# Book Reviews

**Book:** Davies, William, 2014: *The Limits of Neoliberalism: Authority, Sovereignty and the Logic of Competition.* Sage.

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Studies on "neoliberalism" abound, inquiring from various angles what is perceived as the dominant ideology of our time. William Davies' The *Limits of Neoliberalism* adds to this literature yet another, and I think fruitful, perspective. Based on French "convention theory," Davies' analysis broadens our knowledge about how neoliberalism works (and fails) as a specific way of organizing social order.

In particular, *The Limits of Neoliberalism* develops two central arguments. Firstly, Davies demonstrates that neoliberalism is attractive. It is not hollow rhetoric used to dominate and exploit. Instead, neoliberalism has serious "critical capacities" which offer specific promises and appeals, thereby creating a genuine basis for legitimacy and authority. For Davies, this feature is crucial for understanding neoliberalism's rise and persistence. Secondly, Davies describes also very convincingly the central limits of this attractiveness: neoliberalism is not able to justify and legitimize the political authority it needs. Since the pursuit to organize society along market principles means to replace politics with economics, neoliberalism has to obfuscate that this pursuit is itself a specific form of politics. Yet, the necessity to hide the fact that neoliberalism does not bring about the propagated minimalist state but a big state of its very own kind has the disadvantage that this political authority can hardly be legitimated. For Davies, this explains why neoliberalism has to resort to emergency management and coercion in times of crisis, i.e., when neoliberalism's authority is in danger.

These arguments are developed in five consecutive, very well-written and nicely organized chapters. The starting point for Davies' analysis is the understanding of neoliberalism as the "attempt to replace political judgement with economic evaluation" (page 3) or as "the pursuit of the disenchantment of politics by economics" (page 4). Admitting that neoliberalism is not a unified doctrine but a quite heterogeneous construct of ideas, Davies – I think convincingly – claims that his definition nevertheless captures the central idea as well as the "operational guideline" of neoliberal thinking. In order to explore this central trait, Davies then turns in a second step to the work of French sociologist Luc Boltanski. This work, known as "convention theory" – a variation of pragmatism –, tries to understand how conventions (i.e., a mixture of normative values, ideas, conducts, and practices) help individuals solve problems collectively when faced with uncertainty. Davies applies this perspective in order to understand how neoliberalism's ways of thinking, its normative underpinnings, its critical capacities, and its specific techniques offer "appealing" – better maybe: "efficient" – solutions for coping with uncertainty, thereby creating the authority necessary to execute neoliberalism's central pursuit of state transformation.

Chapter 2 addresses "competition" as neoliberalism's central principle on which social organization should be based. Davies describes how the early neoliberals like Hayek saw competition on markets as the perfect instrument for handling uncertainty by preserving it to a certain degree, and how this justified specific state activities like antitrust policies. However, by drawing on Coase and Schumpeter, Davies shows how later neoliberals turned competition into "competitiveness," meaning that the notion of competition was taken beyond the sphere of markets to provide an organizing principle for dealing with uncertainty that applies potentially to all spheres of human life. The turn to "competitiveness" also facilitated very different forms of evaluating and executing political authority, for example, education, research and development or infrastructure policies, which exceed the narrow competition policies advocated by Hayek.

In the subsequent chapters, Davies traces this shift to competitiveness in more detail. Chapter 3 explores how the influential ideas of the University of Chicago School of Law and Economics transformed the practices of the judicial branch and regulators by replacing the legal categories "just/unjust" with the categories "efficient/inefficient" in the meaning of neo-classical economics. Chapter 4 describes how the use of techniques and strategies from the "business strategy" literature brought about the shift to competitiveness for the executive branch of the state, a transformation epitomized by the "national competitiveness" agendas from the 1980s onwards. The central notion here was not, as Davies argues, that the executive should stay out of the economic realm. Instead, the idea was to reimagine the state as a firm which is competing in a game called "global capitalism," and thus to reinvent executive action in ways that are enhancing a nation's chances to survive and to win in this game.

Both chapters also explore the pitfalls of the competitiveness agenda. Chapter 3 points out how the divergence between "efficient" and "fair" undermines the acceptance of policies designed according to neo-classical economics, since "efficient" can easily be used to nurture, protect, and legitimate the already well-off. (In the U.S., for example, the effect of applying the Chicago arguments was a reduction of competition and an increase in monopolies and oligopolies – the opposite of what Hayek fought for!) Chapter 4 highlights the thin capacity of "national competitiveness" concepts to justify the policies pursued in its name: since the only legitimate criteria to assess state action consists of the executive's capacity to win the competition (as measured by economic figures), the will of the people becomes not only unimportant but potentially counterproductive to competitiveness. But when legitimacy can be created only by successful state actions (in the meaning of competitiveness), and not by appeals to justice (which could make such state action also desirable to the "losers" of competitiveness, e.g., in the "old industries"), a failure of competitiveness policies severely undermines neoliberal authority. And the only way out of a crisis that neoliberalism has to offer, according to Davies, is to prescribe the same medicine again – only in a higher dose.

Chapter 5 explores this stinted reaction pattern of neoliberalism to crises in more detail by describing how the recent financial crisis – which was perceived by many observers as the final blow to neoliberalism's predominance – has boosted various efforts of "anti-critical thought" (p. 34), i.e., more or less successful efforts or strategies aiming at reinforcing and defending the pursuit of competitiveness. In particular, Davies points here to two such efforts: firstly, to behavioral economics, which is basically an attempt to better understand the actual reasons on which people base their decisions and aims to refine neoliberal practices with the help of this improved knowledge about "homo economicus." Secondly, Davies points to the current market rescue measures which are taken to preserve the market at any cost – although the price for this is suspending the market, at least for a while. Both "rescue strategies" are, of course, very different, but both nevertheless remain firmly within the neoliberal paradigm. They both deny the idea that the current crisis might be caused by neoliberalism itself, and they also deny the necessity to refer to any other form of justification outside of the competitiveness categories. At the same time, this narrowness constitutes, according to Davies, the Achilles heel of these strategies. Their capacity to organize social order remains limited since they are unable to generate sufficient acceptance for neoliberalism to survive (at least in the long run), thereby leaving present social order in a very fragile condition: "The economized social and political reality now only just about 'holds together,'" but "it does not survive as a consensual reality" (p. 186f.).

The book concludes by discussing possible ideas for organizing social order beyond neoliberalism and how to achieve this. Yet, this is only a comparatively short afterword which remains rather vague by arguing basically that any alternative to neoliberalism has to offer "critical capacities" itself in order to be appealing and thus successful. That might be considered unsatisfying since this is not really anything new, but this book was never meant to be the blueprint for erecting a different, better world.

I enjoyed reading *The Limits of Neoliberalism* and I learned a lot. It is a highly interesting and stimu-lating book, which I can recommend to everybody who wants to better understand the inner logics of the neoliberal project. Any reader of the book should, however, be aware of its limits. It is a very fine book about a construct of ideas, about the power and the weaknesses of this construct. However, it is not a book about the actual circumstances of neoliberalism's emergence nor its current dynamics or spatial differences – although Davies gives us important hints in this regard, which is already a lot.

**Book:** Nooteboom, Bart, 2014: *How Markets Work and Fail, and What to Make of Them.* Edward Elgar.

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The author expressly writes "in the wake of recent financial and economic crises" (page 1) to spread a message about a "radical" revision of what economics is and what it should be. Overall, the book is a mixture of a more academic text and a tract – both of which are wide ranging and general – and shorter policy clips. One major focus of discussion is on markets, the other on a grounding of economics in an ethic of virtue and "the good life," rather than in utilitarian principles. Bart Nooteboom is not a mainstream economist but does have a grounding in management science (operations research) and has been involved in small-business research, interorganizational relations, the study of trust in and between organizations, and other socioeconomic policy fields. I would call him a scholar in organization theory and policy studies. The present book was published in the series New Horizons in Institutional and Evolutionary Economics. The point of departure is a critique of a number of idols (analogous to the concept of Francis Bacon) in economics: calculative non-morality, rational choice/ autonomous agents, self-interest, risk/ mathematics/ positivism, efficient markets, and growth. The book then argues that these idols are not only those of economic science but are overly present in the design of socioeconomic institutions. After a theoretical and empirical critique of the fundamental concept of markets, the book becomes more philosophical and argues for an ethical grounding in virtue, justice, and "the good life" to create a non-utilitarian foundation.

The larger part of the book is, however, dedicated to a value chain and a process and flow analysis of different industries, which elaborates a perspective often missing in economics but, I would contend, is indeed present to some extent in the field of industrial organization or industrial economics. The field is also one which I have found to be more realistic and balanced because it implicitly or explicitly bears in mind or addresses many of the criticisms of both macro- and microeconomics highlighted by Nooteboom. The analysis offers a useful heuristic and points to many important factors impinging on the functioning of markets. This is a highly apposite antidote to the overgeneralizing tendencies in different strands of general economics. It alerts us to situationally or institutionally specific influences that are more important than general principles in markets. Also, chapter 5 on "hybrids and examples" offers useful applications specific to industries and businesses. It is helpful in enabling an analysis of specific problems, but the degree of detail and empirical references could have been greater. Finally, alternatives are offered to a stylized standard treatment of economic theory, involving such things as cooperatives, a basic income, trust, and a number of cognitive and social postures modifying this standard treatment.

The overall posture of the book is also political, as it argues against what is now often called "neoliberal" economics and economic policies. Throughout, there is a whiff of a countervailing approach, which I would identify as that of the Left-Liberal-Green-Alternative (LELIGA) brigade. Readers who adhere to such a posture and despise neoliberalism will be delighted by everything in this book. Yet, I wonder. The argument against the overrated importance of markets makes too much of "perfect" or "pure" competition. Industrial economics has shown that these market forms are idealized extremes. There are many more differentiated and refined market forms; furthermore, there is a substantial body of literature on their economic results. "Efficient markets" in the literature are used in different senses, from the more modest market-clearing function to that of integrating all available information. Even the latter meaning is less controversial than the author makes out, because "information" can be taken to include hunches, guesswork, speculation, and "animal spirits" as Keynes called them. Efficient markets thus have to be imagined as potentially destabilizing, as leading to boom and bust through the creation and bursting of bubbles. Likewise, there is no point in a frontal attack on the fundamental notion of contract (p. 28); there is a body of literature on the non-contractual foundation of contracts which makes a potentially similar point without throwing out the notion of contract per se. Even when we buy something from a vending machine, lawyers see this as governed by contracts, for otherwise we could not complain to the operator of the machine when a coin disappears but no product comes out. The author is not sufficiently consistent: sometimes he attacks markets and contracts, notably in the earlier chapters, while in later chapters he often suggests alternatives in a more moderate form, as real-typical variants on a stylized ideal-typical concept. Thus, the book vacillates uncomfortably between a posture of radical attack and a more nuanced treatment of real types. Although the thematic scope of the book is very large, the references are few and quite selective, except for those to earlier work by the author, which comprise nearly half of the total number of references.

Since the financial crisis not only prompted the first sentence of the book but also hovers in the background all the time, it has to be pointed out that this is wrongly stylized, by the LELIGA brigade, as the consequence of markets left to their own devices and running wild. At the beginning of the bubble that burst, of the subprime mortgage market in the United States and derivatives such as collateralized debt obligations, there existed a historically sustained understanding between specific business interests and the left-liberal reformists since the end of the Second World War to support mortgage credit for the common people by assuming the default risk and thereby lowering the rate of interest. There was explicit agreement between reformist politicians, regulators, and business interests to influence markets; there was not a problem of markets being left to themselves. This consensus grew over time to the point that it became politically uncontroversial and was further extended by the abolition of regulatory boundaries between riskier and less risky types of financial business. Markets were not at fault because they were left to themselves but because regulation facilitated unbridled exuberance. Literature quoted by Nooteboom bears this out, but he does not follow this up. In the more political discussion, neoliberals blame the regulation and the LELIGA brigade blame markets. One is as silly as the other. It is always a specific coincidence or interaction of markets and their regulation and embeddedness – another term adored by LELIGA – which poses problems. The conclusion to be drawn is: never venture any corrective suggestion in this debate without immediately thinking of a market solution firmly attached to it. Inversely, never design markets without thinking of the actors and their resources that are needed to make markets work in the way desired.

To be sure, the author does venture a number of corrective suggestions, and they are worthy of attention. They are depicted and reported in a cursory manner and are not clearly related to the theoretical parts of the book. However, they would merit closer investigation. Yes, e.g., cooperative enterprises deserve attention. By and large, cooperative banks were less at fault in the run-up to the financial crisis. Still, they also compete in markets, rather than pose an alternative. Now, do cooperatives operate differently from other enterprises? A major financial scandal in Italy was produced by Parmalat, also a cooperative. The dominant dairy producer and marketer in the Netherlands is FrieslandCampina, which has grown from a national quasi-monopoly into a dominant European concern, processing 5 million tons of milk a year. It is also a cooperative, of dairy farmers, just like Parmalat. I am not saying that this is a bad thing for either the farmers involved or the consumers. But is this an alternative to markets?

The stylization of a philosophically inspired "good life" by the author is not convincing as an orientation wholly opposed to utilitarianism. Those who aspire to the good life can very well be imagined to have specific utility functions, which often lead them to the provision and consumption of services. What happens on this score is not alien to an economic analysis using utility schedules and market forms. The literature on organization behavior uses the notion of "psychological contracts" very widely, not as a formalized construct but in the latent yet powerful sense of a fundamental agreement or disagreement on what ties an individual to work in an organization. Virtue and the good life, including intrinsic work motivation, cannot be classified as wholly altruistic or non-instrumental, as the author suggests; intrinsic motivation is loaded on work satisfaction, which is a highly utilitarian motive. Again, the opposites the author suggests up front are more like combinations in real life, and they blend into one another. I would argue that this point is revealed later in the book. A classic example of aspiration to the good life is, of course, that of a number of monastic orders in the Middle Ages. Monks and nuns were philosophically or spiritually inspired by a certain idea of the good life. Yet, some monastic orders pioneered very utilitarian and innovative forms of agriculture and the crafts, following an old Latin motto: Ora et labora. As Max Weber famously said, the monks were the first occidental rationalists, they increasingly produced for markets, also using wage labor, and they played an important role in agricultural and craft innovation, besides supplying the initial stock of record-keepers, copiers of scriptures, educators, and other "knowledge workers" in the early Middle Ages in Europe. The importance given to monastic orders by the rulers of the time rested greatly on their socioeconomic utility.

Nooteboom extols the good life quoting Aristotle (p. 49), but look at what Aristotle did for a living; he was an educator and policy advisor to Alexander the Great. Was this life ethically superior to that of the manager of a present-day local bank branch? Conviction and preaching is not a problem but practice is a grave one. There are other references to scholars favored by the LELIGA brigade, such as Martha Nussbaum, Charles Taylor, and Amartya Sen. Yes indeed, I would hate to profit from body organs donated by people who feel compelled to sell them in order to survive. Of course markets and self-centered utilitarianism are repulsive at some stage. But is it a lack or a surfeit of participation in markets in such organ-donating countries as India that makes people desperate? Where else but in India is the idea of a good life more widely spread by Hinduism and other religions? I am sure Alexander the Great lent a helping hand to spread it, in that magnificent international civilization which stretched from Egypt to Afghanistan and was further extended by the Arabs. Historically, wherever markets and trade flourished, it was also the good life that was expounded, be it by Jews or Hindus or the early Christians or Islam. Should I buy fair trade products from Africa or India, or locally made products? Whatever one does, it points us to markets.

This, then, is my main contention with the book: Nooteboom makes too much rhetorical use of conceptual opposites, and gives short shrift to what is the core of socioeconomics: the interweaving of the spiritual and the instrumental, the utilitarian and the philosophical aspects of human behavior. Markets are much more diverse and open to all sorts of motivation and posture. Moreover, there are variants of economic analysis which consider and explain how this happens. Granted, this is not what the Robert Lucases of this world have emphasized. Granted again, they failed abysmally to produce a consistent and sustainable general explanation of economic affairs, and one of the more devastating failures is the dogmatic neglect of economic bubbles such as the one that burst in the financial crisis. But is it the focus on markets as such that points to the major flaw? I argue it is the neglect of the diversity of markets and, above all, an almost fetishistic fascination with highly elaborate theory developed to a level of great complexity, on the basis of a parsimonious number of assumptions. Nowadays, new economic approaches proliferate, avowedly different from neoliberalism. The prime example is behavioral economics, which commits the same errors in different ways by building elaborate theory on the basis of experiments with college kids or by looking at which parts of the brain are more active when types of buying or investment decisions are made. Major areas in economics are thus averse to the real life in an economy by being obsessed with the brain and neglecting social institutions. They will probably continue to be so as long as there is a Nobel Prize for economics, which leads to an exacerbation of formalistic single-mindedness. I am sure I am not far from Nooteboom in writing this, but he could have made such a message clearer by avoiding overly stylized opposites and by delving instead into the rich world of socioeconomic diversity.

What then is the remedy? Again, I am sure that in proposing the following, I am not far from Nooteboom. A generally well-respected economist at the University of Groningen, where both Nooteboom and I worked at different times, was Angus Maddison. His approach was to look at economic developments over time, comparatively, with a keen eye for institutions. Maddison was averse to any set of single-minded assumptions and elaborate general theory. Yet he produced the most credible and empirically rich analyses of the development of capitalist economies. There are clear links with socioeconomic analysis and with institutional embeddedness. Forget about any new-fangled theory or decontextualized moral tracts written by sages in the past. We have more than enough of them already, and the last thing we need is for people to come up with new formalisms. If we are able to connect existing modest theories and say under which circumstances which combinations of theories work better and which fail, then this is a tall enough order already. Above all, we need more respect for socioeconomic history and for placing theories and practical concepts in a context of a time and place. Neither Nussbaum, Nietzsche, nor Aristotle will help us further in this respect. They distract too much attention from comparative socioeconomic history. We need more broadly educated people in socioeconomics who are not the disciples of any particular theory but have accumulated enough diverse insights to be "about right rather than completely wrong," as J. M. Keynes said.

**Book:** Dodd, Nigel, 2014: *The Social Life of Money.* Princeton University Press.

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If the financial crisis of 2007-8 was in any way fruitful for society, it was in raising questions, creating new ideas, initiating lively debates, and – ultimately – producing books about the nature of both money and debt (Ganßmann 2012; Graeber 2011; Esposito 2011; Carruthers/Ariovich 2010; Coggan 2012; Róna-Tas/Guseva 2014). Within the landscape of "monetary debates," however, *The Social Life of Money* represents an unusual and exciting way of approaching the subject: it is not a traditional critique of Wall Street and the banking system, or a general theory of money, but an attempt to reframe and reorganize the way we think and talk about money (page 4).

First let the reader be forewarned: the book is not an easy read. It demands attention and might be frustrating for those looking for definitions of *what money is* and *what its origins are*. In other words, after almost four hundred pages, the book does not culminate in a "final revelation." Not in vain, Dodd closes (and opens) his book by arguing that money is a "nonplace where form and idea endlessly coalesce. Little wonder that it has proved so elusive for those who have sought to encapsulate it in theory" (page 394).

But herein lie the strength, innovativeness, and main contribution of the book in comparison with most traditional treaties on money. For Dodd, laying out what is meant by *The Social Life of Money* is not a matter of listing several aspects that should be taken into consideration when thinking and talking about money. It is rather the attempt to provide a multidimensional account of money as a "social process." Just as the location of a point on a map requires the triangulation of at least three reference points, Dodd traces in this way the social life of money by triangulating sociological theories with literary critique, anthropology, philosophy, and psychoanalysis. This approach leads the author to address a broad range of questions, such as: what is money's source of value; how does it relate to time and space; what are its connection with community, society, the state, and power; what are its associations with culture, identity, the self, and the unconscious? Although the book engages in specific debates found in the literature, this is not a textbook with a clearly defined audience. By being highly eclectic and avoiding fixing any type of definition, it engages in all debates and none of them at the same time. Fortunately, the book is well written, and Dodd is particularly pedagogic in guiding the reader through complex arguments and an impressive range of authors and theories. On the whole, as I expect to show, these elements are exactly what makes *The Social Life of Money* a path-breaking and appealing piece, as well as mandatory reading for those interested in coming to grips with one the most ubiquitous and opaque human institutions, money.

Because of its heterogeneous inspirations, one has to keep an eye on the main goal of the book: to provide a framework that enables the interaction between disperse and disconnected conceptions of money. To accomplish such a task, Dodd draws on Simmel´s suggestive and sufficiently broad idea that money is "a claim upon society." Two implications are drawn from this, which, I think, represent the main theme of the book. Firstly, Dodd challenges strongly ingrained beliefs by arguing that money's value – which has to be maintained and protected – does not stem from any stable or material substance such as gold, banks, or states, but rather comes from its everyday uses. This means that in order to understand money – and its social life – we have to look at how its value is created through its multiple manifestations and modes of utilization. In other words, the basic formula of the book is that "money is a process, not a thing" and, as such, it must be underpinned by trust across society as a whole.

This leads the reader to the second general and arguably overlooked implication of Simmel's idea (that money is a claim upon society), which is to spell out *what* exactly we mean by *society*. In answering this question, the book makes one of its most audacious claims that money is basically a socially necessary illusion, to which its historical associations to the state, the gold standard, and bank money – to mention some interchangeable words for society – are inessential. Following this assertion, Dodd advocates throughout eight chapters for a fluid and dynamic conception of what *society* is, which brings him closer to the idea of "sociation" (the process) rather than "society" (the thing) (page 268). Trying to do justice to a landmark in the sociology of money, I outline the different angles through which Dodd analyzes what is meant by "society" when we define money as a claim upon it.

Chapter 1 defines the terms used to navigate the multiple expressions of the social life of money, for which the book remains intentionally eclectic. Instead of determining once and for all the social status and definition of money, it seeks to do justice to the empirically variegated organizations of money: from Menger's myth of barter to the idea that money originated in the payment of tributes to authorities; from the attempts to conceptualize money as a language to the idea that it is inextricably linked to different forms of violence; and from the attempt to recognize the existence of different forms of premodern monies that become understandable as expressions of the moral economy of gifts to the widespread idea that modern money evolves in the direction of an increasing quantification, depersonalization, and homogenization of social relations.

The second chapter deals with Marx's diffused and uneven conception of money, offering a particular interpretation that puts money at the center of capitalist dynamics instead of production and, later on, consumption. Dodd shows that Marx and his followers were specially keen to uncover the "social life of money" that lies behind its appearance as a mere "thing" or commodity, pointing out the constant struggle to maintain the underlying value of money. The source of such struggles is money's own central contradiction, which is that, as a universal representative of commodities, money is a measure of value, while at the same time, as a particular commodity, it is a medium of exchange. Connecting the contradictory nature of money with its role as the "main conduit through which the effect of credit crisis resonates through society as a whole" (page 88), Dodd sees the proliferation of monies, such as derivatives, CDOs, paper or commodities, as attempts to reconcile the "desire for a quality store of value with the requirement for a frictionless medium of exchange" (page 87). Following Marx, it is thus possible to show the inherently dynamic, contradictory, and unstable process through which money's value is produced.

In the third chapter, Dodd moves on to tackle the relationship between debt and money. As a form of debt, money is not a mere contract between two interested parties, but a sort of collectivized debt that Simmel epitomized under the idea that money is "a claim upon society," i.e., an obligation assumed by the community towards the money holder. Debt poses the question of whether the link between individuals and society has to be necessarily guarded by structures of authority responsible for the repayment of debts, or if it can be detached from societies, as seems to have happened during the financial meltdown. From this viewpoint, a striking feature of money comes to the fore: money depends on debt, and debt has the capacity to destroy money. Just as the sovereignty of money has to be reached in a context of constant struggle between creditors and debtors, the financial institutions that give modern money its "moneyness" tend to create the conditions of its devaluation and eventual collapse. This is the most violent expression of the "claim upon society" that the debt-money relationship embodies.

Chapter 4 deepens the morally contested nature of debt and money, but in a different way. Rather than tracing monetary theories of the origins of money, Dodd delves into the "quasi-sacred ideals" about human existence that underpin our relationship to money according to social theorists whose reflections can be traced back to Nietzsche. For those economic sociologists not acquainted with Benjamin and Brown, for example, this might be arid reading. In tune with the previous chapter, Dodd urges us to follow money and its underlying structure of guilt in order to understand capitalism as a debt-economy whose debt is relentlessly growing. Seen as such, the moral hypocrisy of capitalism and financial debts lies in the fact that capitalism continues as it will and must be paid for, although this debt is unredeemable (page 159).

The fifth chapter continues the strategy of thinking about money from outside the context of monetary debates and in unconventional ways, suggesting with Bataille, Baudrillard, and Derrida that money – not the thing but the process – can also be understood as a form of "waste." Through the lens of Bataille, for example, money escapes the homogeneous representation of the world and is conceived from the point of view of "the excluded" or excretion, while from the perspective of Derrida's *counterfeit money* it becomes clear that money is a simulacrum that resists all attempts at stabilization. In this way, monetary practices that are usually conceived as deviant, such as sacrificial tribute payments that are not mere debts but also "nonproductive expenditures," tell us something about the social life of money: ultimately, a possible answer to one of Dodd's opening questions is that "what counts as money" or what makes a currency real is not its materiality, but the very fact that it can be wasted.

Chapter 6 challenges one the most ingrained representations that we have about money, which is its relationship with territory in a "Westphalian" sense, i.e., as governed and constituted by the state. The author urges us to "reconceptualize monetary space" and "map its different layers and dimensions, in its various constituent subspaces, and the myriad of interconnections among them" (page 221). Addressing the "gap between our mental mapping of money" and its real political governance, Dodd draws on Carl Schmitt David Harvey, Deleuze and Guatari, Hardt and Negri to think of the multiple undetermined spaces through which money – again, the process – is constituted, ranging from the global informal economy to transnational monetary union and digital monies not issued by any state. In the end, the goal of the chapter is to elucidate Simmel´s idea that money is a claim upon society by coming to grips with the meaning of society in an era of postnational monies.

Chapter 7 addresses the relationship between money and culture following the rich body of literature that ranges from the economic sociology of Zelizer to the impressive empirical accounts in the anthropology of money, starting with Polanyi, Bohannan, Hart, and Maurer. The core insight of these empirically diverse and well-informed approaches is that culture is "neither in opposition to money nor as exogenous to it" (p. 310). Despite the fact that this is now commonplace among scholars, the key fact for Dodd is that, by telling us the ways in which money is actively shaped and created by its uses, cultural approaches tell us not only what money is but also what it may become.

The eighth and final chapter pushes further into the aforementioned insight and brings the reflection to a different level, that of utopia. To understand this, one has to go back to the diagnosis that Dodd raises throughout the book, which is that the era of money as "a thing" defined by the state is coming to an end, and that money is returning to a condition of pluralism. This idea has a political corollary, namely, that there is no single way of organizing money correctly; money can be arranged differently by communities, nations, and groups of nations alike. This is the political and "utopian" dimension that compels us not only to think of "what money is" but, equally important, to imagine "what money may become." This is among the most interesting challenges posed by the book. Just as anthropologists look at premodern forms of exchange in order to shed light onto the fundamentals of modern money, "utopian" thought helps us think of money's present state through the lens of what it may become, be it digital currency (Bitcoin), labor and time-based currencies, or any other way that current and past experiences and our sociological imagination enable us to imagine it.

By the end of this necessary detour, Dodd leaves us at a point where the eclectic and encyclopedic approach and utopian thinking conjoin, which could be considered one of the main contributions of the book and its most innovative aspects. In the end, the thematic organization of *The Social Life of Money* might appeal differently to the lay reader, the monetary specialist, and scholars broadly interested in both economic subjects and more encompassing issues of social theory. Unquestionably, Dodd's exciting book represents not only a landmark in the sociology of money but also offers a unique invitation to debate and rethink our ideas about money in an era when reality urges us to do so.

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