economists need to recognise the limitation in the application of these models. Thus, in the process of applying theories economists should highlight that these are heuristic theories rather than macro theories. Through his work presented in this section, he highlights that economists should move away from the traditional macroeconomic perception of the economy as a system made up of homogenous atomistic individuals, and the need to understand the emergent phenomena in the dynamic complex economic systems.

Part four of this book focuses on the *pragmatic methods for doing economics as a profession.* While the previous three sections dealt with the methodology used in economics specifically, this section discusses methodology in a broader sense. After the financial crisis in 2008, unlike other economic methodologists, Colander has remained pessimistic about the change that economic methodology can achieve. Through the work presented in this part, Colander sees methodology as embodied in the institutions of economics. He argues that the only way for a change in the economics methodology is through a change in the institutional structure which led to the current situation of the economics profession.

The text demonstrates how a better understanding of the methodological framework used in economics and the economic profession can help the reader to have a better insight into the ways that real-world problems can be better approached and investigated.

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Europe's Growth Champion: Insights from the Economic Rise of Poland
By Marcin Piątkowski
Oxford University Press, 2018

After 30 years of the transformation, Poland's economy is seen as a success story. Undoubtedly, Poland has achieved stable growth rates and built its strong economic position as a member of the EU. For many, Poland become the vanguard of Central and Eastern Europe. Piątkowski's *Europe's Growth Champion* examines the reasons for this recent success.

In the first part of the book, Piątkowski outlines his methodological approach and gives an extensive background on Poland's economic history. He adopts a new institutional framework (Acemoglu et al., 2005), which recognizes the proper institutions as drivers for the economic growth. The author expands this framework also attributing economic development to culture, ideology and ideas. Following Acemoglu et al. Piątkowski shows that a shift from extractive (undemocratic) to inclusive societies (democratic) is a key to economic development.

To understand the success of Poland, its economic backwardness in historical perspective should be considered. Frequently, the recent economic success is solely juxtaposed with the gloomy years of communism. Piątkowski uses the *longue durée* perspective and begins his investigation in the middle ages. He skilfully debunks the myth of idyllic era of the Polish Lithuanian Commonwealth, where prosperity was only limited to the gentry, while the majority were subject to serfdom, effectively enslaved. Piątkowski explains the reasons for Poland's backwardness, as he puts it: 'the Polish gentry monopolized power in the sixteenth century and proceeded to use it to enslave peasants, destroy city bourgeoisie, and create a par excellence extractive set of political and economic institutions' (p 50). Piątkowski argues that both the Kingdom of Poland and the interwar Second Republic were typical examples of extractive societies. He argues the Second World War and the subsequent communist rule were the 'external shocks' which helped the shift towards inclusive society by eradicating old, feudal structures and laid the groundwork for a capitalist free-market democracy. Moreover, communism created a positive legacy in terms of welfare policies, which contributed towards more egalitarian society. This thesis was previously explored more from the sociological rather than economic perspective (e.g. Leder, 2014).

In the second, most extensive part of the book, Piątkowski presents Poland's transformation story. He supports it with comprehensive data on Poland's transition. The author puts emphasis on the role of the Western institutions and Westernised Polish elites who were responsible for conducting the transition. The picture of Poland's route to capitalism drawn by the author is overwhelmingly positive. He systematically claims that Poland's growth is inclusive and 'lifts all the boats'. Piątkowski focuses on some of the failures of the transformation, including massive migration, flexible labour markets and decline in fertility rate (pp 153-156). However, in his analysis, he overlooks the disastrous consequences of the transformation, such as skyrocketing unemployment (1990–2004), 'cherry-picked' privatisation of SOEs, inequality and dismantlement of the welfare state (Hardy, 2009; Kowalik, 2011).

Europe's growth champion finishes with recommendation on how Poland should sustain its growth. The author introduces the concept of 'Warsaw Consensus', a version of the Williamson's 'Washington Consensus' modified with stronger institutions. This clearly demonstrates, that economic discourse in Poland is slowly shifting away from dogmatic neoliberalism towards more regulation.

Piątkowski's analysis of Poland's success story with its demystification of Poland's economic history and focus on the importance of institutions, culture and ideas constitutes a novel and constructive approach. Clearly, Poland is Europe's growth champion, however this championship is largely limited to the statistical 'averages'. The gross majority of Poles still suffers from the precarious and low paid employment which resulted in the biggest exodus since the end of the World War II. In that sense, Piątkowski's might be telling an incomplete and overoptimistic story of Poland's economic rise.

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Financial Models and Society: Villains or Scapegoats
By Ekaterina Svetlova
Edward Elgar, 2018

This book is an intelligent rebuttal of blanket criticisms of financial models, in particular the idea that economic processes will converge towards their depiction in such models, known as Barnesian performativity. Instead, the author, Ekaterina Svetlova, argues for a 'multifaceted interplay between users and models in the practice of markets' (Svetlova, 2018, p 4) and makes a call for qualitative methods to study 'cultures of model use' (Svetlova, 2018, p 144). In doing so, the book provides a useful overview of the theoretical basis for performativity, and numerous empirical examples that compare how financial models are used.

In discussing the theoretical basis for performativity, the book rejects both the 'over-calculative' view, where the world is rational and predictable, and the 'under-calculative' view, where agents ignore calculations altogether. Instead, the book argues that there are cultures of model use. These range from Barnesian performativity, such as the Black-Scholes model, where model use results in the convergence of economic processes (option prices) towards their depiction; to situations where models are combined with human judgement, such as 'quantamental investing', with varying levels of discretion; to counter-performative models, where model use leads to behaviours that eventually undermine it.

This argument suggests there is no unifying definition of a financial model. Earlier, however, the book defines financial models as 'practical decision-making instruments' (Svetlova, 2018, p 8) that suspend the unknown aspects of markets under 'conditions of radical uncertainty and symmetrical ignorance' (Svetlova, 2018, p 13). This central idea, that models are selected to cope with 'non-knowledge' (Svetlova, 2018, p 67), continues throughout. However, the book is largely silent on the institutional and power structures that lead to the selection of models in the first case. There is a brief discussion of 'front stage stories', where models are employed by sales and marketing teams as a