Book reviews

Abolafia, Mitchel · 2020

Stewards of the Market: How the Federal Reserve Made Sense of the Financial Crisis.

Cambridge, MA: Harvard University Press

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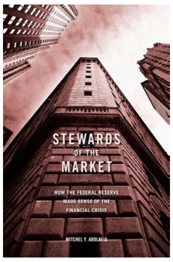

The Corona crisis has reaffirmed that the closest thing to a world government we have is the Federal Reserve. Its willingness to provide dollar liquidity, through swap line agreements and repo facilities, to other central banks effectively knows no borders anymore. In diametric opposition to the "America First" rhetoric and malign incompetence in the White House, the Fed thus continues to act as the guardian of the financial basis of US global hegemony. The current moment, then, adds yet another twist to the debate over central bank independence and reveals, once more, what is at stake. Like only few other institutions, central banks occupy a terrain on which the boundaries separating the technical from the political are negotiated. Triggered by the Global Financial Crisis and its ramifications, criticisms of the dominant model of independence, which seeks to isolate monetary policymaking from the emotionalized vagaries of everyday politics and its temptations to violate the iron laws of "the economy" waiting to return with a vengeance in the infamous long run, have gained steam over the past decade. Even that most dignified mouthpiece of "economic reason," *The Economist* (2018), has questioned its viability and called for a debate it considers "overdue." Should the management of the public good of money really be kept outside public debate and instead be left to technical, ideally rule-bound experts? Can their higher insight into the workings of the machine truly neutralize the political nature of money? And even if we agree that the complexity of the monetary system calls for technocratic control, what kinds of expertise should we put our trust in?

It is these thorny questions that Mitchell Abolafia raises in the conclusion to his latest book, *Stewards of the Market*. It is almost inevitable that he has to do so after taking a deep dive into the meetings of the Federal Open Market Committee (FOMC) during the unfolding of what would come to be called the Great Recession. Composed of twelve members drawn from the Board of Governors and the various regional reserve banks, the FOMC is the principal body within the byzantine Federal Reserve System in charge of its central task, the management of the US monetary supply. Abolafia, a pioneer in the sociology of finance long before its current boom, was also at the forefront of scholars exploiting the data trove that became available when the FOMC began releasing verbatim transcripts of its meetings, after a five-year retention period, in the late 1990s. *Stewards of the Market* continues his explorations of the social processes underlying monetary policymaking which Abolafia has been putting forth since the early 2000s. Focusing on 15 meetings and conference calls between August 2007 and December 2008, the book offers a detailed chronology of the crumbling of technocratic rationality and its certainties on the inside.

Its structure could hardly be more straightforward. After a brief introduction sketching the general approach as well as the history of the Federal Reserve and the role of the FOMC therein, each, except for one, of the following seven chapters reconstructs in chronological order and considerable detail how FOMC members assessed the economic situation, occasionally sparred over different interpretations, and ultimately came to a policy decision. Abolafia's central concern is how this group of policymakers collectively engage in "sensemaking" during the meetings, a concept first deployed by organizational scholar Karl Weick as a corrective to rationalist models of decision-making. As Abolafia does not tire to emphasize, even the most arcane and technical forms of policymaking are irreducibly social. Thus, FOMC members selectively drew on "cues" from the swaths of economic data provided to them to inductively construct collective – and sometimes competing, yet equally plausible – narratives in the face of an increasingly ambiguous situation. It comes as no surprise, given most FOMC members' background in professional economics, that the most widely shared and authority-wielding frame shaping their sensemaking was one deeply informed by the disciplinary conventions of contemporary macroeconomics. This specific vision of the socio-technical object we have come to imagine as "the economy" relies on highly aggregated indicators such as inflation rates and GDP and, importantly, conceives of the financial sector as having no substantial bearing on the fundamental growth prospects of the "real economy." As others have also argued (Fligstein et al. 2017), this dominance of a macroeconomic frame is central for understanding why the FOMC, and by implication both key policymakers and academic economists, failed to acknowledge the initial signs of turmoil from the financial markets in 2007 and then were so slow to react when they grew ever more alarming. Putting further evidence on the table, *Stewards of the Markets* joins in and expands this argument.

Abolafia distinguishes between three "moments" of sensemaking during the 17 months he investigates. The first was most present in the early meetings. Here, in the summer of 2007, we find ourselves at the tail end of the Greenspanian heyday of confidence in the ability of far-sighted technocrats to unleash the forces of the market and liberate us into post-political bliss. While some FOMC members expressed concerns about turmoil in mortgage-related markets and the potential for contagion, the narrative that would hold the upper hand couched the situation in the optimistic terms of a "restoration" of economic order brought about by self-interested agents eliminating existent inefficiencies. With the dangers emanating from financial markets narratively domesticated, the FOMC refrained from any policy action. The "cues" of seemingly robust growth indicators were proving "the *resilience* of the underlying economy," as the President of the Federal Reserve Bank of Minneapolis put it. This reliance on routinized cues and procedures of narrative construction would persist even as the situation continued to grow more alarming. That policymakers "were slow to abandon their traditional tools of sensemaking" (p. 162) formed, for Abolafia, the major impediment to more rapid and effective action against the looming economic disaster.

While this first "moment" of sensemaking remained dominant, the coming months would see it punctuated with what Abolafia calls "textures of doubt." Voices questioning the predictive capacities of conventional "cues" grew louder as the situation became ever more unwieldy in the fall of 2007. This opened the door to Abolafia's second moment of sensemaking: spontaneous improvisation in the face of an urgent threat. Here, an imagery of emergency prevailed which made policymakers see themselves forced to act in highly unconventional and flexible ways, invoking the powers of the infamous Section 13(3) of the Federal Reserve Act and creating new lending facilities that had been unthinkable just weeks earlier. The imminent failures of investment banks – Bear Stearns, in March 2008, and Lehman Brothers, in September 2008 – represented the quintessential situations for such improvisation. Here, however, the FOMC was no longer at the center of action. Not only was it questionable whether the policy tools at its disposal would be effective, the slow-moving, circular temporality of its meetings was fundamentally out of sync with the escalating time of financial crisis where first days and then hours constituted the horizon of action. Abolafia acknowledges this by dedicating an entire chapter to the Lehman weekend, the ultimate short run, during which the FOMC was simply out of the picture. Here, rather than continuing his journey through the transcripts, he draws on journalistic reporting and congressional inquiry to construct an action-driven narrative of the dramatic events which would lead to the decision to let Lehman fail. For Abolafia, this decision represented not so much a resurgence of a "market logic" which had lost out to a "state logic" in the Bear Stearns deal. Rather, out of a concern about a potential loss of legitimacy for the Federal Reserve, chairman Ben Bernanke and New York Fed President Tim Geithner yielded to Treasury Secretary Hank Paulson's demand to preclude the use of public money for rescuing Lehmann. In other words, Abolafia suggests that what had been recognized as the necessary action from a technocratic viewpoint of economic stability – namely, rescuing Lehman – was set aside for the benefit of a political consideration. It had become clear that the veneer of an apolitical, purely technical rationality could not be maintained inside the vortex of a financial crisis.

The third "moment" of sensemaking, finally, gives Abolafia reason to strike a more optimistic tone. He observes "transformative learning," a more sustained departure from routinized sensemaking than the frantic improvisations of the Bear Stearns and Lehman situations, in the meetings of October and December 2008 when policymakers decided to shift to a "new regime" by reducing the federal funds rate to its lower bound and embracing quantitative easing. They had learned their lesson. Anything else, of course, would have been a declaration of intellectual bankruptcy: after all, it took the disaster of the Lehman failure and the impending collapse of the US economy for the majority of FOMC members to fully break through the obstinacy of their routinized frames and collectively adjust their sensemaking to the realities they had not foreseen.

As Abolafia emphasizes, *Stewards of the Market* is not a history of the financial crisis but an in-depth investigation into how a group of elite policymakers tried to navigate a highly ambiguous, constantly evolving, and exceptionally challenging situation. Its great strength lies exactly in this detailed reconstruction of "sensemaking" *in vivo*: it masterfully conveys first the collectively produced false sense of confidence and then the dramatic disorientation and breakdown of established routines of grasping the world that define moments of crisis. Abolafia undoubtedly succeeds in his goal to "disenchant some of the mystique surrounding technical rationality" (p. 7) and to bring to the fore social processes underlying it. In this way, his interpretive chronology lays a very solid foundation for further sociological analysis of the Federal Reserve and technocratic policymaking more generally. The next step, then, should be to venture outside the narrow framework of the transcripts to elucidate the historically specific organizational, biographical, and intellectual vectors intersecting in the FOMC meetings and thus to provide a more comprehensive explanation of why they unfolded as they did.

For one, as in any organization, jurisdictional struggles are ever present within the Federal Reserve System. In *Stewards of the Market*, we learn of their existence briefly towards the end of the book when some regional reserve bank presidents raise concerns about the Washington-based Board of Governors taking over control of the most consequential decisions. This episode alerts us to the fact that "the Fed" can by no means be equated with the FOMC. Its tasks and authorities are limited to monetary policy and do not exhaust those of the entire system, especially not in moments of crisis when questions of financial stability come front and center. Arguably, the system's very design, which distributes tasks across multiple levels and unevenly between its members, even fosters such struggles. We should assume that they fundamentally shape what we can observe in the transcripts. Relatedly, reading the book raises pressing questions about the staff's role, largely composed of PhD economists with considerable research credentials. They appear to be much more than mere information providers without substantial impact on policymaking. This is in line with what we know about staff in organizations in general and the Fed in particular. For instance, in his history of the Fed, Peter Conti-Brown (2016, p. 87) relays the story of a senior staffer who claimed to be not interested in being nominated to the Board of Governors because "it would have reduced his influence over the Fed's policies if he [was]." We get a glimpse of this influence in *Stewards of the Markets* through the extraordinary presence of Bill Dudley, a former Goldman Sachs employee who was then a senior staffer at the New York Fed and would become its president in 2009. He would typically open the meetings by presenting the staff's projections for the economic outlook and suggest actions the committee should take. Not a formal member of the FOMC, he would time and again set the terms of discussion and frame them in a way that constituted "a break in the operating norms of central banking" (p. 74). Understanding the authority that Dudley, and the Fed staff more generally, wielded before, during, and after the meetings and throughout the organization requires, of course, leaving the transcripts. Only in this way can we gain a fuller picture of the intra-organizational dynamics shaping the Fed's actions.

Another promising avenue is to relate the fault lines that opened up during the meetings to the intellectual context of the moment as well as FOMC members' biographical trajectories. While Abolafia pits inflation hawks against doves, proponents of notions of "systemic risk" against those concerned with moral hazard, or, in the most general terms, those advocating a "state logic" against those propagating a "market logic," these oppositions appear purely situational in his account. However, the alliances we can observe in the transcripts are fairly stable. Hence, we find Bernanke and Geithner repeatedly arguing for more drastic and rapid action, whereas Richard Fisher and Charles Plosser, presidents, respectively, of the Dallas and Philadelphia Feds, typically opposed such measures which in their view would limit market discipline. Why is that? Here, the "sensemaking" approach reaches its limits. While it is a valuable tool for tracing which frames prevailed among the policymaking group as a whole, it provides little analytical leverage for understanding its internal differences and the dynamics through which some frames gain plausibility and others do not. In addition to ascertaining the predominance of a worldview rooted in professional economics, this requires tools that can dissect FOMC members' specific relationships to that frame and trace the genesis of their classificatory schemes. The case of Tim Geithner is illuminating in this regard. Unlike most FOMC members, Geithner was not a PhD-trained economist. Rather, he had earned his stripes in the Treasury Department's International Affairs division during the Asian crisis of the late 1990s. It might therefore not be a coincidence that he was more attuned to the risks of reacting too slowly to financial turmoil. Alongside Bernanke, a leading expert on the Great Depression, it was Geithner who most vigorously propagated the notion of "systemic risk" which had only recently begun to capture the technocratic imagination.

It stands to reason that Geithner's atypical career and specific position within the committee can be related to his advocating for a less orthodox policy response. Abolafia refrains from any explanation of the alliances found in the transcripts. His rationale is proto-behavioralist: since we cannot observe motivation directly, we shall remain silent on those issues. Yet, exploring actors' dispositions and the FOMC's peculiar location at the intersection of the state and the academic and economic fields in greater depth might shed greater light on the Fed's actions than the sensemaking approach can by itself. In other words, socially locating these elite policymakers and their interactions would allow us to "come back to the problems of biography, of history and of their intersections" (Mills 2000, p. 6) and thus to mobilize the full force of the sociological imagination. This is all the more urgent at this moment in history when it has become clear, once again, that the stakes of the question of who should be in charge of managing our money could hardly be higher.

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Stefan Ouma · 2020

Farming as Financial Asset. Global Finance and the Making of Institutional Landscapes.

Newcastle upon Tyne: Agenda Publishing

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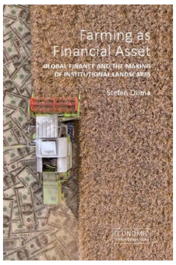

With *Farming as Financial Asset. Global Finance and the Making of Institutional Landscapes,* Stefan Ouma makes an important contribution to the study of global financial capitalism by following the money back to where it all began: agriculture. Standing in the light of the heated controversies of the "global land rush" driven by institutional investors resorting to more stable asset classes after the 2008-financial crisis, Ouma deliberately aims at unravelling the complex network of global money management for non-specialist readers, in particular activists raising concerns about the detrimental effects of finance. This orientation towards a wider public, however, doesn't make Ouma's book less interesting to scholars dedicated to understanding the finance–farmland nexus. Even just considering the impressive record of ethnographic field work within "agri-investment chains" in the US, UK, Germany, Singapore, Australia, Kenya, Tanzania, and Aotearoa New Zealand (with the latter two being the main sites), Ouma offers novel first-hand insights into the "blackbox" of this comparatively small but nevertheless highly profitable asset class.

The strength of Ouma's account lies in his interdisciplinary orientation and methodological heterodoxy, which allows him to link different global sites to trace the making of a new asset class. In doing so, Ouma develops the notion of "institutional landscapes," which he defines as "those parts of the human and non-human world that have become transformed into a financial asset, a property that yields an income stream and that can be resold in the future, as part of portfolio considerations of institutional investors" (p. 3). Hence, in contrast to trending notions such as "financialisation," which often seems to imply some sort of decoupling of money streams from production, Ouma's focus on social practices sensitises us to the fact that modern finance is grounded in real-world relations of humans with the environment. At the same time, it reminds us that "nature" is not an asset in itself but only comes into being as the often contested product of "landscaping practices" (p. 5).

After providing a critical review of the financialisation debate and a useful glossary of key notions (pp. 15–24), Ouma sets out by challenging the widespread view that the financialisation of the economy was kick-started by a neoliberal elite in the 1970s. In fact, Ouma's brief history shows agriculture was a pioneer for other asset classes in the history of global finance, which soon became complicit with the colonising efforts of the West (pp. 15–44). Getting a clear view of the scale of this new wave of financialisation, however, proves to be more difficult. Given the notorious opacity and secrecy that surrounds landownership and finance in many countries, Ouma's assessment is largely based on industry data provided by large real-estate firms, and if available, by official government accounts. All things considered, however, Ouma comes to the conclusion that activists' alarmism over "finance-gone-farming" seems overstated. In particular, investments in African countries seem to be not very high on the agenda amongst Western investors due to increasing public scrutiny, as his interviewees reveal (pp. 58–63). Instead, they resort to economically liberal countries such as the UK, Australia, and New Zealand, or reach out to new frontiers such as Russia. In particular New Zealand's "thick institutional landscape" (pp. 78–84) created during the radical neoliberal restructuring of farming in the 1980s has proven to be particularly interesting for overseas investors. By contrast, "thin institutional landscapes" (pp. 84–87) only provide limited accountability and tend to attract particular segments of more risk-oriented capital funds, as the case of Tanzania shows. As a side-effect, the often contested practices of these ventures have fuelled the rise of xenophobic countermovements raising fears of "selling out" the homeland to foreigners.

Generally, the controversies around farmland investments have put investors under intense moral scrutiny, in particular from state-led pension funds of the global north (pp. 93–109). Capital, so the conclusion, does not simply "flow from A to B," as Ouma's inside view into "capital's own methods" (p. 134) makes clear. From this perspective, investment structures appear not only as abstract legal structures in which socio-spatial relations and values are negotiated and maintained on a daily basis, as other factors such as the sources of funding also determine largely which sort of institutional landscape may emerge (p. 135).

Finally, Ouma turns to the main site in which financial capital operates: the farm. Numerous examples from the ground make clear that financialisation does not follow a linear path, nor does it simply "colonise" communities. Rather, Ouma's tales from the field show that finance can indeed lead to long-term development with positive outcomes for communities at both frontiers, although too often "short-termism, the imperative to scale up quickly (...) and the uncertainties related to what happens to an 'asset' after the exit cast shadows over the value generation process" (p. 166). This is however, not only a problem of foreign investments, as old domestic money too often follows similar trajectories of inequality and enrichment (p. 165).

All in all, it seems as if the geographical scale of institutional investors remains a rather regional phenomenon given the remaining dominance of owner-occupied farms globally. But what if the real challenge for agriculture is not the short-term profit orientation of absentee landlords, but the creeping financialisation of an increasingly intensified and technicised industry, in which petit capitalist farmers have themselves become investors and debtors in the race for new soils? It is also in this light that we should seriously consider Ouma's concluding attempt of outlining a new ethics that allows us to explore new forms of property and community-based lending that allow for more "sustainable global food futures" (p. 179).

Ouma offers a refreshingly levelled account of an often emotionally charged subject. Part activist himself, it is Ouma's great accomplishment to take a step back to from the alarmist tone of media debates to gain a more nuanced view into the different global trajectories of a much contested asset class.

Sarah Quinn · 2019

American Bonds. How Credit Markets Shaped a Nation.

Princeton: Princeton University Press

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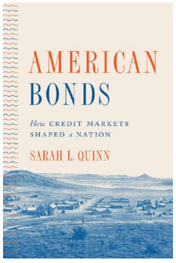

The CARES Act enacted on March 27, 2020 to help American businesses and citizens face the coronavirus crisis is largely composed of credits. A scandal quickly occurred when large companies managed to benefit from credits initially intended for small entrepreneurs, restaurants and retailers.

Reading Sarah Quinn's book, *American Bonds,* along with newspaper articles, opinion pieces, and debates about the CARES Act produces a dizzying feeling. The response to the contemporary economic crisis relies on the same actors and instruments that Quinn describes, such as the Small Business Administration (SBA), which has been providing emergency assistance to small businesses since the 1950s. As for the debates, they are similar to those that have marked the history of the US federal government's credit aid policies: these aids are accused of being anti-democratic and captured by powerful interests, not reaching enough of the poorest citizens.

Sarah Quinn's fascinating book explains why state protection of citizens in the United States has for two centuries taken the form of a redistribution of risk rather than a redistribution of wealth. It traces the parallel history of securitization and credit programs and shows the political importance of these tools in this country of such complicated governance. In doing so, the author shows that the American federal state, far from the caricatures that portray it as a promoter of laissez-faire, is well and truly a developmental state.

The book is a journey through the political history of the United States from the founding era to the 1960s and shows the remarkable continuity with which the same tools have been mobilized in very different periods facing recurring challenges: to get money flowing through this gigantic country; to build a solid political and economic system despite the institutional crumbling; and to build a middle class. In the background, racial issues are continually in play: to gain acceptance of its policies in the southern states, the federal government has long accepted excluding Blacks from their advantages. In the 1960s, Black Americans finally gained access to financial tools, except that the era of extraordinary economic growth was coming to an end.

In the wake of authors such as Monica Prasad, Christopher Howard, Paul Pierson or Jacob Hacker, Quinn considers that the American welfare state is not only made up of direct transfers but also of fiscal tools and credit policies. The author considers that economic and social policies must be thought of together: "Land and housing programs have long served as America's functional equivalent of a European welfare state" (p. 16). This public aid has the added benefit of preserving Americans' sense of autonomy as credit is not stigmatized as charity.

The book has three major strands: the first is that credit is an economic *and* a social policy. The second is that credit is a "tool of statecraft". The last is the historical importance of credit policies in American racial inequality.

Credit as an economic and social policy

Quinn shows that, since the 18th century, the U.S. federal government has constantly used credit to build the country, whether it be to lend directly, to guarantee loans or to organize the market. The book traces an extremely complex geographical and historical landscape: the needs, the tools and the political contexts in which they have been deployed have varied over time. In the West in the 19th century, for example, the challenge was to help farmers settle and push back the Frontier. In the South, the issue was to help farmers become independent from landowners, in a context of permanent mobilization of Whites to prevent Blacks from achieving economic independence. While in the 18th century slaves were used as collateral for credit, the end of slavery did not signal their liberation because their attempts to organize themselves triggered lynchings and massacres. They mostly remained tenants. When they wanted to borrow money to buy their own land, the only possibility for them was to ask landowners: the interest rates were so high that their situation became debt peonage, forced to cultivate what the landowners imposed on them and to sell them their crops at miserable prices. National and local policies were always manufactured in order to exclude them. Even the New Deal programs, under pressure from white Southerners, excluded domestic servants and farm workers, that is, Blacks.

Quinn posits that credit models – the construction of the instruments employed, the guarantees, the distribution of risk – describes how a nation or community perceives itself. In the United States, credit has supported the figure of the financially independent man, at the heart of the nation-building process. The state has been promoting home ownership since the 1920s as well as the model of suburban life and the detached home: private property seems to give back the independence that wage-based employment had jeopardized. The New Deal programs, notably the creation of the Fannie Mae agency that guaranteed loans, made the housing market the wheel that drove the entire economy and made it possible to develop what Monica Prasad called mortgage Keynesianism.

Perhaps the most stimulating idea of the book is that the American state rather than wealth redistribution has conducted a risk redistribution, particularly with the development of securitization in the post-war period. Johnson's Great Society was built in part on a "socialization of market-risk".

Credit as a tool of statecraft

The social history of credit can only be understood by reconstructing its political history: the American federal state has used credit to such an extent because it addresses the constraints under which it operates. First of all, the federal state has been weak and indebted for a long time. However, lending or guaranteeing loans is mostly off-budget. Throughout these two centuries, the light and sometimes invisible character of credit aid policies, due to the complexity of its accounting, has made it a key instrument.

Credit allows the state to intervene while appearing not to do so, what Quinn calls a "hands-off" approach. In a country that still fears that the central state is too strong, credit conciliates all the components of the political landscape as it leaves the initiative to private actors and is decentralized.

Quinn shows, however, that with the use of credit, the state grows and sometimes accentuates its control over the private sector.

Quinn claims that credit is a “Swiss army knife” for the state. It serves multiple purposes: it can help companies with the Small Business Administration (SBA), it can support foreign policy as with the Marshall Plan, while student loans support the education system. In 2017, the government has $1 trillion in outstanding student loans and is guarantor of $200 million. There are also programs for agriculture and again for housing, whose credits are not only guaranteed but subject to massive tax exemptions.

The racial line

Finally, the book shows the importance of these credit policies in the constitution of the American racial wealth gap. The inequalities of black and white families on the credit market have already been often dealt with, as well as the contemporary wealth gap. Quinn provides a historical description that brings to the very roots of credit policies the construction of wealth inequality between Blacks and Whites. She shows that Blacks have not been able to benefit from the exceptional periods of growth that have lifted the wealth of the white middle class. When, in the 1960s, the state finally decided to tackle discrimination in the housing credit market as well as in business loans, the period of strong growth was coming to an end and Blacks had no time left to benefit from it. For them, credit is more often a source of over-indebtedness and exploitation by lenders than a lever of enrichment.

Sarah Quinn’s book bridges Monica Prasad’s and Greta Krippner’s. In *A Land of too much,* Prasad detailed the importance of the agrarian question in American economic and social policy from the 19th century onwards and how the state responded to the massive production of farmers by a demand-side policy, i.e., general support for consumption through credit, until the development of what she calls a mortgage Keynesianism (Prasad, 2012). Krippner, for her part, showed the origins of the financialization of the American economy in the political problems encountered by the federal state in the 1960s and 1970s (Krippner, 2011). The historical length of Quinn’s work allows us to see the links between these two eras of American politics and that, in a way, the challenges are always the same: supporting the economy in a political culture that distrusts state intervention.

This captivating work leaves us with two regrets. First the fact that the author assumes the reader is entirely familiar with the political, social and economic history of the United States over the past two centuries makes the reading sometimes difficult. Quinn is aware of the US-centered nature of the book because she calls for her research to be extended beyond the United States. The international echo received by the book proves that the integration of credit policies in the analysis of economic and social policies is a subject of concern well beyond the United States alone, certainly one of the most fruitful fields in the years to come.

The second regret is Quinn’s weak emphasis on the problematic aspects of credit: while the scandals encountered by lending and guarantee institutions are well developed, the author is much less prolific on the sometimes-deleterious social effects of having built society on a credit-based growth. One of the reasons is chronological: the author stops in the 1960s, at a time of such growth that borrowers were able to repay their loans. However, the decades that followed were marked not only by the wealth gap between those who had been able to access these growth-engineering loans and those who had not, but also by the financialization of daily life, one facet of which was the extension of modes of credit: some, such as housing loans, continued to be “good” loans, favored by numerous tax advantages; others were bad loans, not just subprime loans, but loans that did not serve as levers but simply as survival tools and whose conditions were exploitative.

Of course, this critique does not detract from the very great interest of the book; instead it is an invitation to continue the story for a few more decades and to think even more about the society that the story told by Quinn has shaped.

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