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'.

The book is divided into three sections. The first section begins with what seems to be one of the major themes in (international) financial geography, that is the role and power of financial centres. Despite the increased fluidity and borderless-ness of global capital flows, there remain clear spatial nodes from which many of these flows are controlled: London, New York, Frankfurt (discussed in Chapter 2), but also rising ones, as Sarah illustrates convincingly in Chapter 3, such as Hong Kong and Singapore. It is with this chapter, that Sarah also shows one of the strengths of financial geography, that is the ability to tackle new and original developments in (international) finance whilst at the same time making important analytical and theoretical contributions. Section 2 of the book goes on to discuss the relation between finance and the real economy. In Chapter 4 Sarah presents some important conceptual thinking about the symbiotic relationship between the financial and the 'real' and points to some interesting avenues of future research. Chapter 5 gives an example of the intimate relationship between the financial and the real in the form of new offshore spaces. Finally, Section 3, as we move from the macro and the meso to the micro, tackles the issue of financial subjects and subjectivities. Chapter 6 does so by looking at one end of the spectrum, that is the role of financial elites in (re)producing global finance. Chapter 7 looks at the other end, that is the importance of financial exclusion and everyday financial subjects (the number of whom have of course exploded in the era of financialisation). Chapter 8 offers some interesting conclusions and avenues for future research.

This is a wonderful little book about financial geography and some of its recurrent themes. It also reflects several of the strengths of this discipline, which is its attention to detail and interest in *how it works* (the mechanisms, practices and relations of today's financial markets), its ability to grasp novel developments without losing sight of the analytical contribution, and concern to be on the 'right' side of history. Sometimes though, as a heterodox economists, one wonders about the political economy of it all, the *why* and *so what?* From a personal perspective, I am also surprised that there are not more analyses of cross-border capital *flows* in financial geography given their inherently spatial nature. But maybe these are areas where we, as heterodox economists, can make our tiny contribution to this interesting and expanding field.

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