into the background, the better the economy performs. Individuals can be as selfish as they like in income earning activities and the economic system redirects all selfish efforts to advance the public good, the famous invisible hand. It almost sounds too good to be true, particularly if one recalls the unforeseen and whipsawing economic and financial fiascos that stubbornly recur.

Producing goods is the most fundamental purpose of the economy. The mainstream teaches that rational, utility-maximizing consumers decide what the economy produces. Komlos argues that the mainstream has too long glossed over the complexities of consumer behavior, claiming consumers make rational decisions when in fact many consumption decisions are made at an unconscious level. Media advertising starts conditioning consumers when they are children. Secret and hidden appeals to unconscious impulses persuade consumers to make buying decisions that the consumers consciously believe to be well thought out. Thoughtful weighing of buying decisions may only be rationalizing the instincts formed in earlier eras under different and even primitive environments.

Komlos would not be surprised with the bankruptcies in the farm belt and greater concentration of land ownership. With the upmost clearness and adequacy of analysis, he connects the growing idealization of markets with widening income inequality and the shrinking middle class.

This thought-stirring book covers a rich variety of topics and has many intelligent comments and clarifying suggestions. This review has not mentioned the innumerable cases where sellers and employers have the upper hand in setting prices and wages. This book is eminently serviceable as a college reader. It presents much sounder foundations of economics. Those who 'chew and digest' it will be rewarded with information and inspiration.

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China and Japan in the Global Economy
Edited by Tomoo Kikuchi and Masaya Sakuragawa
Routledge: Abindgon, Oxon, 2018. 218 pages, £105

China and Japan in the Global Economy, edited by Tomoo Kikuchi and Masaya Sakuragawa, is a collection of selected essays designed to address three main issues: one, how Japan and China can ensure peace and prosperity in Asia; two, how Japan and China can cooperate economically and politically to optimize resource allocation and channelize savings for productive investment in Asia; and three, how Japan and China and promote free trade in a way that would allow other Asian economies to upgrade their industries in the global supply chain. The first chapter introduces the project. Chapter Two discusses the rise of the Asian economy and the economic challenges faced by China, India and the ASEAN bloc. It explores the role of Japan and China in the realisation of what the authors call the "Asian Century." Chapter Three discusses geopolitics in the region; more specifically, the trilateral relationship and cooperation between the United States, Japan and China. It discusses the major problems in geopolitics in Asia, one of which is the uncertainty in Japan's role in Asia. Should Japan play an independent or a supplementary role? The author suggests some solutions to the threefold problem. Chapter Four discusses the possibility of replicating the European model. In that context, the author seeks to identify the roles of Japan and China in Asian integration. Chapter Five traces the performance of the Chinese economy during the last decade. It discusses the dramatic changes in consumption, investment and exports in China and attempts to explain the slowdown in China's economic growth. The chapter also reviews the economic relation between Japan and China and the challenges that the two countries face following the implementation of inward-looking policies of the Trump administration. Chapter Six discusses the conditions for infrastructure development in Asia, how to design and finance the infrastructure projects, how to account for the negative effects of the infrastructure projects and the extent of government involvement in infrastructure development. Chapter Seven discusses economic integration in ASEAN, the Japan-China-ASEAN economic cooperation, the similarities and the differences in their approaches. Chapter Eight discusses the possibility of using the Japanese yen as a trade invoice currency in financial transactions based on publicly available data. Chapter Nine discusses China's market power as a foreign policy in geopolitics. It also discusses the internationalisation of the Renminbi and its impact on geopolitics in the region. Chapter Ten discusses how to establish a multi-currency clearing system in Asia so that the Asian financial markets can become independent of the U.S. dollar dominance. Chapter Eleven discusses the policy proposals that would help attain the objectives outlined in the preceding chapters.

The book makes for an interesting reading on cooperation amongst the Asian countries, especially the roles of Japan and China that are necessary to achieve economic and financial integration in Asia. The authors provide detailed statistics wherever necessary to support their arguments. Each chapter is followed by a discussion in which the authors provide responses to the questions raised on their research. More detailed discussions on inequality of income distribution and education, gender discrimination, crime, declining population and environmental sustainability are areas for improvements. There is some reference to income inequality in Asia, for instance; however, the arguments could be strengthened with case studies. The book could serve as the basis for more advanced and in-depth empirical research in the future.

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