

Book reviews

Nils Brunsson and
Mats Jutterström (eds.)
2018

Organizing and Reorganizing Markets.

Oxford: Oxford University Press

Reviewer **Sandra Renou**

Interdisciplinary Institute for Innovation-
Management Research Center (i3-CRG),
École Polytechnique, Institut polytechnique
de Paris
sandra.renou@polytechnique.edu



This book, edited by Nils Brunsson and Mats Jutterström, gathers the contributions of many scholars, presenting various cases of market (re)organization. Despite the great popularity of markets, as shown by the increase in privatizations and outsourcing, organization and organizing remain significant. In fact, “the intention to create competition reinforces the tendency

toward more bureaucratic organization of the market” (p. 43). This book seeks to better understand this phenomenon.

Organization studies, and social sciences in general, often neglects the study of markets, leaving it to the domain of economics, which in turn tends to consider organizations as market failures. The authors propose to overcome this political and ideological debate and ask the question of “how and to what extent markets can fruitfully be analyzed with the same concepts that students of organization use for analyzing formal organizations” (p. 3). More empirical than theoretical, this book contrasts neoclassical economic theories on markets, based on the pure and perfect competition model and the theory of transaction costs (Williamson 1975), with seminal theories on organization, especially decision-making (Cohen, March, and Olsen 1972), change and learning (Argyris and Schön 1978), or networks (Powell 1990).

To begin, the authors warn against the risk of confusing “organization” with broader concepts like “formal organizations,” “systematic order,” or “cooperation.” More precisely, organizations are defined in this book as being able to decide on five elements: members, rules, monitoring, sanctions, and hierarchy. Hence, this book appears to be an extension of Ahrne et al.’s article (Ahrne, Aspers, and Brunsson 2015) about the organization of markets, which is included in a shortened version in chapter 2. Organizing is thus considered “as an activity that need not result in or take place in a formal organization” (p. 3).

In their common acceptance, markets are considered as ideal types (the “free” or “pure and perfect” markets). By contrast, in this book a market is defined as an empirical phenomenon with two defining characteristics: “markets

involve the *exchange* of goods or services that occurs under *competition*, meaning that sellers or buyers or both can choose among more than one counterpart” (p. 5 – italics in original). The authors note that the process of market organization is less developed and less recognized than the approaches based on mutual adaptation and institutions.

To study situations in which actors intervene when they attempt to create or change markets, fourteen empirical case studies are proposed, dealing with the markets for railway passenger transportation, healthcare, snow clearance, professional services such as coaching and public relations consultancy, taxis, financial instruments for pension savers, accreditation, consumer guidance, eldercare, child insurance, and trade shows in the computer software industry. They present various markets outside formal organizations, focusing on sectors traditionally administered by public authorities, because they were of general interest, or with characteristics close to those of network industries. Drawing on a multidisciplinary approach, it constitutes useful and rich reading for all those interested in organization theory, of course, especially new public management, but also economics, sociology, marketing (chapter 4), and history (chapters 10, 13, and 16). The authors wanted to draw up a panorama of the phenomenon, and each chapter illustrates a case which can be read independently of the others.

By presenting a variety of cases of market (re)organization, the authors illustrate the scope of this phenomenon and highlight its potential unintended consequences, such as strategies of resistance, avoidance, or processes of escalation. Several methodologies are used in the different chapters, often qualitative (interviews, documentary analysis, archives, and

narratives in particular), allowing a fine restitution of empirical phenomena.

An overall discussion is presented in the last two chapters of the book. The main contribution is to demonstrate how the pursuit of perfect markets leads to the paradoxical addition of organization, contrary to the liberal idea of self-regulating markets. In their overview of the various cases, the editors conclude that “in some of the cases [...] the markets seem to have even more organization than many large organizations” (p. 256), demonstrating the “increasing rationalization and organization of modern societies” (p. 249). We can regret that some implications could perhaps have been put forward more explicitly and earlier in the book, linking the cases more clearly.

Nevertheless, this book challenges a number of economic and managerial “myths,” such as the ideal types of free markets, or the central role of the entrepreneur in market creation. Another contribution of this book is to develop a sort of typology of the actors involved in market organization, i.e., market organizers. Indeed, they distinguish between sellers, buyers, profiteers (“organizations other than sellers and buyers that engage in market organization in order to further their economic interests,” p. 251) and “others” claiming to intervene in the interest of other persons or organizations and not their own interest. This plurality of possible roles would explain the proliferation of organizations involved in market organization.

This book is part of the broader research agenda of organization studies, which reveals the pervasiveness of organizations, including outside organizations (Ahrne and Brunsson 2019). The analysis of the organization of markets proposed in this book essentially complements the theoretical

approach based on mutual adaptation, because it “adds the striving for collective order” (p. 274). It also adds to the institutional approach, insofar as “the concept of organization reflects an order that is less stable and describes attempts – not only results, not only successes, but also failures” (p. 274).

This study presents cases from Sweden, which is a forerunner among EU countries in the use of market-based solutions. The focus is thus justified, but it could for example be interesting to study other national contexts proposing alternative solutions at the interface between organizations and markets. Moreover, as the authors acknowledge, not all markets are as organized as those presented. In conclusion, this book sheds light on the understanding of markets through the lens of organization studies, but, as the authors suggest, it could be fruitful to continue their bridging work by analyzing organizations through the prism of knowledge about markets.

References

- Ahrne, Göran, Patrick Aspers, and Niels Brunsson. 2015. “The Organization of Markets”. *Organization Studies* 36 (1): 7–27.
- Ahrne, Göran, and Niels Brunsson. Eds. 2019. *Organization outside organizations: The abundance of partial organization in social life*. Cambridge: Cambridge University Press.
- Argyris, Chris, and Donald A. Schön. 1978. *Organizational Learning: A Theory of Action Perspective*. Reading, MA: Addison-Wesley.
- Cohen, Michael D., James G. March, and Johan P. Olsen. 1972. “A garbage can model of organizational choice”. *Administrative Science Quarterly* 17: 1–25.
- Powell, Walter W. 1990. “Neither market nor hierarchy: Network forms of organization”. *Research in Organizational Behavior* 12: 295–336.
- Williamson, Oliver. 1975. *Markets and Hierarchies*. New York: The Free Press.

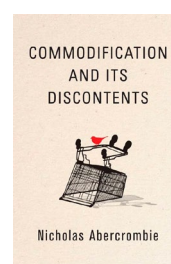
Nicholas Abercrombie
2020

Commodification and Its Discontents.

Cambridge: Polity Press

Reviewer **Marta Olcoń-Kubicka**

Institute of Philosophy and Sociology of
the Polish Academy of Sciences
molcon-kubicka@ifispan.edu.pl



In the last two decades, the commodification process and its impact on social life have been debated by economic sociologists and valuation

studies scholars. Researchers have studied the development of commodification in regard to many spheres of social life, including housing, work, public services, higher education, or body and relationships. Studies such as *What Money Can't Buy* by Michael J. Sandel or *The Outsourced Self* by Arlie Hochschild focused on the emergence of commodified culture in late capitalism and the moral questions it has brought into current times. In his recent book, *Commodification and Its Discontents*, Nicholas Abercrombie takes one step back to ask about the possibility of resistance to commodification and looks for an answer in the specific moral climate that allows regulation of the markets. He takes the reader on an intellectual journey into the Long Century (1850–1970) in the UK to trace the emergence of that resistance and to examine the forms of market regulation.

By showing the mechanisms of resistance to commodification in that period, the author argues that forms of market regulation were informed by moral principles. In his

analysis, he investigates the manifestation of that moral regulation on various levels – institutional, both formal and informal – and identifies practices and interventions undertaken by different actors – the state, organizations in civil society, and public intellectuals as key figures in shaping the moral discourse around commodification. Abercrombie pays special attention to the state and its crucial role in the regulation of markets, as it was the state's interventions that had the greatest impact and resulted in successful resistance to commodification in that time. By the author's account, all involved actors and their practices were driven by certain dispositions – a set of beliefs and cultural conventions – that contributed to the emergence of the special *zeitgeist* that Abercrombie calls a moral climate. By focusing on moral climate in a specific period in one country, the author offers new insights into the origins of resistance to commodification from a perspective of historical sociology.

The structure of the book is organized around three case studies in part one (chapters 2 to 4), followed by a more theoretical discussion in part two (chapters 5 to 8). In the first part, Abercrombie draws on UK history, focusing on commodification processes and attempts at regulation in regard to three specific objects: land, body, and books. To illustrate the emerging moral climate against commodification, he examines how actions undertaken by different institutions resulted in greater control of markets. In the case of land, the author describes the development of the formal regulations introduced by the state, showing how town planning put restrictions on property rights. In regard to the body, he shows how health started to be seen as a public responsibility, not a private concern, and how the emerging ideals of collective interests and social justice impacted the introduction

of the *Medical Act* and the creation of the National Health Service. The last case study concerns books as a particular kind of object around which many regulations arose, both formal – such as copyright and price control – and informal, as control exercised by the cultural elite of authors, publishers, and editors associated in social networks. The final part of each case study includes the description of the turning points in the 1970s in regard to regulation of the markets. However, in comparison to previous analyses, this part reads more like a summary than a detailed analysis of the events that led to the shift from the previously dominant moral climate. Abercrombie identifies key dimensions of the rise of neoliberalism but does not engage in a deeper analysis of how commodification processes intensified.

In the second part of the book, the author develops his perspective on a more theoretical level by pointing out several factors that contributed to the emergence of resistance. The key analytical category for him is *dispositions*, comprising a wide range of practices, moral arguments, and definitions of specialness. He identifies the conflicting ideas of individualism and collectivism, as well as social justice and social order, that inform moral regulation. In his view, the resistance to commodification was possible because of the rising significance of the collective interest and attempts to protect the category of special objects that carry a particular value to society. A crucial role in introducing moral arguments on the agenda was played by public intellectuals who managed, despite different stances on social order and social justice, to express their voices and shape public opinion against commodification.

Nicholas Abercrombie presents a very well-researched and documented monograph written in a clear and inviting style. The

elegant structure and detailed analysis help the reader to become immersed in the Long Century and follow the identification of the practices and mechanisms that allowed blocking of the markets. In my opinion, this historical approach is the main strength of the book, and the argumentation concerning that period is convincing. As to the theoretical framework, it was the author's choice to situate his research more in the sociology of knowledge than in economic sociology. This is why, with few exceptions and references to classic works on moral economy, the author does not enter a more contemporary debate on commodification. The different angle proposed by Abercrombie might leave the economic sociologists expecting more answers than questions.

By engaging with this book, the reader might have more follow-up questions about blurred boundaries between market and human values in the late capitalism stage. If the book asks whether commodification is inevitable, a puzzled reader might ask: What is possible now? To what extent can we resist commodification, and who has the power to shape that agenda? In his closing thoughts, Abercrombie signals the key problems for current times but leaves us without definite answers as he deliberately chooses not to engage in such speculation about the future. In that way, this book serves as a point of departure for further debate on the current state of commodification in contemporary capitalist societies.

References

- Hochschild, Arlie Russel. 2012. *The Outsourced Self: What Happens When We Pay Others to Live Our Lives for Us*. New York: Metropolitan Books.
- Sandel, Michael J. 2012. *What Money Can't Buy: The Moral Limits of Markets*. New York: Farrar, Straus and Giroux.

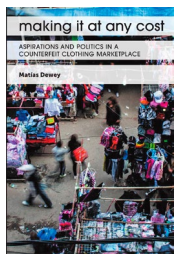
Matías Dewey · 2020

Making It at Any Cost: Aspirations and Politics in a Counterfeit Clothing Market.

Austin: Texas University Press

Reviewer **Jerónimo Montero Bressán**

Universidad Nacional de San Martín and Consejo Nacional de Investigaciones Científicas y Técnicas (UNSAM-CONICET, Argentina)
jero.montero@gmail.com



I remember well the first time I went to La Salada. It was early morning, and I spent the rest of the day processing the images, feelings, and data my brain had gathered. I had been in a parallel world, in which things happen quicker than in the real world, and people keep pouring into the place without one being able to imagine where they came from. The feeling that you need more eyes to see what goes on around you is unavoidable. If the place is a source of inspiration for any social scientist, making sense of such an immense and complex reality is an extremely hard task, not least because it is a dangerous place, plagued with distrust and individualist strategies to make a living. The first part of the book portrays exactly these feelings in a way that will amaze even those who know the marketplace.

If it is hard to make sense of La Salada, it is even harder to grasp every single aspect relevant to such a case study: from people's own life stories – including migration, poor working conditions, alcohol abuse, religion, and aspirations – to the workings of the gar-

ment industry, including the role of the state in its diverse levels and institutions and the transformation of the whole neighborhood in which it is located.

Making It at Any Cost is a fantastic ethnographic work that enters into great detail without boring the reader, and without failing to acknowledge the importance of the broader spatial and historical context. From the start, the author explains its origins by referring to the first migrant families settled in this abandoned land in the middle of a neighborhood rife with unemployment and crime, a rather strange choice for selling goods. However, structural conditions allowed these gatherings to turn into the main low-cost garment hub in the country, a place where thousands of poor people make a living and project a better future for themselves and their children by following strictly unwritten norms and developing carefully designed strategies to make their aspirations come true.

One of the main contributions of the book is its extremely accurate explanation of how social relations are governed in this economy completely detached from legality. A reader aware of literature on marketplaces would seek to find in this book references to groups or institutions that enforce rules and norms from the top, be it the state or mafia-like organizations. However, a much more complex picture is portrayed here, in which top-down enforcement is not the most common mechanism of governance. According to the author, entrepreneurs at La Salada abide by myriad informal rules not because they will be punished if they do not do so, but because doing so may bring clear – economic – benefits. In fact, economic failures are usually understood as the inability to properly interpret and follow the rules. Moreover, departing from existing literature in which these

practices are deemed as “community” and “democratic” practices of “resistance” (Gago 2014), Dewey highlights the permeability of endless competition, distrust, and fear as major and permanent features governing relations among people in La Salada. If stallholders do eventually come together, this is because strategic collaboration between otherwise competitors is always necessary for the development of economies.

A second major contribution the book makes is to analyze a type of sweatshop not linked to global production networks (GPNs), which I have elsewhere called “local sweatshops” to differentiate them from “international sweatshops” (Montero Bressán and Arcos 2017). This is a field that needs more attention if we are to understand labor exploitation in this industry and how global trade liberalization affected industries in countries not linked to GPNs (see Schindler et al. 2020). Here Dewey argues that this economy is completely detached from the formal economy, international trade rules, fashion trends, subcontracting, and labor laws. However, while this decoupling highlights the agency of entrepreneurs in La Salada, it downplays the role of a series of key structural developments I summarize in what follows.

On the one hand, the strong relationship between La Salada and formal clothing firms partially explains the conditions determining the success of the original project of the marketplace. In the early 1990s, Argentina liberalized trade in clothing and adopted a strong currency rate, posing major constraints to local factory production. Consequently, garment manufacturers shifted to the business of branded fashionwear, moving away from the production of standardized apparel which used to clothe the working classes.

According to Dewey, this shift left the market for clothing for poor people “up for grabs,” creating the market demand for the growing success of entrepreneurs in La Salada. This hypothesis that La Salada is a market for poor people is widely supported through statements summarized in the belief that without La Salada poor people would walk around naked, which serves the objective of legitimizing its existence despite the complete illegality that surrounds it. However, as can be clearly seen in the book, La Salada specializes in children’s wear and in fast fashion. The demand for the latter was born out of the growing fashion propaganda launched by global fashion corporations in the 1970s as a response to plummeting demand (Montero Bressán 2020). A similar case that illustrates this clearly is that of Prato, Italy, where *pronto moda* (fast fashion) emerged in the 1980s as women entering the labor market demanded fashion clothing like that advertised everywhere by Gucci and other high-end fashion brands, but cheaper (Montero 2011). Following on from this, rather than being born out of poor people’s need to clothe themselves, La Salada may instead have been born out of the opportunity to cover a growing demand for cheap fashionwear.

A second way in which the origins of La Salada are linked to formal clothing companies is through the sweatshops located at the very end of the chain. When local (formal) firms shifted from factory production to branded fashionwear in the early 1990s, they subcontracted production to migrant-run sweatshops. Previous literature understands the origins of La Salada as “a rebellion of [these] sweatshop owners” seeking to become independent from formal brands and retailers paying them little (Lieutier 2010; see

also Girón 2017; Montero Bressán 2017). Today, sweatshops offering sewing, stamping, or ironing services work for entrepreneurs who offer them the highest prices, be they sellers in La Salada or calle Avellaneda – another huge low-cost garment district in Buenos Aires – or formal brands selling in exclusive shopping malls. In fact, over 120 of the latter have been taken to court for subcontracting to sweatshops.

Finally, the existence of thousands of sweatshops has a major influence on working conditions in the formal sector: if subcontracting to low-wage migrant-run sweatshops is a possibility, then formal companies can pay their workers low salaries. As a result, this is the industry with the lowest salaries in the country, and informal labor accounts for 70 percent of its labor force. In this sense, if this economy is totally decoupled from international trade rules, fashion trends, increasing subcontracting, and changes in labor laws, then why are the conditions found in sweatshops working for La Salada commonplace all around the world? Although La Salada has achieved a large degree of independence from the formal clothing market, it is important to explore how the formal and informal sectors permanently influence and shape each other.

Finally, the book would strongly benefit from the inclusion of class analysis and a more detailed examination of value creation. There is throughout the text a clear confusion between entrepreneurs and workers. While the class positioning of middlemen (e.g., the owners of sweatshops located downstream of the stallholders, employing workers and providing sewing services) may be difficult to characterize, the role of entrepreneurs in La Salada is, as Dewey states, clear: they control the whole production process and sell goods

to several wholesale buyers. What is important here is that this is a low-cost market where prices are set mostly according to manufacturing costs. Therefore, the possibility to keep these costs to a minimum is a more important source of success – and profit – than the ability to properly interpret and translate fashion trends – which in the end seems a “mere” condition of survival.

While these comments will hopefully trigger long conversations with the author, it only remains to say that *Making It at Any Cost* is the best of all existing books on La Salada. Colleagues working on how social relations are governed in illegal marketplaces and on sweatshop economies producing fast fashion will most probably be left with pages of questions, answers, and doubts that will modify their research agendas.

References

- Gago, V. 2014. *La razón neoliberal: Economías barrocas y pragmática popular*. Buenos Aires: Tinta Limón.
- Girón, I. 2017. *La Salada: Radiografía de la feria más polémica de Latinoamérica*. Buenos Aires: Planeta.
- Lieutier, A. 2010. *Esclavos*. Buenos Aires: Crítica.
- Montero, J. 2011. *Neoliberal fashion: The political economy of sweatshops in Europe and Latin America*. PhD Thesis. Department of Geography, University of Durham.
- Montero Bressán, J. 2017. “Ferias mayoristas de indumentaria: Mercados ‘populares’?” *Cartografías del Sur* 6: 65–80.
- Montero Bressán, J. 2020. “From neoliberal fashion to new ways of clothing.” *Socialist Register 2021* 57: 201–217.
- Montero Bressán, J., and A. Arcos. 2017. “How do migrant workers respond to labour abuses in ‘local sweatshops’?” *Antipode* 49 (2): 437–454.
- Schindler, S., T. Gillespie, N. Banks, M. K. Bayırbağ, H. Burte, M. Kanai, and N. Sami. 2020. “Deindustrialization in cities of the Global South.” *Area Development and Policy* 5 (3): 284–304.

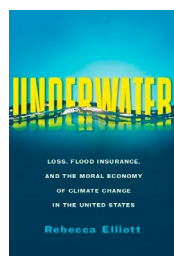
Rebecca Elliott · 2021

Underwater: Loss, Flood Insurance and the Moral Economy of Climate Change in the United States.

New York: Columbia University Press

Reviewer **Arjen van der Heide**

Postdoctoral Researcher, Max Planck
Institute for the Study of Societies
vanderheide@mpifg.de



Despite the shroud of actuarial rationality and scientific objectivity that surrounds modern insurance, insurance remains a thoroughly moral technology. In present day understandings, insurance involves the organization of loss through the notions of responsibility and solidarity – responsibility in the sense that individuals can take charge of their own fortunes, or at least the economic aspects thereof; solidarity in the sense that immediate losses are spread out over larger risk collectives (Baker 2000). This, by now, is a well-established insight from insurance studies that has generated a wealth of research on the politico-moral aspects of both private and social insurance schemes in contemporary capitalist societies.

In *Underwater*, Rebecca Elliott takes up the theme of insurance as a moral technology and examines the role of insurance in what she calls the moral economy of climate change, a term that denotes the moral constellations that shape decisions about who should carry the losses associated with climate change. Based on an impres-

sive amount of empirical research, *Underwater* presents an illuminating account of the US National Flood Insurance Program (NFIP), which saw the light of day in the late 1960s and has proved controversial ever since. Following Hurricane Betsy in 1965, the Johnson administration mandated a study into the possibility of stemming the costs of disaster assistance by providing relief through a system of insurance and reinsurance. In the wake of the Great Mississippi Flood of 1927, private insurers had ceased offering flood risk protection, and, after a period of ballooning disaster relief costs in the 1950s, the NFIP was meant to fill that gap. In many ways, the NFIP resembles some of the other tools of American statecraft, such as government-sponsored housing credit, which seek to govern through markets to pursue particular policy aims. These arrangements are fiscally and ideologically “light” (Quinn 2019), and maximize state capacity without the symbolic invasiveness of more overtly state-based solutions.

Elliott’s historical account of the NFIP tells us it has not been an undivided success. Although the idea of an insurance-based scheme was that making contributions to the NFIP contingent on risk would lead to better informed decisions about where and how to live, the program seems to have done little to prevent development in America’s high-risk flood plains; throughout its history, moreover, various aspects of the program have become hotly contested; and this appears to be the case because, as Elliott shows us, the main aims of the NFIP have been continuously in tension with one another: on the one hand, it was to provide a more efficient system to disburse funds for flood victims; on the other, there was the program’s risk-signaling element, which was to discourage development in high-risk

areas. While the aim of efficient disaster assistance required affordability, the aim of disincentivizing unwise land use required actuarial pricing reflective of “true risk”; and while affordability was of key concern in the early stages of the program, which contained provisions for subsidized insurance pricing, cross-partisan political commitment to budgetary consolidation shifted the emphasis increasingly towards actuarial risk pricing from the 1980s onwards. In more recent years, politicians and grass roots movements have once again sought to put moral considerations around the affordability of flood insurance back on the map. Rather than providing an unproblematic technocratic solution to the problem of flooding, Elliott argues, flood insurance “became a way to negotiate who could live where, for how long, and on what terms” and interacts with broader ideas about “deservingness” (p. 5).

The book’s argument is worked out over five substantive chapters that each take a different point of view on the moral economy of US flood insurance. Chapter 1, for instance, deals with the history of the NFIP, showing how the tension between affordability and the program’s risk-signaling function was baked into the program from its very beginning, and how the program interacted for instance with racial inequality. Chapter 2 moves from the historic to the ethnographic register and deals with the various meanings attributed to flood risk in the flood-prone areas of New York. Chapter 3 zooms in on the political aspects of flood map production, showing how the many ways in which flood risk can be constructed credibly leaves ample space for the contestation of specific constructions of flood risk; this has indeed been a key avenue for opposition against premium hikes. Chapter 4 takes us back to the legislative track and examines

the politics around the 2012 Biggert-Waters Flood Insurance Reform Act, which precipitated a coalition that sought to bring affordability concerns back to the political agenda. Chapter 5 explores the possible futures of the American flood plains, distinguishing three trends that will likely (continue to) shape the destinies of flood plain residents: climate gentrification and the displacement of communities (especially the underprivileged ones), a wholesale retreat from the flood plains, and continued development and protection. The conclusion returns to the issue of climate change and its moral economy, taking the case of flood insurance as an example of how we should think about the politics of climate-related losses more broadly and the role of insurance therein: namely, through the three-pronged question of “responsibility for loss, justification of loss, and compensation for loss” (p. 201).

Taken together, *Underwater* gives a well-written and penetrating account of the moral and political conundrums that surround insurance as a mechanism for dealing with loss. The book excels especially where it remains closest to the empirical material. The ethnographic vignettes make vividly visible the impact on people’s lives of what might otherwise remain a rather abstract-seeming and impersonal governance mechanism. Striking, for instance, is Elliott’s observation that in New York’s

flood plains post-Hurricane Sandy, just when the newly updated flood maps had taken effect, for many residents “the map, rather than the flood, seemed to become the key trigger of loss” (p. 91). The flood maps determine in which risk zones properties are included and how high insurance premiums should be; and the inclusion of a community in a high-risk zone may well mean that housing costs in the area become prohibitively expensive for many of its least wealthy residents, possibly endangering long-standing communities. Flood maps, in this light, may well be “scarier than another storm” (p. 72).

The book is also full of interesting details. In chapter 2, for instance, Elliott describes how, in that same post-Hurricane New York, insurance became a pastoral matter: “reverends attended flood insurance workshops held by housing and legal aid organizations in Coney Island, Brooklyn, so as to better support their parishioners facing tough circumstances” (p. 94). Another more politically relevant detail concerns the Write-Your-Own Program, which has been a feature of the NFIP since the Reagan administration and essentially entails private insurers being enrolled to provide the sales distribution network, issuing policies on their own paper (hence the name of the program), while the NFIP carries the risk. “With this structure,” Elliott notes, “flood

insurance looks like a private market, with the state submerged and governing out of view” (p. 65). On a more critical note, some of the book’s themes could have been worked out in more depth. Here I’m thinking for instance about the context of financialization and the role of capital markets and insurance-linked securities in altering the moral economy of climate change. The slightly superficial reading of developments in this area is a missed opportunity to latch onto contemporary debates about the role of private capital in dealing not only with “green” investment but also with the distribution of losses. This minor issue, however, hardly detracts from the book. *Underwater* will provide for essential reading for a range of different scholars, including social scientists studying insurance, researchers interested in the moral aspects of climate change and climate change induced losses, and geographers interested in the impact of climate change on how and where we live. *Underwater* does not provide any easy answers to how we should think about insurance in a climate changed world, and, of course, it cannot. It does, however, provide us with some useful tools for navigating the moral economy of the losses associated with climate change and for thinking about what should be the proper place of insurance within it.