Book reviews

Emily Zackin and Chloe N. Thurston · 2024

The Political Development of American Debt Relief

Chicago: University of Chicago Press

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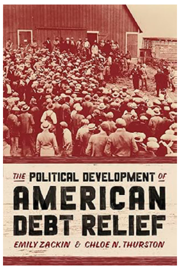

The United States has one of the most debtor-friendly bankruptcy codes among post-industrial democracies. To the outside observer, it might seem that the only social right associated with US legal residency is the right to debt relief and a "fresh start." Yet, in most graduate courses on varieties of capitalism and comparative social policies, mentions of debt relief and bankruptcy law are nowhere to be found. Emily Zackin and Chloe Thurston's new book, *The Political Development of American Debt Relief*, helps address this gap.

In *Political Development*, Zackin and Thurston unpack the political processes that have shaped the American bankruptcy code into its current de jure and de facto state. Starting in the pre–Civil War era, Zackin and Thurston describe the key role played by agrarian interests. As perennial borrowers, farmers were keen to see debtor-protective measures enshrined into law. They succeeded by organizing and leveraging federal institutions at the expense of creditors, who were as perennially divided as farmers were indebted. Political geography also played a key role with spatially concentrated farmers wielding disproportionate influence in Congress. Another important pro-debtor factor was market building: eager for a Federal bankruptcy law that would impose certainty and legal uniformity throughout the territory, creditors were more willing to compromise on its content. Finally, in a fascinating chapter, Zackin and Thurston describe how Civil War and the politics of Reconstruction also helped tilt early social policy in a pro-debtor direction, with Republicans using debt relief, especially homestead exemptions, to attract indebted white voters. From the politics of this early period emerged something resembling a Marshallian "social right," i.e., a right to live the life of a truly free "civilized being" (Marshall's words) embodied in government-backed economic protection against the arbitrary risks of a capitalist credit-based economy. This right implied a political imaginary in which indebted households were not only deserving of help – i.e., "victims" of forces beyond their control – but were also owed this help as citizens of a republic of the free.

Until the 1980s, the debtor-friendly legal regime was preserved through a mix of status quo bias and interest group lobbying, with the latter culminating in the Bankruptcy Reform Act of 1978. In this instance, pro-debtor reform happened without debtors. Instead, the lobbying charge was led by bankruptcy experts and professionals working for the bankruptcy system. This is a classic story of policy feedback, with past policies creating new organized interests that help protect the status quo.

In the 1980s, creditors, who used to be fragmented, started organizing, with some success. In 2005, access to personal bankruptcy was significantly scaled back, especially for individual households. The political imaginary that presented debtors as victims was also significantly eroded. Why were creditors finally able to push back? One factor identified by Zackin and Thurston is the deregulation of the credit card industry and its subsequent consolidation. Other factors include the financial innovations that turned previously worthless consumer debt into a revenue stream, thus increasing the incentives to lobby against full debt discharge (Chapter 7 bankruptcy) and in support of long-term payment plans (Chapter 13 bankruptcy). All these factors mattered, but Zackin and Thurston's story is first and foremost one of relative differences in interest group mobilization and strength. In their account, creditors were able to push back because, in contrast to earlier periods, there were no pro-debtor popular movements to fight to preserve the status quo. To explain this, the book provides an interesting analysis of the collective action problem among debtors in the late 20th century. One of their main points is a simple but important one: in the second half of the 20th century, organizations that represented those most affected by the burden of high debt (i.e., low-income workers, women, and racial minorities) tended to lobby for free and fair access to credit instead of lobbying for debt relief. The authors tie this to high reliance on credit for income-smoothing and wealth creation. In such a context, access to social citizenship means access to better credit, which ultimately undermines the pro-debtor agenda. This stands in sharp contrast to the politics of debt relief as they played out in the 18th and 19th centuries.

Documenting the dynamic relationship between unequal (and racialized) access to social citizenship, on the one hand, and debt relief policy, on the other, is another of the book's main contributions. Zackin and Thurston, for example, show how support for debt relief in the South during Reconstruction did not only participate in the emergence of a proto-welfare state; it also impeded land and wealth redistribution at the expense of Black people, who had little to gain from debtor protection (indeed, they had no assets to protect). With regard to more recent changes, Zackin and Thurston convincingly connect the 2005 reform (which has limited access to immediate discharge and locked debtors into long-term repayment plans) to the "personal responsibility" politics of welfare reform. A common thread is the stigmatization of beneficiaries as (usually non-white) undeserving free riders. Another is the introduction of work or payment requirements (for welfare and debt relief, respectively) as a solution to moral hazard, with well-documented implications for racial inequality.

More generally, I was particularly stimulated by the book's approach to debt relief as a type of social policy. For readers who, like me, have a strong interest in the study of wealth and inequality, I recommend reading or assigning *Political Development* alongside Katharina Pistor's *Code of Capital.* In her book, Pistor describes the ways in which the legal code turns "a piece of dirt," a building, an IOU, or an idea into wealth-generating "capital." Bankruptcy law is central to Pistor's account: in combination with contract law, property rights, collateral, trust and corporate law, bankruptcy law ranks competing claims to the same assets and extends creditors' claims in time and space (features of the code of capital that Pistor calls *priority*, *durability*, and *universality*). Having Pistor's conceptual framework in mind while reading Zackin and Thurston's book helped me better conceptualize some of their findings regarding the distributive and redistributive consequences of bankruptcy law. Pistor, however, has little to say about the politics underpinning the writing of "the code" (she gives too much credit to legal innovation by income-maximizing lawyers), while Zackin and Thurston's book focuses on this exact topic. After reading *Political Development*, I was finally able to put some political meat on Pistor's conceptual bones. Zackin and Thurston show, for example, how, in the American case, the politics of extending creditors' claims in space and time produced a relatively debtor-friendly outcome. In contrast, in Pistor's apolitical account, durability and universality always seem to help the "big guy" at the expense of the "little guy."

While *Political Development* is relatively short, it is also densely written. It requires some basic knowledge of American constitutional history and US bankruptcy law: Google was my friend (though I now expect my credit score to go down in light of too many bankruptcy-related searches). There were also a few surprising omissions. For example, in the concluding chapter, Zackin and Thurston draw a parallel between early debtor movements and the *Occupy* movement. Nowhere do they mention the *Tea Party,* which started with a famous rant *against* debt relief. I would have also welcomed a detailed analysis of the origins, regulation, and impact of credit scores. Without these scores, it is difficult for creditors to "punish" debtors. How has this "technology" affected collective action? What have been the efforts to regulate it?

Overall, this is a great book, one that raises important follow-up questions: What might a comparative analysis of debt relief teach us about the politics of social insurance? How different might a comparative study of capitalism look if we take debt relief and bankruptcy law more seriously? For anyone interested in thinking about the politics of redistribution beyond taxation, pensions, and healthcare, it is a must read.

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Cornelia Woll · 2023

Corporate Crime and Punishment: The Politics of Negotiated Justice in Global Markets

Princeton: Princeton University Press

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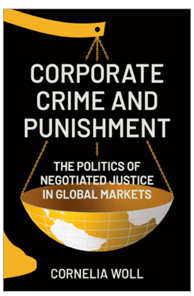

Not long ago, many considered large multinational companies to be effectively above the law. In a globalized economy, where companies can withdraw investment if government actions threaten their interests, corporate impunity seemed inevitable. The absence of serious enforcement actions against major corporations seemed to confirm this view.

In the last two decades, this has changed considerably. High-profile investigations, headquarter raids, and record-breaking fines for major companies, including global giants such as Volkswagen, Siemens, and BNP Paribas, indicate that companies are no longer above the law.

In *Corporate Crime and Punishment: The Politics of Negotiated Justice in Global Markets*, Cornelia Woll, professor of international political economy and director of the Hertie school in Berlin, examines this recent strengthening of corporate accountability. How, she asks, did law enforcement agencies succeed in cracking down on multinational corporations? And what have been the motivations and stakes behind these efforts?

Weaving together detailed case studies and country comparisons with insights from legal and international relations theory, Woll shows that behind the recent surge in corporate criminal enforcement actions lies a paradigm shift in the global policing of corporate conduct. Once a domestic affair that focused on establishing guilt and deciding on punishment that meets the moral condemnation of corporate misconduct, over the last two decades corporate criminal law enforcement has become an international and geopolitical affair in which punishment has become negotiable and prevention of future recidivism, rather than condemning past behavior, the main objective.

Woll explains this shift toward "negotiated justice" in four steps. In chapter 3, she documents how negotiated justice originated in the US. Corporate criminal law enforcement in the US had long been hampered by two challenges. One was that market reactions to legal proceedings can drive firms out of business, even before an actual judgment has been made. The resulting economic fallout is a form of collateral damage that affects many beyond those responsible for the misconduct under investigation. The second challenge consisted in the fact that, to effectively prosecute a case, prosecutors need access to information that is often hidden within the complex organizational structures of large corporations.

Frustrated by the untenable position of prosecutors, the Department of Justice issued new guidelines in the early 2000s that gave prosecutors discretionary power to negotiate settlements with target companies out of court. In exchange for the payment of fines, relevant information, and structural reforms, prosecutors can now either drop criminal charges (non-prosecution agreement) or file them until an agreed end date (deferred prosecution agreement). This new route to corporate prosecution allowed prosecutors to bring more challenging cases, without risking unwarranted economic fallout.

In chapter 4, Woll describes how this domestic innovation gained global significance as the US gradually extended the reach of its criminal law beyond territorial boundaries. Traditionally, US criminal law applied only to acts conducted within US territory, but today courts can claim jurisdiction over almost all corporate conduct that in some way affects the US economy or involves the use of American economic infrastructure. This extraterritorial expansion of jurisdiction, Woll shows, occurred across different sectors of US criminal law – she examines the legal regimes governing securities trading, foreign bribery, economic sanctions, organized crime, money laundering, tax evasion, intelligence, and data security.

If expanding extraterritoriality and negotiated settlements provided the legal basis for the prosecution of foreign companies, ultimately, extraterritorial prosecution depends on law enforcement authorities' capacity to actually enforce their laws abroad. This is where the added value of Woll's interdisciplinary approach really plays out. Credible enforcement power, she explains, relies on the ability to control access to important markets and critical infrastructures. The US, she shows, is uniquely positioned for this: its massive home market and control over crucial financial and digital infrastructures gives it unique leverage over foreign companies.

The extraterritorial reach of US criminal law, the availability of negotiated settlements, and the market power endowed by its economy enable the US to police corporate conduct in the global economy more effectively than any other country. In chapter 5, Woll explores the geopolitical implications of this, arguing that the US government uses the long arm of American justice not just to regulate corporations but as a foreign policy tool. Speaking to the emerging literature on "geoeconomics" and the "weaponization of interdependence" in the international relations discipline, Woll suggests that, in many cases, extraterritorial law enforcement serves as a form of "economic lawfare."

In chapter 6, Woll examines how countries whose companies have been on the receiving end of US extraterritorial law enforcement have responded. She argues that US unilateral enforcement actions act as "irritants" that governments cannot ignore. They must respond to two key challenges: the geopolitical implications of US unilateral actions, in particular when US foreign policy objectives clash with their own, and a challenge to the credibility of domestic law enforcement. Criminal investigation abroad does, after all, reveal weak oversight at home. To regain judicial sovereignty, these governments must show that they take corporate misconduct seriously, at the very least by cooperating in the investigation of domestic companies. This, however, requires them to integrate elements of the American-born negotiated justice paradigm into their domestic legal frameworks.

Woll compares how five countries – the United Kingdom, Canada, France, Germany, and Brazil – have dealt with this twin challenge. She finds that all have integrated elements of negotiated justice into their domestic legal frameworks, though the extent and approaches vary. Countries tailor instruments and practices to fit their local legal traditions. Rather than a global "Americanization" of criminal justice, we thus see distinct solutions to make national legal traditions compatible with the newly emerging paradigm.

Where does this worldwide transformation of corporate criminal law leave us? Some are supportive of the shift toward negotiated justice, emphasizing that negotiated settlements finally made it possible to hold corporations accountable for their actions in global markets. They see in multilaterally coordinated enforcement efforts a convergence around universally shared norms for corporate conduct. Others are more skeptical. They see in negotiated settlements a way for powerful corporations to buy their innocence, for senior managers to escape criminal liability, and for American foreign policy interests to be pursued under the guise of corporate justice. For them, this reality conflicts with what they consider to be the purpose of criminal justice: to distinguish right from wrong and establish guilt.

Woll's position is more nuanced. She views negotiated justice as the only viable approach for disciplining large corporations in a world of global markets and fragmented jurisdictions, while still acknowledging its critics' concerns. Instead of denouncing negotiated justice, she advocates for aligning it more closely with principles of democratic legitimacy and the rule of law. Drawing on her comparative analysis in chapter 6, Woll highlights lessons from countries outside the US that in recent years have translated elements of negotiated justice into their legal systems. Among other things, these include statutory limitations on the use and scope of negotiated settlements and a stronger role for courts in reviewing the terms agreed in those settlements.

Corporate Crime and Punishment is a well-researched and engaging book that offers different insights to different sets of readers. For legal scholars, chapters 3 and 4 might cover familiar ground, but the argument developed in chapters 5 and 6 – that the economy shapes the law, rather than the other way around – turns much thinking in legal scholarship on its head. For international relations scholars, Woll's assertion that corporate criminal law has become a weapon of choice in interstate conflict is particularly novel.

Though theoretically rich and broad in scope, Woll's analysis has one notable gap. While she repeatedly emphasizes how private companies figure as key players in transformation toward the negotiated justice paradigm, she often portrays them as passive objects of the geoeconomic games played by states. By doing so, she leaves unexplored all kinds of questions about the ways in which businesses navigate and shape the new reality of negotiated justice. Rather than a critique of Woll's impressive accomplishment, this observation serves as an invitation to scholars in corporate law, international business studies, and organizational sociology to further investigate these dynamics.

A timely book, *Corporate Crime and Punishment* documents and theorizes a profound transformation in the policing of global markets. By identifying the dimensions of change and laying bare the mechanisms that drive them, it is highly recommended reading for anyone interested in the evolution of global capitalism today.

Liliana Doganova · 2024

Discounting the Future: The Ascendancy of a Political Technology

New York: Zone Books

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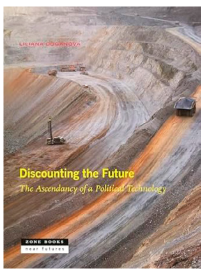

How do we account for and act upon the future in the decisions that we make in the present? Doganova's book, *Discounting the Future: The Ascendancy of a Political Technology*, elaborates on one commonly used method and, more importantly, on how this method is inherently political. The book posits that discounting — a ubiquitous calculative technology that aims to quantify the value of things by projecting their future flows of costs and benefits and devaluing them to account for uncertainty and temporal distance — is the reason why we can or cannot act on the future. This is a matter of concern in the age of lasting societal challenges such as the climate crisis. To Doganova, discounting is not only a theory of value; it is a theory of action whose political qualities must be investigated.

The first chapter develops the theoretical argument of discounting as a political technology. Four of its "political qualities" are articulated: making things valuable (through its performativity), allocating resources (as a crutch for "rational" decision-making processes), governing behavior (as a lens through which action — even that of government — can be evaluated), and acting on the future (as a way of reconfiguring the future into a political domain in which some are capable of acting while others are not).

The remaining chapters support this theoretical argument via a succession of case studies in which discounting was either promulgated as a solution to a problem or contested and transformed. In chapter 2, the author explores the origins of discounting in the context of 19th-century German forestry. The chapter underlines the politics of clashing interests between the imperishable state (which has the luxury of envisioning a long-term future and therefore seeks to maintain the forest), investors (who seek to extract the value of their investment over a shorter period), and the poor (who require the forest's resources in the present). Chapter 3 argues that discounting played a central role in the mid-20th-century shift toward a shareholder-oriented management, showing how the cost of capital was used to "reward" investors for their risk-taking. In chapter 4, the author leverages the context of drug development projects in the pharmaceutical industry to argue that the uncertainty of the future in discounting is understood as the *investor's concern*, or, in other words, as a "sacrifice" that the investor makes for which a profit is merited. This perspective grants investors the power to determine which projects are worth pursuing, effectively giving them control over the future. Chapter 5 presents an insightful analysis of the nationalization and privatization of Chilean mining. The author argues that discounting changed the temporality of the issue at stake: what mattered was not control of the present (i.e., ownership), but rather control over the future value that the mines held, which once again empowered and indulged the figure of the investor.

The book concludes with a slightly repetitive but helpful consolidation of the political dimensions of discounting that were raised in the case studies. Having documented discounting's underlying reasoning and how it enables the investor to take control of the future, the author suggests that the reason why social discussion and decision-making have become imbued with financial and investment logic is that "questions in the form 'What should be done?' are reformulated as questions in the form 'Is it worth it?'" (p. 261). Interestingly, however, the author does not argue for the end of discounting. Instead, she suggests using it as a political technology *against itself* — that is, as a means of contesting the investor-focused future and imagining a better one.

Overall, Doganova succeeds in her aim of unfolding the political qualities of discounting — a rather technical matter — for an audience of sociologists. Those who are already familiar with the topic should not be deterred by the relatively simplistic introduction, as the author subsequently exhibits a clear grasp of discounting's subtleties. Indeed, the case studies that follow are instructive, varied, meticulously documented, and usefully diverge from well-known and oft-studied concerns with discounting such as measurement uncertainty and debates about what constitutes value.

However, the author's broader argument that a seemingly innocuous quantitative instrument is a political technology will be of little surprise to scholars who are familiar with the interdisciplinary literature in accounting, where the subthemes of performativity, "rational" decision-making, and public governance (e.g., new public management) have already been widely discussed. The book's greatest contribution to the ongoing discourse is thus its examination of the fourth "political quality" of discounting, namely the matter of temporality and acting on the future. The important questions the author raises, including "What makes the future count?" and "Who has control over the future?," have significant moral ramifications that are not explicitly discussed; Doganova's book thus paves the way for a promising future research agenda that investigates how the implicit temporalities of quantitative technologies interweave with significant societal issues, leading to intergenerational injustice and other moral challenges. For instance, should political decisions regarding the necessary ecological transition be based on a cost-benefit analysis of *when* it would be most economically rational to act? Or should these decisions be guided by other considerations, and if so, which? The author touches upon this issue in the introduction and conclusion by referencing climate inaction, but more in-depth empirical work, akin to that presented in the main chapters, would be a valuable addition.

On a slightly more critical note, the political significance the author attributes to discounting may at times seem somewhat overstated. Its performative effects arise not so much from the discounting technique itself but from the contractual and legal frameworks within which this technique operates. For example, when the author states that "Armed with his Present Value sword, Piñera [the Chilean Mining Minister in 1981] granted investors not ownership of the present, but control over the future" (p. 221) in the context of the privatization of Chilean copper mines, one could argue that the performativity of discounting was made possible by the enactment of a new law granting foreign investors the right to compensation in the event of expropriation. Thus, it is the interplay between discounting and the new law that creates this shift in power dynamics, rather than discounting alone. Moreover, chapters 3 and 4 illustrate the prevalence of an investor-focused mindset in private business, which is purported to be associated with the technology of discounting. Yet one could contend that corporate executives act with the primary objective of serving the interests of investors (i.e., their shareholders) not because of the discounting instruments that they use, but because it is their legal obligation. Of greater concern, therefore, is what is at stake when *governments* construe the future as the investor's concern through discounting, which makes chapters 2 and 5 stand out as the highlights of the book.

Discounting the Future — which we thoroughly enjoyed reading — is a critical contribution to the literature, offering a compelling analysis of discounting that transcends the more conventional debates, such as the appropriate selection of discount rates for specific contexts or the "veracity" of fair value assessments. This work will be an essential resource for scholars interested in the political dimensions of valuation techniques and their influence on the temporal frameworks that governments and companies use to make decisions which carry significant, yet often unexamined, moral implications.

Éric Pineault · 2023

A Social Ecology of Capital

London: Pluto Press

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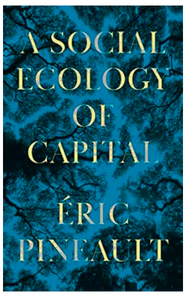

With its famous U-curves, Thomas Piketty's *Capital in the 21st Century* has given us a powerful picture of the past century: a sequence running from highly exploitative unstable capitalism until the world wars; followed by a social democratic period with a healthier balance of forces and lower within-country inequalities; towards the highly unequal capitalism of market liberalization and globalization of today. In canvassing capitalist development from a social ecology perspective, Éric Pineault provides us with an equivalent, equally important set of images. On pages 98 and 99 of his work, we can see that, both in terms of global primary energy consumption and material extraction, 1950 is the inflection point. We moved then from moderate linear growth of resource extraction starting in the mid-19th century to exponential expansion, boosted since the early 2000s by China's catch-up, whose per capita material footprint now equals that of Europe (approx. 20 gigatons per capita). Depicted here is the metabolism of capital, which has developed into an enormous geological and ecological force, changing the carbon, nitrogen, and phosphorus cycles that had created stable and favorable conditions for life on earth for more than 10,000 years. Social scientists should memorize and internalize these images as much as they have been "primed" by Piketty's U-curves.

Éric Pineault's work is different from Piketty's, though, in that his contribution is not in (collaborative) data collection. Indeed, his book relies heavily on an existing tradition of social ecology headquartered in Vienna, around Marina Fischer-Kowalski and Helmut Haberl. Since the 1990s, these scholars have introduced the idea and most of the measurements of societal metabolism, captured in long-term statistics of different material throughputs and stock-building processes, usually disaggregated at country or global regional levels (see, e.g., Fischer-Kowalski and Schaffartzik 2015). In his own statement, Pineault aims to "re-sociologize" (p. 14) the brute facts from these statistics. But he accomplishes more than that. By deploying clear and simple Marxist ideas to the analysis of society–nature relationships, Pineault provides a synthetic framework to think about the dominant mechanisms behind these biogeochemical forcings and a comprehensive historical narrative of an unrelenting dynamic of acceleration.

The framework rests on the now widely shared idea in ecological economics that by adding extraction at the beginning and dissipation at the end, we can capture how any economic process exploits negentropy and returns the same amount of matter and energy to nature, albeit in highly entropic states. We are thus challenged to extend our economic analyses from source to sink. Importantly, even though entropy is inescapable, it matters for specific socioeconomic and ecological reasons. Life on earth relies directly and indirectly on energy from the sun, which itself is subject to entropic laws. However, the sun's entropy unfolds in temporal horizons that are not discernible on earth. Autotrophs, such as plants, perform net primary production (NPP) directly with solar energy. If heterotrophs, such as humans and animals, live off NPP, they are part of an ever renewed cycle fed by the sun. The story is different for negentropy embodied in metals, fossil fuels, and other geological elements. If these elements are extracted, biophysically transformed, and dissipated in the economic process, entropy appears irreversible. CO_2 in the atmosphere never becomes fossilized wood again; cement does not turn back into limestone; and iron cannot disappear into rocks as ore. The irreversible extraction-production-consumption-dissipation sequence induces profound changes in the composition of the atmosphere, the oceans, soil, and ecosystems. Entropy induced by the economic process is thus one side, and the extremely dynamic geobiochemical reactions (involving tipping points) the other, of what we conveniently call planetary boundaries (Rockström et al. 2009).

Pineault makes clear that one does not need Moore's notion of nature as underpaid surplus value-producer (equivalent to workers), nor any other fancy post-humanist theory, to understand what is going on here. Instead, his framework rests on the convincing proposition that social scientific understandings of capitalist economy and earth sciences' empirical insights into changing biogeochemical cycles can be effectively combined in order to expose the ecological foundations and consequences of capitalism.

The key question then is how and why Western societies invented forms of economy that constitutively depend, and capitalize, on geology – fossil fuels, metals, non-metal minerals, etc. Agrarian societies also produced metal tools and used coal for generating heat. Moreover, the beginnings of capitalism in England – understood as the establishment of markets for "free labor" along Polanyian lines – were agricultural (on this, see also Charbonnier 2021). But once "capitalist development…integrated fossil fuels into the social relations of production as a way to organize the labor process as a machine process, they would come to define the overall trajectory of capitalist accumulation" (Pineault, *A Social Ecology*, p. 123). Pineault draws on Edward Anthony Wringley's work to theorize this inflection point. Key is the recursive application of fossil fuels and metals to further extract geological resources, which feed an exponential, rather than cyclical self-correcting, growth trajectory (p. 92). With this recursivity established, the economic process could come to rely on serialized biophysical throughput; expand divisions of labor; geographically separate extraction, production, consumption, and dissipation; and build stocks as well as more encompassing social and material infrastructures (large cities) that lock in massive material and energetic throughput. In short, "It is…when coal was put to work to extract more coal, that one can consider that a transition to a new metabolic regime had commenced" (p. 93).

Pineault convincingly argues that, as yet, no decoupling from increased throughput as the key condition for industrial capitalist growth, driven by accumulation impetuses and imperatives, has occurred. After the age of coal, steel, and iron came the age of oil, gas, and cement. If one measures the material intensity of GDP, there is indeed some decline, but emphatically not for the crucial metallic, non-metallic mineral, and fossil inputs (p. 105) that matter for atmospheric and other earth system change. Indeed, productivity-enhancing investments so characteristic of recent global capitalism usually imply lower shares of labor, but higher shares of energy, per unit of production. Moreover, instead of relying on just a few sources of energy and matter, contemporary capitalism has become "omnivorous": it relies on an increasing "flow of molecularly complex and composite materials" (p. 125).

It is on these questions of more recent transformations in capitalism and its environmental couplings that I see potential to develop Pineault's superb work further. For instance, his analysis of the Great Acceleration lacks some key macro elements. By and large, he draws on Allan Schnaiberg's *treadmill of production* to argue that monopolistic corporations have driven this process through their distinct investment behaviors (securing the value of a growing fossil-dependent stock) and their influence over (if not manipulation of) mass consumption. Neither global geopolitical factors nor macroeconomic policies allowing for sustained growth (both discussed in Timothy Mitchell's *Carbon Democracy*) sufficiently enter the picture. Perhaps more importantly, on the final page, Pineault asserts that the "sirens of progressive eco-modernism" (p. 162) provide but a veil for the continuation of entropic, ecologically destructive capitalism. The argument to support this assertion is that renewable technologies could not possibly cover the global population's energy demand, and that building the respective infrastructures for renewables requires so much fossil and other material inputs that the "transition" itself would significantly warm an increasingly uninhabitable planet. For that, one would have wanted to see more evidence. Precisely because solar energy is not dependent on biogeochemical cycles on planet Earth (while solar panels are), it theoretically seems plausible that we here have a source of energy that allows humankind to significantly reduce its geological and atmospheric forcing.

But it is precisely because the book remains consistently focused on the big picture and does not engage with any specific empirical issues that it can serve as an extremely valuable source for economic sociologists. Their task will be to explore specific changes in patterns of investment, production, and consumption while heeding Pineault's call to incorporate the constitutive environmental couplings of the investigated economic activities into their analyses.

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