alike, though the ability to act on, and profit from, racial knowledge was by no means open to all.

As a pursuit, the race for profit during the 1960s and 1970s was structured by federal guarantees, fees, and volume sales, on the one hand, and the calcification of racial knowledge, on the other hand. Readers may wish for greater reflection on how racial knowledge changed over time. How did racial knowledge change between the early twentieth century—when the "alchemy of race, place, and the perceptions of the buying public" morphed into a "pseudoscience of real estate appraisal," as Taylor explains—and mid-century in the face of urban uprisings and civil rights revolution (9)? And although presented as a national story with comparative examples drawn mostly from Chicago and Philadelphia, readers might rightly wonder if there are regional differences in the ways in which "racial discrimination continued to add value to racially exclusive suburbs" (7). Again, if "value" in the housing market is a social construct, are there regional differences in the "normative instincts of an industry concerned primarily with creating, legitimizing, and preserving market value through the rigorous defense of residential segregation" (149)? But these are minor quibbles. Ultimately, *Race for Profit* makes a significant contribution to the bourgeoning history of race and capitalism and, as such, offers novel approaches that should prove useful to business historians interested in real estate, banking, and the political economy of markets.

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Brian Rosenwald. *Talk Radio's America: How an Industry Took Over a Political Party That Took Over the United States*. Cambridge, MA: Harvard University Press, 2019. 368 pp. ISBN 978-0-67-418-5012, $29.95 (cloth).

At the State of the Union address in 2020, President Donald Trump honored conservative radio personality Rush Limbaugh with one of the nation's highest awards for civilians, the Presidential Medal of Freedom. Limbaugh's public commendation depended on a particular kind

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of Republican and president, one who had directly benefited from the social, commercial, and political developments detailed in Brian Rosenwald's *Talk Radio's America.*

Rosenwald's story begins in the 1970s as AM radio lost "from 75 percent . . . to 25 percent" of market share to FM radio (15). Commercial concerns, argues Rosenwald, determined talk radio's rightward turn, "dictat[ing] the medium's content, tone, and accordingly, political impact" (4). The rise of right-wing radio also depended on a significant shift in federal communications law to survive and thrive. "In 1987, the FCC repealed the fairness doctrine," writes Rosenwald, "which for thirty-eight years had required that broadcast television and radio stations provide balanced coverage of controversial issues" (16). Limbaugh entered the AM radio market in 1988, an auspicious time to advance his provocative brand of political commentary. But Limbaugh, according to Rosenwald, "didn't just invigorate talk radio; he reimagined it" (24). In doing so, Limbaugh became more than merely another voice for movement conservatism. His radio show was an affirmative experience for any conservative left fretful or aggrieved after the Reagan years, helping (in particular) white men to feel great again.

Thankfully, Rosenwald does not cast the road to Trump as inevitable. An "almost uniformly conservative political talk on the AM dial" did not appear overnight; rather, it grew "gradually" in the 1990s with fits and starts along the way (38). Talk radio hosts—Limbaugh included—routinely misread the political and cultural landscape, for instance pushing for the removal of Bill Clinton from office in 1998, a move that polled poorly with voters and revealed AM radio's echo chamber limits. Nevertheless, in the brief span of a decade, talk radio had redefined the means by which conservative politicians connected to constituents. Fox News, which first aired on cable television in 1996, soon had Republican upstarts beating down its doors for the free publicity and direct line it offered to an expanding national audience. Even as liberal voices and personalities remained on the network in its early years, Fox News policed the boundaries of "conservatism" for viewers, usually opting for sensationalist messages that framed any and every imaginable social or political issue via the lens of right-wing partisanship.

Commercial pursuits aligned more systematically with party identity after 9/11. In the 2000s, Fox News and the GOP created and maintained a nearly symbiotic relationship, with party leaders like Mitch McConnell and John Boehner making regular appearances on talk radio and Fox News for political effect. Limbaugh's show and other media outlets, however, reserved the right to disagree with party leadership or call out perceived "Republicans in Name Only." Case in point, in 2007, right-wing radio and television media ginned up popular opposition to George W. Bush's immigration bill. By noting such instances of

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divergence between a Republican president and conservative media, Rosenwald revises the usual impression that the Tea Partyism of today's GOP was solely a kneejerk reaction to Barack Obama's election.

The last third of *Talk Radio's America* may be of less interest to readers who like their history to have a measure of distance between the past and the present. It deals with Obama's precandidate years, the regular attacks on his presidential legitimacy, and Trump's ascension from reality television star to—in Rosenwald's estimation—"the President that talk radio made" (227). During Obama's first term, conservative "media formed one network" as various on-screen, on-air, and online outlets "were intricately intertwined and provided a largely consistent message . . . driving politics to the right and toward the sensationalism and conspiracy theories on which hosts had thrived for more than two decades" (175). Rosenwald is attentive to the many ways that the Republican Party used hosts—Laura Ingraham, Bill O'Reilly, Sean Hannity, and Glenn Beck, among others—to fine-tune its oppositional message and advance conspiracy theories (like Trump's birtherism) as "honest" concerns about America's first black president. Rosenwald also convincingly demonstrates why the Republican Party is now as much the party of talk radio's style and substance as the party of Trump. For Rosenwald, they are all one and the same, with ordinary partisan voters so lost to echo chamber conservatism that the only real question left is who will jockey as conservative kingmakers once Limbaugh's generation kicks the bucket.

Here, at the book's end as throughout, *Talk Radio's America* would have benefited from identifying, implicating, and explaining the tacit and explicit racism and sexism that forged the conservative media landscape. Too often, Rosenwald merely chalks up talk radio's appeal to clever or decisive marketing, branding, timing, and budgeting. Rosenwald's conclusion, namely that "[w]hat makes for good radio simply doesn't make for good, or even functional government" is far too anodyne a historical assessment (261). Dollars and cents mattered, to be sure, as did changes in communications law and the national reach of conservative media. But racism and sexism were conservatism's blue-chip investments, solving its commercial problems from the start and doing so every time someone tuned to Rush, turned on Fox News, or retweeted Trump. In other words, unapologetic racism and sexism, along with the fact-free world and dressing-up that both necessitated, made for "good radio" and, therefore, questionable governance.

All things considered, Rosenwald has provided a must-read and readable business history of a culture industry that redefined conservatism while playing a substantial role in the "elite polarization" that "fuel[s] gridlock" in contemporary politics (265). The future might feel bleak by the end of Rosenwald's book. But, that bleak

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feeling—especially among anyone not on the far right—is exactly what Trump relishes, and it is the likely reason he gave Limbaugh his due during the State of the Union. For Trump, he was merely rewarding a medium and a mogul that seemed akin to his own image.

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Quinn Slobodian. *Globalists: The End of Empire and the Birth of Neoliberalism*. Cambridge, MA: Harvard University Press, 2018. 400 pp. ISBN 978-0-674-97952-9, $35.00 (cloth).

Successful revisionism can feel instantly redundant. So comprehensive in its demolition of the older consensus and so cohesive in its introduction of an alternative, the revisionist monograph quickly exhausts its point: the case is won early, and when an author reengages with the former framework to reiterate its errors, they tempt the reader to think of deceased horses.

That is why, although *Globalists* has been hailed as a revisionist work par excellence, I think the label is neither entirely accurate nor truly fair. Quinn Slobodian has written a book that—to be sure—has a bracingly revisionist introduction, one that demolishes much of the conventional wisdom regarding what neoliberals actually want and how they have pursued their goals.

Rather than hammering on the novelty of his arguments, Slobodian devotes the meat of the book to an enlargement and enrichment of the field covered by the study of neoliberalism. He foregrounds the connectedness of numerous fields of scholarship—on decolonization, human rights, South African apartheid, and the League of Nations, for starters—to neoliberalism's history, drawing from rich (and often still emerging) wells of scholarship in multiple disciplines.

Slobodian does not explicitly identify who is responsible for the general picture of neoliberalism he is overturning, but reading between the lines, he is less sympathetic to scholars reliant on David Harvey and Michel Foucault. For both theorists, the events taking place within

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