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

QE didn't work as it didn't deal with real economy but only with banks and financial markets.

She suggests a better way – the QE for the People, a concept proposed, in different forms, by many including Friedman, John Maynard Keynes, Ben Bernanke and the UK Labour Party. Coppola notes that most of these proposals require a level of cooperation between monetary and fiscal authorities that never happened except, perhaps, in Japan under Abenomics.

Coppola builds upon a hypothesis expounded by Friedman and Keynes that distributing money to masses is the best way to revive an economy facing intractable recessions, debt-deflation and liquidity trap. Her proposal has two parts – giving money directly to people to boost short term consumption and spending money for longer-term investment to achieve some sort of rebalancing of economy. Under first, she discusses cash cards, financing government deficits and debt jubilee to boost immediate spending. In the second, she covers direct financing of government, national investment banks and direct investment in private sector.

Coppola then addresses many potential criticisms – some persuasively and some not. Her arguments against the view that People's QE might lead to hyper-inflation and central bank insolvency are strong and supported by past decade's data. Two other objections that she covers are that the QE for People could not be reversed and that the people will not spend the money to stimulate the economy. She suggests many approaches and programs to address these objections but their efficacy is debatable.

Coppola has written a clear and concise book explaining the ideas behind QE, why it didn't work and why consumers are disappointed. She presents a robust case for a different approach. The weakness lies in the lack of supporting data and case-studies. Some of her solutions are theoretical and depend upon the effective coordination of monetary and fiscal policies, which, as she noted, does not have a good track record. The book is influenced by the distinct political and economic circumstances in UK and EU. The usefulness her approach in other countries lacking the power of reserve currencies like Dollar, Euro, Pound sterling and Yen is debatable. Despite some shortcomings, Coppola presents a provocative idea in a short book worthy of consideration by anyone intrigued by the effectiveness of the Great Experiment, the Quantitative Easing.

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