if not better than those around them. But what Shaw does is widen these ideas from a sociological perspective of the effects of discriminations in everyday life and brings the reader's attention to the breadth and depth of the issues seen through the sociological eye of Alibaba.

One important lesson that economists can learn from Shaw's text is that there is a breadth and depth of information that we are missing in our analyses of time allocation and consumption patterns. It may convince the economist reader that there is a compelling need for deeper understanding and more frequent usage of ethnographic, autoethnographic, and perhaps even netnographic research methods in our discipline to aid more effective understanding of resource allocation decisions and the potential effectiveness of our social policy recommendations.

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Crisis and Inequality: The Political Economy of Advanced Capitalism
By Mattias Vermeiren
Polity: Cambridge, 2020. 292 pages, £17.99

Mattias Vermeiren's *Crisis and Inequality* is an exciting new textbook which summarises the past 40 years of neoliberalisation in the Global North across four key domains: macroeconomic policy, social policy, corporate governance and financial policy. Faithful to its title, the book critically interrogates the relationship between neoliberal capitalism, crisis and inequality, tracing the multiple ways in which the three create and reinforce one another. While doing so, Vermeiren skilfully straddles the line between Comparative Political Economy (CPE) and International Political Economy (IPE), incorporating relevant critiques of the neoclassical paradigm as well as incisive references to heterodox thought.

Vermeiren's theoretical arsenal is unveiled in Chapter 1. After going over different measures of inequality and the deficiencies of neoclassical economics, Vermeiren proposes a 'growth model' approach. This approach views distinct capitalist economic regimes (i.e. growth models) as imperfect attempts to solve the structural tensions and social conflicts inherent in capitalism. The models which receive most attention are export-led growth and debt-led growth, which broadly correspond to the Coordinated Market Economies (CMEs) and Liberal Market Economies (LMEs) identified by the Varieties of Capitalism (VoC) literature. For Vermeiren, these growth models were an unstable response to the stagflation crisis of Fordist wage-led growth, which in turn increased inequality and eventually caused the Great Recession. Chapter 2 provides a brief summary of the familiar history of wage-led growth under Fordism, an era which Vermeiren calls 'egalitarian capitalism'. Here, the book places itself in the post-Keynesian tradition, emphasising both the importance of working class power and aggregate demand and the instability of the post-Fordist export-led and debt-led growth models.

The next few chapters go over key economic policy domains. Chapter 3 charts the change in macroeconomic policy from targeting full employment to low inflation, noting how differences in macroeconomic policy can favour debt-led over export-led growth or vice-versa. Chapter 4 deals with social and industrial policy, examining the role globalisation, deindustrialisation and technological change played in the reduction of working class power during the transition to post-Fordism. Chapter 5 explores the change in corporate governance from the stakeholder model to the shareholder model, highlighting the influence of market-based corporate financing in the turn towards shareholders. Chapter 6 analyses financial policy, noting how market-based (deregulated) banking in the United States led to the subprime mortgage crisis, which was imported into Europe by European banks' extensive investment into US securities.

Chapter 7 then examines the macroeconomic imbalances inherent in the export-led and debt-growth models. In the unstable status quo before the Great Recession, consumption from debt-led countries was met by production from export-led countries. After 2009, continued emphasis on their growth model in export-led countries has been out of step with de-leveraging in debt-led countries. Chapter 8 concludes by exploring the prospects for rising inequality, secular stagnation, social democracy, populism, the planet and the post-coronavirus economic order. Without yielding to unwarranted optimism, Vermeiren emphasises the possibility of overcoming the current economic order through political contestation.

As a textbook, *Crisis and Inequality* is successful in introducing students of political economy to a compelling post-Keynesian reading of the last 40 years of developments in the Global North. Vermeiren deftly balances complexity in the subject matter with simplicity in the presentation. Frequent graphs and lucid explanations of foundational concepts make what might otherwise be daunting material inviting. However, some important areas are overlooked or underdeveloped, such as the role of the Global South in capital accumulation in the Global North or the influence of popular ideology and action from below in the transition to post-Fordism. Moreover, the equation of the Keynesian welfare state with ‘egalitarian capitalism’ is not without problems, particularly from Marxist and postcolonialist perspectives. One might ask for whom was Fordist equality, and at whose expense. Ultimately, and regardless of these issues, *Crisis and Inequality* is a very welcome contribution to the literature. The book is a forceful introduction to post-Keynesian thinking for new and old students of political economy alike, succinctly, successfully and impressively summarising a stimulating research tradition into less than 300 pages.

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Credit and Crisis from Marx to Minsky
By Jan Toporowski
Edward Elgar publishing, 2020. 192 pages, £17.56 (paperback)

In *Credit and Crisis from Marx to* Minsky, Jan Toporowski undertakes a re-examination of theories of finance through the lens of those he names ‘critical finance’ thinkers. In an earlier version of the book, published in 2005 under the title, *Theories of financial disturbances,* the author examined prominent economists’ financial theories which he classified into three categories. First, equilibrium theories, which place finance in a general equilibrium system that, by definition, exclude macroeconomic disturbances originating in the financial sector. Second, reflective theories, where the banking sector and financial markets’ problems are caused by those in the non-financial part of the economy. Third, critical theories of finance, that consider credit to be a dynamic force capable of disrupting the non-financial economy. In this second appraisal, he focuses on this last category.

The authors who Toporowski selects as the main critical financial theorists are: Marx, Rosa Luxemburg, Ralph Hawtrey, Irving Fisher, Keynes, Marek Breit, Michael Kalecki, Josef Steindl, and Minsky. The book contains chapters for each of these authors but looks beyond the individual to also explore those who influenced them as close collaborators, distant inspiration, or foes in fruitful controversies.

In addressing critical theories of finance, Toporowski aligns himself with those who considered the growth of the financial sector to be intrinsic to a capitalist mode of production in constant change with its own (financial) crises and implications for production methods (debt structure on balance sheets). Occasionally we catch a glimpse of Toporowski’s view on finance which is oppositional to that held by many Marxists and Post-Keynesians, for whom, in his opinion, finance is merely a functional feature of the “system” with its vagaries linked to the generation of surplus value in the productive process.