of power. By examining the works of three thinkers of the Frankfurt School – Pollock, Neumann and Marcuse – we can identify various reasons to see the politics-economics separation as a barrier to understanding capitalist power in advanced capitalism (i.e. capitalist societies in the twentieth and twenty-first centuries). Moreover, their writings indicate why Marxism cannot easily overcome problems that stem from an analytical separation between economics and politics. While the Frankfurt School’s arguments inspired twentieth-century Marxism to see accumulation, ideology and power holistically, whereby social processes create a totality, holistic Marxist approaches still require an unhelpful split between capital and power. With or without the base-superstructure model of its classical methods, Marxism

must split social elements within a totality to privilege, by its own definition of capital, the productivity of labour in the capitalist pursuit of profit.

Chapter 3 looks at Marxist economics more closely. This chapter demonstrates why the Marxist assumption about the nature of economic value has, when applied to mass culture, little explanatory power. In general, we cannot objectively measure the magnitudes of the Marxist concept of capital. And since this shortcoming is general, Marxist theories of culture have no solid basis from which to assume that socially necessary abstract labour time is the unit of value that underpins the heterogeneous appearances of cultural commodities, prices and profit. Moreover, since the labour theory of value lies at the root of the Marxist method, it is difficult to see how this methodological problem could be solved when some cultural theorists include the desires and attitudes of consumers in a broader concept of productive valorization.

Chapter 4 develops a more comprehensive concept of capitalist power by putting power at the heart of capital accumulation. First, the writings of Garnham, Babe, Adorno and Marcuse act as precedents for thinking about the political economy of mass culture from the viewpoint of institutional power. Second, Veblen and the capital-as-power approach both argue that organized, institutionalized power is the essence of business enterprise and the financial logic of capitalization. The capital-as-power approach is particularly useful because it breaks the separation of politics and economics before it builds a theory of institutionalized power in capitalism. Thus, we can use this approach to study the power processes that other studies of mass culture have noticed as well but in a manner that avoids separating power from a “real” magnitude of economic production, whether that magnitude be utility or socially necessary abstract labour time.

For example, by greatly relying on subjectivity, desire and matters of taste and pleasure, the business of mass culture is filled with many qualitative social aspects. The capital-as-power approach does not pretend otherwise. Rather, it claims that the control of culture is capitalized, which only means that capitalists incorporate the qualitative aspects of culture into their future expectations regarding *protected claims* on streams of earnings. In other words, culture is produced and consumed, but this production and consumption have no inherent capital value, whether “measured” as material or immaterial capital (Nitzan & Bichler, 2009, p. 254). As a symbolic expression of organizational power, capital value is *only* attached to the protected claims of ownership that allow capitalists to withhold industrial processes – in this case, the unfettered production and consumption of culture – from society at large. Veblen called this socio-legal process of exclusion and control “strategic sabotage”.

1.3 Outline of Part II

Part II focuses on the Hollywood film business. It investigates how and to what extent Major Filmed Entertainment attempts to accumulate capital by lowering

6 Introduction

its risk. The process of lowering risk – and the central role of capitalist power in this process – has characterized Hollywood’s orientation toward the social-historical character of cinema and mass culture. This push to lower risk has been most apparent since the 1980s. In recent decades, Major Filmed Entertainment has used its oligopolistic control of distribution to institute an order of cinema based on several key strategies: saturation booking, blockbuster cinema and high-concept filmmaking. Of course, there is much more to cinema, and even Hollywood cinema, than these three key strategies. Yet the purpose of Major Filmed Entertainment is to create an order of cinema that benefits its business interests. And when Major Filmed Entertainment has the institutional means to shape the movements of the cinematic universe – social relations and all – it possesses a greater ability to affirm, modify or deny film projects and ideas according to their perceived function in capital accumulation.

Chapter 5 examines the capital-as-power approach in greater detail. First to be examined is the concept of differential accumulation. In this book, differential accumulation denotes the process of accumulating capital faster than dominant capital, proxied by the 500 largest firms in the Compustat database. The second issue to be examined is the role of risk in the logic of capitalization. Since lower risk increases capitalization, differential reductions of risk lead to differential accumulation. As with our definition of *differential accumulation*, our analysis of differential risk concerns the ability of Major Filmed Entertainment to lower its risk faster (or have it rise slower) than dominant capital as a whole.

Chapter 6 explains why the Hollywood film business seeks to create and reinforce deterministic social relations in the world of cinema. An order of cinema is a defence against the threat of aesthetic overproduction. This threat, which is financial, can appear when the future social significance and aesthetics of cinema seem uncertain. This uncertainty derives from social-historical shifts in meaning, desire and, more generally, cultural norms and values. Again, shifts in the social meaning of cinema do not undermine filmmaking and film consumption as cultural and political activities; in fact, these shifts in meaning might foretell a cinematic renaissance or democratic potential of art (Holman & McMahon, 2015). But they can undermine the goals of business interests, which value film production, distribution and exhibition as, primarily, capitalist techniques. Therefore, the capitalist control of cinema requires that vested interests shape the relationship between new creativity and already established meaning.

Chapter 7 examines, analytically and quantitatively, how and to what extent Major Filmed Entertainment has been able to reduce risk in the contemporary period of the Hollywood film business, from 1950 to 2019. The chapter outlines some of the business strategies that have been instrumental ever since the US Supreme Court demolished aspects of the classical studio system in 1948. Key post-1948 strategies have been saturation booking and blockbuster cinema, and both were successful in reducing the risk of Major Filmed Entertainment, both absolutely and relative to dominant capital.

These empirical conclusions are antithetical to mainstream theories. By relying on the neoclassical concept of consumer sovereignty, many theories claim that the systemic risk of Hollywood is always somewhere between high and extremely high, whereas in reality this risk has been dropping. In fact, the chapter demonstrates that Major Filmed Entertainment is now able to confidently determine which films will be very successful in the saturation-booking system of theatrical exhibition.

Some of the data analysis in Chapter 7 shows that the highest level of risk occurred in the late 1960s and 1970s. Risk dropped significantly in the early 1980s and then continued to drop steadily to the 2010s. Chapter 8 analyses how this historical trajectory of Major Filmed Entertainment's risk parallels the sector-wide transition from "New Hollywood", a creative period where business interests embraced the visions of American New Wave cinema (~1968–1977), to a glossier, blockbuster-centric Hollywood from 1980 to the present day. This transition was marked by a growing emphasis on the production of high-concept cinema. High-concept filmmaking demands that large-budget films have simple and straightforward stories, character types and imagery. High-concept cinema was never just an aesthetic standard; it was a business solution after American New Wave became a financial burden for Major Filmed Entertainment. The general institution of high-concept filmmaking enabled Major Filmed Entertainment to refrain from distributing film projects that were deemed too complex, too ambiguous or, in light of what American New Wave was seeking to achieve, too political for its twin-engine strategy of saturation booking and blockbuster cinema. Staying within the scope of high concept cinema helped Major Filmed Entertainment achieve significant reduction in differential risk and a concomitant increase in differential earnings.

1.4 On the scope of analysis

This book tries to cover many decades of Hollywood history, which is now over 100 years long. Traversing this scale of time with analysis and research has its challenges, but added difficulties are produced from changes to the geography and technology of Hollywood cinema. The twenty-first-century version of the Hollywood film business looks very different than previous periods of its history. The Hollywood of 2020 is global, has adapted to digital technology and the internet, and creates intellectual property for media conglomerates. Movie consumption has also been re-invented with digital media, cellphones and other portable devices. What can an analysis of the Hollywood film business say about these present-day facts?

This book will not ignore novel characteristics of contemporary Hollywood, but there are empirical limitations to studying them. Table 1.1 summarizes my collection of data by subject type and scale. Two columns indicate if enough data are available to make long time series (~10 years or more) or if data are broken down by national source (e.g. domestic vs international revenues).

8 Introduction

TABLE 1.1 Summary of availability and granularity of data on Hollywood

<i>Level</i>	<i>Data</i>	<i>Long time series available?</i>	<i>Breakdown: inside and outside US</i>
Regional	Consumer	*	*
	Financial	*	*
National	Consumer	*	*
	Financial	*	*
Corporate	Revenues	*	
	Income	*	
Platform	Theatrical	*	*
	Video / DVD		
Film	Digital		
	Theatrical Sales	*	*
	Non-Theatrical Sales		
	Profits		
	Budget	*	

When accounting for what is readily available, the reader should not be surprised to see my analysis focus on (a) the US film market (which can include Canada in some data sets) and (b) the revenues of Hollywood films in the theatrical market. When data are available or when a qualitative argument is suitable, this book addresses relevant topics, such as the risks of piracy in online streaming or Hollywood’s global reach in the twenty-first century. But data-driven arguments are beholden to what is available in databases. Furthermore, the reader will see how the theatrical market has not diminished in importance, notwithstanding technological changes to film distribution and consumption.

1.5 On the usage of firm names and Major Filmed Entertainment

This book describes and analyses the capital accumulation of what will be called Major Filmed Entertainment. This category comprises the six major studios in Hollywood: Columbia, Disney, Paramount, Twentieth Century-Fox, Universal and Warner Bros. Many of these studios were key players in Hollywood’s “studio era”, and they have dominated American film distribution since 1950. Some distributors excluded from this list, such as United Artists, MGM or Lionsgate, are occasionally competitive with the previously mentioned six studios; and with its initiation into the Motion Picture Association in 2019, Netflix is currently a legitimate member of Hollywood’s oligopoly. However, the six studios in Major Filmed Entertainment have been dominant for decades, and the analyses of risk reduction and differential accumulation operate on this time scale. For present-day readers curious about Netflix, I can say that I am

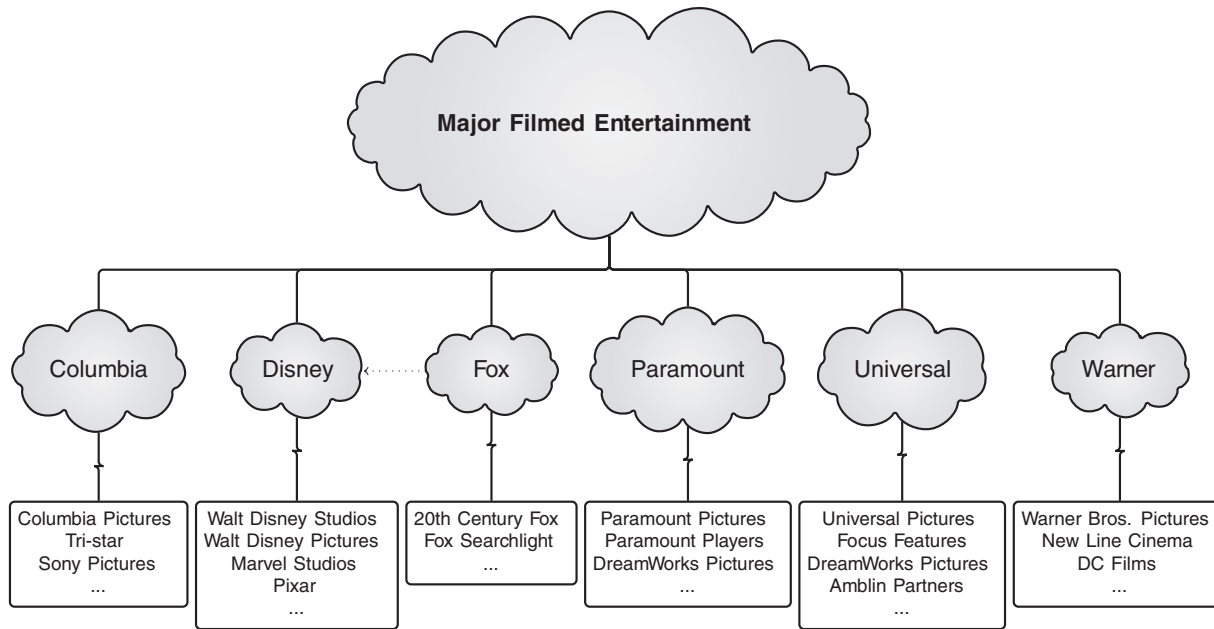


FIGURE 1.1 Conceptualizing Major Filmed Entertainment

Note: Disney acquired 20th Century Fox studios and its related intellectual property near the end of 2018. These filmed entertainment assets were previously owned by Rupert Murdoch’s News Corporation. Fox News and related operations are still owned by Murdoch. Prior to the sale to Disney, Fox filmed entertainment operations were spun-off into a separate company, 21st Century Fox.

10 Introduction

just as curious. Some of my plans for future research are presented in this book's conclusion.

Some film historians will disapprove of me abstracting up, rather than going down into the finer details of corporate history. However, I patiently ask the reader to consider the difference between the presentation of a concept like Major Filmed Entertainment and the detailed research that prepared the concept for written argument. The construction of Major Filmed Entertainment involved research that included film history and theory, as well as firm-level research of annual reports and US Securities and Exchange Commission (SEC) filings. Small pieces of this research are not always presented individually. Rather, details are often recombined as sector averages and trends, as my interest is in identifying and understanding how the oligopoly that lives at the centre of Hollywood successfully accumulates capital. Moreover, we have to collectively recognize that the Hollywood film business is often presented with *some level of abstraction*. In reality, companies are legal entities, and it is difficult for their names to signify entire networks of employees, subsidiaries, consultants, contracts, investors and beneficiaries. General statements like “Columbia makes and distributes neo-*noir* films” also hide the details of production, the contracts involved and the people therein.

Figure 1.1 is a visualization of how I am conceptualizing Major Filmed Entertainment. The top two levels signify where conceptual abstractions occur. The bottom level excludes the conglomerate parents for a simpler visualization but presents samples of the empirical reality I researched: companies and business divisions that comprise what we commonly imagine to be “major Hollywood studios”.

Note

- 1 All of their writings are freely available at <http://bnarchives.yorku.ca>.

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