In Neilson's account, liquidity is at the core of Minsky's financial theory. Minsky's considerations about liquidity, uncertainty, and time, stand as the main divergences between his approach and that of the mainstream., The third and final thread of the book deals with the position Minsky took towards the rest of the economist profession, disentangling the contradictions between the two. In need of a new language through which he could express the knowledge he wanted to convey, Minsky found himself at the margins of the profession and in conscious opposition to the mainstream. Interestingly, the book also reveals how even interpretations by those who, as post-Keynesians of different strands claiming to Minsky's insights, sometimes fail to understand his core contributions.

Throughout the book, Neilson successfully presents Minsky's theory and policy and the intellectual challenges he faced during his career as an economist. The book also encompasses his PhD thesis, the writing of his two books – *John Maynard Keynes* and *Stabilizing an Unstable Economy* – his collaborations with the financial sector, his financial analyses for the public sector, as well as the economic and financial crises he witnessed and eagerly strove to analyse. Overall, the author conveys, with a dash of critical insights of his own, what he and his professor, Perry Mehrling, consider to be the most important thing we can learn from Minsky: his vision of how financial capitalism works.

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The Political Economy of Central Banking Contested Control and the Power of Finance, Selected Essays of Gerald Epstein.
By Gerald Epstein.
Edward Elgar. Cheltenham, 2019. 567 pages, £135.

The epithet "central bank led capitalism" has been hugely popular as a descriptor for the last decade of unconventional monetary policies that have shaped the landscape of major economic regions (Bowman et al, 2012). However, Gerald Epstein's *Political Economy of Central Banking* presents his firmly established position that this ought to be conceptualised as *capital led* central banking. Although Epstein's terminology does understandably shift across forty years of work on the global impact of the Federal Reserve (Fed.), he evidently views monetary policy as an entrenched trade-off between societal values and the economic value of assets held by monopoly interests.

Debates over acceptable levels of price instability may well have begun as a *contested terrain* between three differently motivated groups, namely industrial capital, financial capital and labour, but central bank independence from government effectively secured industrial and financial monopolists' interests in this contest. This ever-evolving dynamic has increasingly favoured financial interests through the intensification of financial motives, institutions and elites in the operations of domestic and global economies that Epstein alluded to in his much-cited definition of financialization. Perhaps this definition would benefit from a reconsideration of whether financial motives have contemporaneously changed over time as they have 'blended' with those of industry or have had 'social purpose' 'stitched' into them (Langley, 2020).

The selection and arrangement of the essays and articles that comprise this book should be commended as they foreground Epstein's engagement with core questions in technocratic governance through a detailed historical narrative. The collection begins with the collapse of the Carter government and the revolution at the Fed. in the early 1980s under Paul Volcker's leadership. The radical shift towards prioritization of the price stability demanded by the economic system undermined the Fed.'s dual mandate from Congress of maximum employment and stable prices, established in the Federal Reserve Act of 1977. By 1983 unemployment significantly increased, while the rate of profit for finance increased by 30% and decreased for non-finance by 30%. For Epstein, the Fed.'s independent status impelled it to protect financial markets rather than the *demos*- in order to establish that independence from the inflationary steering of electorally focused politicians more than empty symbolism.

As the reader proceeds through articles discussing the interrelated phenomena of financialization and the globalization of markets in the 1990s under the Fed. Governorship of Alan Greenspan, they gain an appreciation for the global convergence to Anglo-American models of central bank independence and the tendency to disproportionately empower the interests of hybridized financial-industrial capital. This constituency is sensitive to financial asset returns and on rentier income and so demands the minimization of inflationary impediments to real returns. The result was the promulgation of a complex system replete with latent asset bubbles.

Following the collapse of the global mortgage bubble in 2008, Epstein's research into the Bernanke led Fed.'s quantitative easing and securities purchases leads him to suggest that capital led central banking has continued unabated. Epstein provides evidence that the greatest beneficiaries of these policies were large banks that specifically sold Mortgage Backed Securities to the Fed., and that these policies were withdrawn when they no longer produced a strong positive impact on returns for real estate investors and were contributing to diminishing returns on asset prices. Consequently, the latter part of the book is oriented towards a series of (occasionally idealistic) proposals that could democratize the Federal Reserve System.

This book promises to be an invaluable addition to postgraduate and advanced undergraduate reading lists on economics degrees. Providing remarkable historical detail on four decades of finance led growth, it also necessitates critical engagement with politics embedded in technical economic governance. If, as Epstein suggests, the fundamental contemporary policy challenge is to confront the climate emergency, then this collection alerts future economists to the institutionalized empowerment of monopolist holders of carbon assets within the economic system.

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The Case For People's Quantitative Easing.
By Frances Coppola.
Polity: Cambridge, 2019. 140 pages, £9.99.

The global financial crisis of 2007–08, a seminal event in monetary policy making, triggered the Great Recession and demonstrated the limitations of traditional response of central banks to economic collapses. To deal with this crisis, major central banks cut rates, their conventional tool, but were constrained by the zero-bound and resorted to Quantitative Easing (QE), which although arrested the slide of the global economy and stabilized it, left consumers deeply scarred and disaffected with the recovery. QE or the Great Experiment, made whole the financial sector, which was the originator of the crisis, but did not do much for consumers, its victims. This situation was ripe for counterfactuals and Frances Coppola examines one in her book, the case for People's Quantitative Easing, which is "giving money directly to people is the best way to restoring damaged economies".

In the book, Coppola first delves into the Great Experiment reasoning that Milton Friedman's 'helicopter drop' lies at its heart. Friedman proposed that in sharp economic slumps monetary authorities should pump money directly into economy to counter contraction and price deflation. Coppola says that the QE may have warded off a Depression and raised asset prices, but it did not help consumers.

To examine QE and why it failed, she then explains what money is, how it works and how it is created. QE, she writes, was like money creation by commercial banks for lending. The early QE, she notes, led to the fear of runaway sovereign debt, which prompted governments to implement austerity. As recovery stalled, central banks tried other types of QE. They poured more money into economies, but governments drained it out. The result was that the