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.

Rafael Shimabukuro
University of Oxford

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.

Of interest are the traces of mainstream economics that we find refuted in reading the ideas of critical thinkers of finance. Many acquired mainstream ideas in their formative days and later in their careers took up the vestiges of neoclassical, classical (in Keynes terms) and Austrian economics that then had to be rooted out of their psyches before developing their critical theories.

This was true for Fischer who, initially attached to the equilibrium view of the economy, then discarded that before arguing that a debt deflationary process set off by over-indebtedness caused the Great Depression. Another example is Keynes. In his *Treatise on Money*, he followed Wicksell in maintaining that business cycle fluctuations, caused by deviations of the short-term real interest rate from the natural one, put savings and investment in disequilibrium. Later, focusing on the long-term interest rates paid by corporate bonds and shares and highlighting how investment decisions are dominated by expectation over a fundamentally uncertain future, Keynes proposed his theory that under-employment pointed out the fundamental contradiction in capitalism between the short-term urgency of capital markets investors and the long-term view that fixed-capital investment requires. In a meticulous work on the history of economic thought, seeing those remnants of conventional theories refuted in Toporowski's presentation is as illuminating as it is disappointing to discover that long refuted ideas still crop up in the mainstream theories of finance that dominate current economics.

In this chronological distillation of critical thinkers' rising above conventional ideas, Kalecki's and Steindl's theories stand out as the major contribution to finance, followed closely by Minsky thanks to his view of the world as a matrix of balance sheets and his Financial Instability Hypothesis based on Kalecki's reflux theory of profits. Toporowski gives significant prominence to the changes in legislation that occurred from 1870s onwards and gave rise to the modern corporation, the joint-stock company. Corporations then are entitled to acquire long-term sources of finance through the issuance of bonds and shares in capital markets, which developed thanks to this, a development that Marx noted in papers but had no time to elaborate. As Keynes had earlier, Kalecki saw the capital market as the place where corporations re-capitalise after investment expenditure, rather than finance it. Kalecki differed from Keynes, however, in considering that not even the long-term rate of interest paid in capital markets significantly influences investment since it is too stable. For Kalecki, departing from any notion of Schumpeterian business democracy, the possession of money is the main pre-condition for being a capitalist. Acting on this principle means that capitalists prefer liquidity and finance their investments using ex-post savings via the reflux theory of profits (once also held by Keynes in his 'widow's cruse fallacy' but later dropped in his analysis). Steindl further developed Kalecki's insights into the Principle of Increasing Risk that states that the financial risk of corporations increases with a rising proportion of investment being externally financed.

Toporowski has summarized more than a century of finance thinking in a mere 170 pages including references. This brevity may have been at the expense of a more detailed amplification of some passages and a certain amount of repetition (which the author warns about in the introduction). Nonetheless, the interested reader in finance will find Toporowski's book a mandatory reference.

Ayoze Alfageme Ramírez
University of Geneva

Ethical Formation of Economists
Edited by Wilfred Dolfsma and Ionana Negru
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This edited volume revolves around the ethical behaviour of economists. Whether as researchers, instructors or professionals who inform public or private decision making, economists inevitably face and make ethical decisions, and these decisions are the subject of this collection of nine essays.

One of the main problems this edited volume exposes is that economists are often unaware of the ethical dimensions of their work or research and do not explicitly reflect on or recognise the value-laden content of the methods, tools, theories or assumptions on the basis of which they advance knowledge or inform decisions. As a result, economists implicitly apply the moral content contained in mainstream neoclassical economics, namely narrowly defined utilitarian consequentialism, without evaluating its appropriateness for the issue at hand or alternative approaches to ethics.

Several chapters address ethical dimensions economists face in their research practice and specifically when applying widely used empirical research methods like Randomised Control Trials (Sindzingre, Chapter 7) or econometrics (Ziliak and Teather-Posadas, Chapter 8). They carefully trace and expose the ethical dimensions imbued in those research methods, such as the value-judgements inherent in null-hypothesis testing or the dependence relations between aid-dependent countries and donors sponsoring RCTs. Doing so, Sindzingre and Ziliak and Teather-Posadas unmask first and foremost our own oblivion of these ethical dimensions, which are barely discussed outside of a small research community, the widespread use of these tools notwithstanding. Groot and Maasen van den Brink (Chapter 9), in turn, expose economists' lack of awareness of the moral reach economics research carries on policy making and criticises economists' reluctance to assume the role of public intellectuals.

This collective state of oblivion about the ethical dimensions of research methods, the ethical implications of theorising and our ethical responsibilities when informing decisions, come out of a long history of eradicating philosophy of sciences from the economics curriculum and attempts to portray economics as a purely positive science. Both trends started with the rise of neoclassical