Book Reviews

The Changing Role of National Development Banks in Africa: Business Models, Governance and Sustainability
By Joshua Yindenaba Abor.
Cham: Springer International Publishing, 2023. 480 pages, £39.99 (digital).

Joshua Yindenaba Abor's book, "*The Changing Role of National Development Banks in Africa*," presents a pioneering research agenda on development finance in Africa. It analyses National Development Banks' (NDBs) business models, governance, and sustainability. This comprehensive and indispensable resource is valuable for students, academics, practitioners, and policymakers interested in the dynamic role of NDBs in Africa.

Since the Global Financial Crisis of 2007–2008 and the recent COVID-19 pandemic, financial institutions in emerging economies, including Africa, have struggled to provide long-term funding for development initiatives (Jiang et al., 2023). The increasing importance of NDBs in bridging the financing gap caused by market inefficiencies underscores the critical need to understand their evolving role within the broader economic development landscape (Gong et al., 2022). However, this complex and dynamic relationship between development financing and economic development has received only limited attention (Hu et al., 2022; Jiang et al., 2023).

Abor's 497-page book aims to fill this void by delving into the universe of National Development Banks. The book is meticulously structured into sixteen chapters, grouped under five broad parts. It starts with an overview of development financing models and discusses the underlying theoretical frameworks from diverse perspectives. The historical antecedents of NDBs are also chronicled, stretching back to the 1944 Bretton Woods agreement, thus providing rich archival material on their evolution.

The book's second part delves into the pressing and current issues of national development banks, focusing on financing for agriculture and infrastructure development in Africa. It also extensively covers NDBs' role in sustainability during the COVID-19 pandemic and their response to the challenges of climate change. Part III concentrates on the business model, monitoring, and evaluation of NDBs, providing a comprehensive understanding of their policy mandates, funding sources, lending models, financial products, monitoring and evaluation frameworks, impact evaluation practices, and recent developments in the impact evaluation of NDBs.

The book addresses two aspects of corporate governance: risk management and regulation of NDBs. Part IV delves into theoretical perspectives on NDB corporate governance, risk management advantages, financial instruments, and regulation and supervision of NDBs. Finally, part V presents case studies on NDBs in Africa, focusing on the operations and activities of NDB in Ghana, Uganda, and South Africa. Each case study covers historical background, corporate governance arrangements, risk management, regulation and supervision, impact evaluation practices, and challenges.

Overall, the book's strength lies in its comprehensive coverage of the major issues that constitute the core of the development finance field; I consider it a handbook on National Development Banks as it offers a contemporary analysis of the subgenre as expected of a typical handbook. However, it could benefit from including case studies from all African sub-regions. All too often, many academic works overlook the North African sub-region in their analysis of Africa, even when the geographic context is not particularly tailored to sub-Saharan Africa. When revising the book for the second edition, the author should consider including case studies from each sub-region and perhaps highlight sub-regional differences in the modus operandi of NDBs across Africa. Despite this limitation, the book remains a useful resource that is not readily available elsewhere in the growing development finance literature.

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Hu, B., Schclarek, A., Xu, J., & Yan, J. (2022). Long-term finance provision: National development banks vs commercial banks. World Development, 158, 105973.

Jiang, S., Xia, J., Xu, J., & Yan, J. (2023). A theory of National Development Bank: long-term investment and the agency problem. Economic Theory, 1-30.

The Fantasy Economy: Neoliberalism, Inequality, and the Education Reform Movement
By Neil Kraus.
Philadelphia: Temple University Press, 2023. 294 pages, $37.95 (paperback).

Neil Kraus's "The Fantasy Economy: Neoliberalism, Inequality, and the Education Reform Movement" is a critical examination of how neoliberal economic policies have shaped public education in the United States. Kraus, a political science professor, weaves together a compelling narrative that dissects the intersection of economic theory, public policy, and educational reform, highlighting the detrimental effects of neoliberalism on educational equity and social justice.