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Issues in Vendor/Library Relations -- FOTB Tallahassee

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Street, published in 1873, remains one of the classic treatments of the role of the central bank in the management of financial crises.¹³ As a scholar of the Great Depression, **Bernanke** was determined to maintain the flow of credit in the United States and also internationally. **Perry Mehrling** points out in *The New Lombard Street* just how far the Fed has pushed the lender of last resort principle to save the international financial system by extending credit to money market funds, the commercial paper market, asset-backed securities, and even by purchasing mortgage-backed securities to prevent a total collapse of the housing market.¹⁴ The crisis has forced the Fed to become a market maker or, as **Mehrling** argues, “The Dealer of Last Resort.” The lasting influence of **Bagehot’s Lombard Street** is clear. It continues to inform economic policy and theory and is a classic, yet ever-current work for a library collection covering economics. This and the other works discussed here offer finance and business students important scholarly perspectives on past, present, and the almost-certain future financial crises. 🌸

Endnotes

1. **Bagehot, Walter.** *Lombard Street: A Description of the Money Market.* New York: J. Wiley, 1999, p. 20.*
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3. **Bernstein, Peter L.** *The Power of Gold: The History of an Obsession.* Illustrated ed. New York: Wiley, 2004.*
4. **Reinhart, Carmen M., and Kenneth S. Rogoff.** *This Time Is Different: Eight Centuries of Financial Folly.* Princeton: Princeton University Press, 2009.*
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6. **Kindleberger, Charles Poor, and Robert Z. Aliber.** *Manias, Panics and Crashes.* 5th ed. New York: John Wiley & Sons, 2005.*
7. Ibid., p. 146.
8. **Bruner, Robert F., and Sean D. Carr.** *The Panic of 1907: Lessons Learned from the Market’s Perfect Storm.* Hoboken, N.J.: John Wiley & Sons, 2007.*
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12. United States. *The Financial Crisis Inquiry Report: Final Report of the National Commission on the Causes of the Financial and Economic Crisis in the United States.* Washington, DC: Financial Crisis Inquiry Commission, 2010.*
13. **Bernanke, Ben S.** “Liquidity Provision by the Federal Reserve.” Board of Governors of the Federal Reserve System. May 13, 2008. <http://www.federalreserve.gov/newsevents/speech/bernanke20080513.htm> (accessed 7/29/11)
14. **Mehrling, Perry.** *The New Lombard Street: How the Fed Became the Dealer of Last Resort.* Princeton: Princeton University Press, 2010.*

Editor’s note: An asterisk () denotes a title selected for *Resources for College Libraries*.

Issues in Vendor/Library Relations — FOTB Tallahassee

Column Editor: **Bob Nardini** (Group Director, Client Integration and Head Bibliographer, Coutts Information Services) <bnardini@couttsinfo.com>

When a call went out earlier this year inviting registrations, sponsorships, and papers for a conference called “**Future of the Book**,” in no time most of the back-and-forth email messages settling the details had shorthanded that down to “**FOTB**.” Some acronyms are just naturals. **FOTB** sounded like a few others already in circulation, and it stuck.

FOTB took place in Tallahassee, Florida, which might not seem like a place where you could work out the book’s future. It’s the state capital, but who thinks about “Tallahassee,” unblessed as it is by beaches or by **Disney** attractions, when Florida comes up in conversation? Who considers Tallahassee the jewel even of the Florida Panhandle, the long, narrow strip of northwest Florida that runs west into Mobile, Alabama, and the site of sunny destinations like Pensacola and Panama City? Tallahassee, instead, is the inland anchor of the Panhandle’s less-traveled eastern stem. A friend who years ago went to grad school there used to describe the city as “one-third bureaucrats, one-third students, and one-third rednecks.”

Funny, but unfair. Tallahassee might surprise you. I had a good time at **FOTB**. One night we had a nice dinner downtown at the Mockingbird Café, whose waitress took loving care of us as we enjoyed a good live band and a menu where entrees started at Sauteed Grouper and ended at Tandoori Cornish Game Hen. The next day I wandered into an independent bookstore — the city has several — and came out with two books, both published by Tallahassee’s **Anhinga Press**. **Anhinga**, starting in the 1970s with local chapbooks, has made a go of poetry ever since. Among its laurels is the annual publication since 2001 of the Levine Poetry Prize book — **Philip Levine** named a short time ago as the United States Poet Laureate. A memorable line in one of my **Anhinga** books is the opening stanza from a poem about the convergence of tabloid and mainstream culture, “Denver Man Shot by Golden Retriever.”

America runs fictional these days,
my mama says.

FOTB was held at Tallahassee’s best known university, **Florida State** (the city is also home to **Florida A&M** and **Tallahassee Community College**), an institution best known for its football team, the Seminoles. **FSU** might surprise you too, though. At the library school, emeritus professor **Wayne Wiegand** is the principal biographer of **Melvil Dewey**. The English Department houses a number of luminaries, most prominently **Robert Olen Butler**, winner of a Pulitzer Prize for fiction, and also one of my favorite poets, **Barbara Hamby** (who did not write

the poem above, which can instead be found in *Yellowjackets*, by **Patti White**). There’s an interdisciplinary program at **FSU** called History of Text Technologies (HoTT), whose range is “cave paintings to personal computers,” with courses for graduate and undergraduate students to study anything from “a twelfth-century lyric poet and romancer within the context of the troubadour and romance traditions,” to the “biopolitics of postcolonial mobile phone networks,” with quite a lot of other ground covered in between this pair of historical moments, as platforms for reading, writing, and communicating have succeeded and superseded, collided and co-existed with one another across the millennia.

The point is that Tallahassee is more than a place where famous football players like **Deion Sanders** learn their trade. It is also home to the people who make up a vibrant local book community. Since our best clues to the future of the book will have to come from the present of the book, why not Tallahassee?

For two days the present-day book was well represented across the thirty presentations comprising the **FOTB** program about the book’s future. Academic librarians had their say. So did deans, scholars, and students. Publishers stood up, also booksellers and novelists. Consultants spoke. Futurists and technologists looked ahead from their seats for the benefit of the one hundred or so conference attendees. Current library technical services issues were one window into the future. Today’s eBooks were of course more frequently called upon as a way to divine what’s ahead. E-readers, artist books, textbooks, children’s books, and books of other kinds all were examined too.

However **FOTB** was bookended, so to speak, by two talks which mapped the poles representing what probably amount to the most and least embracing attitudes you could possibly express at an academic conference today, on the notion that the book as we have known it is going away soon if not in some ways already gone. The coordinates of everyone else were somewhere between those of two “featured speakers” at **FOTB**, **Elaine Treharne** and **Bob Stein**.

A professor in the English department and also active in **FSU’s** HoTT program, **Treharne** spoke early on day one. She specializes in medieval manuscripts and book history and has the kind of scholarly record that gets one invited to become a Fellow of the **Royal Historical Society**, which had happened to her not long before **FOTB**. At the podium she switched between the learned manner one would expect from a distin-

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guished scholar, peering over eyeglasses at the text in front of her to deliver a talk that was at times dense with polysyllabic concepts and references to this philosopher or that theorist, until she would look up slyly with a smile to lighten the moment with an aside or joke as if to say, “You know, I have this Oxbridge role down pretty well, but if you want, I’d be just as happy to meet all of you at the pub.” (In fact one of her publications is *Gluttons for Punishment: The Drunk and Disorderly in Old English Sermons*.)

Her talk at FOTB, “You Kant Touch This: The Immanent Book in the Digital Age,” was about the nature, or “immanence,” of the book. A slide from her research showed a medieval cleric holding a book which took meaning from its relationship to his body and his pose. Treharne said she is writing a book with the working title, *The Sensual Book*, “a volume focused on the interactions between early manuscripts and their users, and the theoretical implications of touch and the ‘voluminous,’” as the FOTB program put it. She told FOTB that the digital experience of a book doesn’t deliver the same experience as a reader has with a physical book. Something’s lost. She referred mainly to mass digitization projects, but you got the feeling that this was more generally a rearguard protest against the larger movement of books toward the digital.

Treharne said this more directly in a blog posting last October, where she said, “An eBook is NOT a book; it is something different — a simulacrum at best, a contextless mimic at worst — and it is thus not a case of replacing like-with-like.” A distant parallel might be to compare the experience of an ancient pub in any English university city with a simulacrum of an “English pub,” maybe the one at Disney World, in Orlando. Treharne would probably have something to say about that, and it would probably be fun to join her over a pint for the discussion, even at Disney.

Bob Stein spoke at the end of day one. Unlike Treharne, Stein has only one low, grinding gear, and he was immediately in it at the start of his talk, “McLuhan Was Right.” Stein was sitting down as he opened, conversing with himself or his keyboard as he searched the Web for a story about Aaron Swartz, the 24-year-old boy wonder (co-inventor of RSS at age 14) who days before been arrested for downloading 4.8 million documents from JSTOR. Stein, decidedly in Swartz’s corner, said something about this being a momentous event. Then, dropping Swartz, by degrees he began to acknowledge his FOTB audience, first by showing video clips of Marshall McLuhan. “We’re just trying to fit the old things into the new form,” said the media prophet, giving Stein a jump-start from a black-and-white clip of some fifty years ago.

As Treharne seemed always ready to drop the formalities in favor of an unclad audience approach, Stein seemed correspondingly not interested in moving too far beyond soliloquy. Stein, you felt, would not care and likely would not notice if you agreed with him or

were interested at all in what he was saying. His head shaved close like a monk’s, with a bony, ascetic bearing that couldn’t have contrasted more with the smile and thick brown hair of Treharne, Stein would probably not meet you at the pub. “He talked too much about himself,” one FOTB audience member complained to me later.

That might have been so, but Stein has been trying to find new forms for the old things for a long time, and he has much to talk about. Early in the 1980s, Stein wrote a visionary paper about the “intellectual tools of the future” for *Encyclopedia Britannica*. Then in mid-decade he founded *The Criterion Collection* and the Voyager Company. *Criterion*, still going (although no longer associated with Stein), is a collection of classic films where director commentaries and other supplementary material were first developed, along with technical improvements in the way films on laserdiscs and DVDs present themselves on television screens. The CD-ROM pioneer Voyager, early in eBook history, 1991, brought out three “Expanded Books” — our incunabula — *The Complete Hitchhiker’s Guide to the Galaxy*, *The Complete Annotated Alice*, and *Jurassic Park*.

Then, with a 2004 grant, Stein began the Institute for the Future of the Book, his current base, “located on the third floor of a small building in Williamsburg, Brooklyn,” according to its Website. The Institute is “a small think-and-do tank investigating the evolution of intellectual discourse as it shifts from printed pages to networked screens. . . . For now, we use the word ‘book’ broadly, even metaphorically, to talk about what has come before — and what might come next.”

Maybe there are more clues to the future of the book under the thirteen “projects” links on Stein’s site. Some seem actually to be projects — or were, since it is difficult to tell which are still active — but others are simply links to sites Stein has found interesting. The more project-like links include an open source blogging plug-in for authors to download so that readers can comment on their writing; a blog-based peer-review experiment in conjunction



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with MIT Press; and several authors, one who published in the end with Harvard University Press, who had opened their books-in-progress to bloggers for comment.

And then there is “Sophie,” which Stein showed at FOTB. Sophie is open-source software for authors to create a networked book, or “reading environment,” that would be infused with whatever other media the author liked; could be linked to anything else, including but certainly not limited to other books; and would essentially be an online conversation, even a collaboration, among authors, readers, students, and teachers. All of the other Institute projects were epitomized in Sophie — where reading a book is not something you do curled up alone.

That’s the future, Stein told FOTB — reading will be social. It was not a message everyone warmed to. “I won’t read *my* books that way,” was the approximate remark I overheard more than once in the wake of his presentation, from readers who wanted to keep their reading solitary, and to echo Treharne, sensual. Codex in hand, that is. But America runs digital these days, nobody denies that. If Stein is right, it wouldn’t after all be the first time in history that reading was a group experience. Nor would it be the first time Stein has been right.

But solitary readers can relax. If there was a single lesson in Tallahassee, it was that when it comes to the future of the book, we can all have our own. 🌿