from the Bretton Woods Institutions, the attention of the authors shifts to international organisations and the role of multi-national companies. The chapters from 7 to 12 cover selected issues which in order are: global finance, development, environment, technology, culture and security.

Overall the book is a good introduction to a vast discipline, it clearly shows to the reader how politics and economics come together in the contemporary global environment. It presents theories, institutions, and relationships in IPE in a simple way, and to a certain extent also retains the complexity of the world issues and intellectual problems addressed. The text demonstrates how even a very basic understanding of IPE can help the reader to have a better insight into today's government policies and business investments.

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Innovation in Developing and Transition Economies
Edited by Alexandra Tsvetkova, Jana Schmutzler, Marcela Suarez, Alessandra Faggian, Eward Elgar

The aim of the anthology *Innovation in Developing and Transition Economies* is to use the concept of National Innovation Systems (NIS), as developed by Bengt-Åke Lundwall, to analyse innovation in the poorer part of the world, and suggest means of improving innovation.

Lundwall's NIS idea shows innovation needs the cooperative interaction of a wide range of actors within a stable national system. This includes the state, universities, and firms. And firms must also interact with each other cooperatively. It is in this atmosphere that learning, which is at the centre of innovation, takes place. This is far removed from the idea that innovation is the product of individual actors fighting it out in a market.

Although NIS arose out of an understanding of innovation in developed countries, it makes sense to try and apply it to developing and transitional economies. The book has ten chapters that look at NIS in nine different countries, bracketed by an introduction and epilogue with summaries written by the editors.[1] It is divided into two parts. One focusing on the role of public policy and the other on a firm-level perspective. In practice, the difference between the first and second part is small. Unfortunately, the results are meagre.

NIS is a powerful tool for understanding broad-based innovation, as happens in developed countries. A systems approach explains systemic innovation well. It is not good at explaining why technological innovation happens as an exception, as it does in developing countries. For that, one needs to look for exceptional reasons, rather than systemic ones. NIS might be used as a starting point – a raster to lay over a nation to discover what is there and what is missing. But that is only the beginning of the research, not the end.

However, NIS is even less useful at explaining how one should get from a norm of haphazard innovation to one of generalised innovation. After reading the book, one is left with the impression that all developing countries have limited innovation because they have too little of everything – too little state support, education and interaction. And the policy recommendation is more of everything. There is little that points to the driving force that can lift a country.

The two chapters that stand out (on Argentinian software and Malaysian integrated circuits) are those that drop the NIS analysis. They focus instead on the theories of innovation complementarities vs substitutes (Argentina) and Schumpetarian patterns of innovation (Malaysia). Applying them to a specific sector, they yield reasonable results. Other ideas also pop up in the book, such as the role of non-technical innovation, global value chains, innovation with social goals, informal collaboration, and informal innovative ability. Probably these would be more fruitful lines to pursue to understand why some innovation does take place in developing countries. Yet, to understand how to get from there to a good NIS, it is probably more worthwhile to analyse the path of developmental states.

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NOTE

1. Peru, Armenia, Tunisia, Brazil, Argentina, Nigeria, Hungary, Bolivia, and two chapters about Malaysia.

Global Finance
By Sarah Hall
Sage, London, 2018, ISBN: 978-1-4739-0593-1

The interest of heterodox economists in critical economic geography (and vice versa) has risen over recent years. Indeed, the boundaries between these two disciplines are becoming increasingly blurred as one appropriates insights from the other. Nevertheless, as probably anybody who does interdisciplinary research knows, disciplinary boundaries are not easily transcended. Each discipline has its own language, themes, and concerns. Sarah Hall's book *Global Finance* is a brilliant introduction to the sub-field of financial geography for anybody trying to transcend these boundaries (but of course, I am certain, also for students and academics of geography itself). In only 156 pages (including the references) and over nine chapters (seven of which are conceptual; one and eight are the introduction and conclusions) it gives an in-depth and clear overview of some of the main themes in this discipline (at least to my understanding, though there might be many others which I am not aware off). It is fair to say, that Sarah's book is the first one which made me start to grasp what makes financial geography 'tick'.