

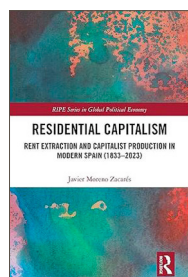
Book reviews

Javier Moreno
Zacarés · 2024

Residential Capitalism: Rent Extraction and Capitalist Production in Modern Spain (1833–2023)

New York, NY: Routledge

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The relationship between new development and property prices has long been a central topic in urban economics and real estate research. Scholars

have extensively studied the capacity of new developments to dampen house prices. Foundational works, such as Dipasquale and Wheaton's (1992) four quadrant model linking assets and space markets, has become a staple of

most real estate courses. Recent advances in the field include empirical analyses leveraging large datasets to assess the impact of new developments on local house prices (Mast 2023; Bratu, Harjunen, and Saarimaa 2023). Simultaneously, new theoretical models have also been formulated to explicitly incorporate the impact of land and building technology on house prices (Grossmann, Larin, and Steger 2024).

Moreno's *Residential Capitalism: Rent Extraction and Capitalist Production* explores this same relationship between new development and house appreciation from a Marxist perspective. His central thesis is that "rent extraction and capitalist production are locked in a perpetual tension that cannot be resolved under capitalism, only managed" (p. 19). Moreno posits that capitalist production, which is oriented toward value creation, has an inherently deflationary tendency, while rent extraction, centered on value capture, is inflationary. This tension, he argues, underpins structural contradictions in capitalist housing markets. To illustrate these dynamics, Moreno examines Spain's contemporary history (1833–2023), focusing on the interplay between housing production, elite power, and public policy. The work is structured in four parts, each composed of two chapters. The first chapter of each part provides an introductory or historical overview, while the second offers a deeper theoretical or analytical exploration of housing provision.

Part one introduces the concept of residential capitalism and establishes the book's theoretical foundation. The first chapter connects historical Marxist critiques of rentierism with contemporary debates on land assets. This chapter provides a sweeping historical overview of housing's role in various Western economies, from an-

tiquity to modernity, illustrating how housing has reflected socioeconomic tensions between rentiers and capitalists. The second chapter advances a theoretical framework centered on the contradictions between rent extraction and housing development, focusing on how house price growth often outpaces productivity gains (p. 35). Furthermore, drawing on the concept of social-property relations, Moreno expands the class analysis of housing beyond capital and labor to include rentierism. The chapter concludes by appending sections on the production, exchange, and financing of housing, finally touching upon its relevance for social reproduction and living standards.

The second part of the book applies this framework to Spain's liberal era (1833–1939). Chapter three provides an extensive description of Spanish political history and the transition to capitalism, drawing mostly from secondary sources. Chapter four explores the codification of private property as a pivotal moment that enabled speculative land and real estate markets. Moreno details how urban expansion projects like the *Ensanches*, driven by liberal elites, prioritized profits over equitable planning. This speculative development resulted in housing deficits and poor living conditions for the urban working class. The chapter also highlights early housing policies, including rent controls and subsidized housing, as responses to mounting unrest among disenfranchised urban dwellers.

Part three examines the Francoist dictatorship (1939–1975). Chapter five outlines the regime's evolution, from fascist autarky to technocratic rule and the opening up to international investment in the 1950s and 1960s, which spurred economic growth. Chapter six examines the institutionalization of homeownership as

a cornerstone of Francoist political strategy. By promoting a property-owning middle class, the regime sought to consolidate social support and mitigate potential unrest. This was achieved through a combination of stringent rent controls, which curtailed the power of landlords, and substantial subsidies for housing construction, which strengthened developers. The rapid urbanization that followed often sacrificed thoughtful planning in favor of expedient, large-scale construction projects. While Moreno acknowledges that the Francoist regime succeeded in fostering widespread homeownership, he critiques the state intervention to guarantee developer profits and resulting low-quality dwellings.

The final part examines Spain's history from the transition to democracy to the present day (1975–2023). Chapter seven explores the decentralization process, the privatization of public enterprises, and the liberalization of credit, all of which positioned real estate as a central driver of economic growth. Chapter eight delves into the liberalization of mortgage markets and the lax macroprudential policies that fueled speculative housing bubbles, culminating in the 2008 financial crisis. In the aftermath of the crash, Moreno highlights the consolidation of rentier capitalism, with global investment funds such as Blackstone appearing in Spain's rental market. In contrast to this trend, he draws attention to the rise of grassroots movements, particularly the Plataforma de Afectados por la Hipoteca (PAH).

In the conclusion, Moreno contends that the inherent contradictions between rent extraction and productive development are foundational to capitalist housing systems. Ultimately, he asserts that speculative logics, reinforced by successive institutional arrangements, perpetuate cycles of crisis

and inequality, consistently prioritizing commodification over equitable housing provision.

While the central argument of *Residential Capitalism* – that rentier interests often conflict with those of developers – may already be commonplace to many, Moreno's work stands out as a timely and valuable contribution to the field. Its emphasis on housing development, a topic that has received relatively limited attention in recent critical literature, adds to its significance. Since many of its theoretical propositions have previously been explored in *Housing, Theory and Society* (Volume 41, Issue 1), the remaining of this review will focus on the empirical application of its framework to the Spanish context.

In chapter two, Moreno identifies the disparity between housing price growth and productivity gains as an indicator of the rentierization of housing markets (p. 35). While this is an empirically testable proposition, it is not fully pursued in the first two empirical sections. Incorporating data on house prices, wage growth, and construction costs could strengthen these chapters by either supporting or challenging the theoretical argument. Notably, recent studies – such as Eichholtz, Korevaar, and Lindenthal (2022) – suggest a different historical perspective, showing that 19th-century house prices did not outpace real wage growth. Similarly, Carmona, Lampe, and Rosés (2014) find that Spanish house prices in the early 20th century showed no steady rise, with prices in 1933 being lower than in 1904. As a result, even while living conditions in 19th-century cities were undeniably poor, the reconstruction of price indexes challenges the assumption that land speculation and landlords' market power were particularly acute during this period.

Moreno's depiction of the capitalist-rentier contradiction as insurmountable is again nuanced by the empirical record presented in part three. As he documents, Francoist policies, including rent controls and building subsidies, were designed to curb rentier power and stimulate housing production. These measures were not unique to Spain but reflected broader European trends that significantly improved housing conditions, aligning with what Eichholtz, Korevaar, and Lindenthal (2022) describe as the "housing affordability revolution." Part four is where Moreno's framework proves most effective in analyzing developments in the housing market, benefitting from a greater incorporation of graphics and empirical references. However, the existence of extensive historical periods during which house prices were aligned with wage and economic growth raises questions about Moreno's assertion of an inherent and irresolvable tension between rentierism and development. This observation suggests that the conflict Moreno describes may not be an immutable feature of capitalist housing markets but rather the result of recent imbalances in the supply-and-demand dynamics motivated by particular planning and fiscal policy choices.

In summary, *Residential Capitalism* makes a valuable theoretical contribution by highlighting the often-overlooked topic of housing development. However, its empirical implementation could benefit from a deeper engagement with primary sources. The incorporation of data on house prices, wages, and productivity would greatly enrich the historical analysis, particularly for the 19th and early 20th centuries. The volume does provide extensive descriptive accounts for each historical period. These explore a wide range of topics – from peripheral national-

ism to social movements – which, while contextually significant, sometimes feel loosely connected to the framework outlined in chapter two. Ultimately, Moreno's work is a significant resource for fostering new discussions in critical housing studies, especially in its efforts to reframe housing development within the dynamics of rentierism and capitalism.

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Agustina Paglayan · 2024

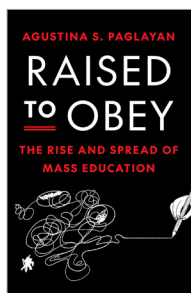
Raised to Obey: The Rise and Spread of Mass Education

Princeton: Princeton University Press

Reviewer **Martín Cortina Escudero**

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Raised to Obey provides a refreshing and counter-intuitive account of the history of education. Contrary to common wisdom, Agustina Paglayan argues that governments around the world established primary education not to improve society's well-being but to control how people think and behave. In this new light, she suggests that the current "learning crisis," in which children struggle to acquire basic skills, can be explained by recognizing how "indoctrination" has played a central role in the expansion of mass education.

The central argument of this book is that the origins of mass education can be explained by episodes of mass violence. According to this account, such episodes (e.g., mass protests, food riots, peasant revolts, civil wars, or revolutions) convinced national elites that repression and redistributive concessions were insufficient to ensure the stability of the national order. Consequently, ideas circulating in the 18th and 19th centuries persuaded those elites to invest in mass education as a means to indoctrinate the population and prevent future violent episodes. Contrary to common wisdom, education was not a creation of democracy but rather of authoritar-

ian governments seeking to shape the moral values and political behavior of their citizens.

From this insight, another question arises: Do democracies also use mass education to indoctrinate populations? The book concludes that, although democracies promote critical thinking more than authoritarian regimes do, they still place significant emphasis on shaping the moral behavior of children. As a result, children are less likely to develop basic skills in reading, science, and mathematics, as primary education focuses on shaping morality and behavior. This, in turn, may explain the current "learning crisis" that countries in various regions of the world are experiencing.

The methodological approach of Paglayan's book is mainly qualitative, combining historical case studies with descriptive statistics. The author demonstrates that internal conflict provides a better explanation for the expansion of primary education systems than other possible drivers, such as democratization, industrialization, or military rivalry. To support this argument, she uses descriptive statistics to show that alternative hypotheses are not consistent with the evidence. One particularly curious finding is that in Europe and Latin America, primary education was introduced, on average, 68 years before democratization and 60 years before the Second Industrial Revolution. Furthermore, the author shows with descriptive statistics that the average primary school enrollment rate increased sharply following the onset of civil wars in these regions. After demonstrating that her argument holds for Europe and Latin America, she elucidates the proposed causal mechanism through four case studies: Prussia, France, Chile, and Argentina. Additionally, she examines two deviant cases, England and Mexico, to explore the preconditions required for mass violence

to drive the expansion of mass education. For England, she finds that the diffusion of educational ideas among the elite was a necessary condition for mass violence to trigger the expansion of primary education. For Mexico, she finds that state capacity was essential for mass violence to result in the expansion of primary education

Although the author succeeds in demonstrating that her argument is supported by historical evidence, the book has some limitations. For instance, the main argument claims that national elites united to control the behavior of the masses through primary education. However, the cases of Argentina and Mexico suggest that ruling elites used mass education to gain hegemony over the population and, consequently, weaken opposing elites. In the case of Mexico, the liberal government led by Benito Juárez legislated secular primary education in 1867 to consolidate its military triumph over the conservative elite. In the case of Argentina, the national government led by Julio A. Roca legislated secular primary education in 1884 to consolidate national order after defeating regional elites, including the one based in Buenos Aires. These cases suggest that education was not a tool used by a united elite to control the population, but rather a tool used by the victorious elite to enhance its hegemony over competing elites.

Another limitation of this book is the use of the term “indoctrination” to describe different educational systems. For example, Paglayan convincingly applies the term to describe how authoritarian regimes implement primary education. However, she uses the same term to describe the education systems of some democracies, as certain democratic countries also use primary schools to inculcate liberal values and peaceful behavior in the population. Although the values inculcated by authoritarian

and democratic governments are different in nature, the argument continues, these education systems leave “critical thinking” out of the equation. But is this homogenization of educational approaches under the same label appropriate? I would argue that every government needs to ideologically and morally legitimize its own regime. In this sense, democracies also need to legitimize their own core values, and this may involve denying citizens the opportunity to question fundamental values of a democracy. As Karl Popper (1945) argued in *The Open Society and Its Enemies*, tolerant governments should not tolerate intolerance. Paglayan defines “critical thinking” as “the willingness and ability to entertain the possibility that, under some circumstances, those beliefs could be false” (p. 249). Is tolerating the questioning of fundamental liberal values fruitful for democracies? Or should democracies reserve the right to avoid this type of “critical thinking”? Take the case of Germany, where denialists argue that the current official narrative about Nazism is wrong. No one supporting democratic values would accept that voices so disruptive to democracy could be allowed in the schooling system. In this sense, we can conclude that while authoritarian governments indoctrinate subjects, democratic governments socialize citizens.

Despite these limitations, this book brings important contributions and fresh insights to the field of social policy and educational studies. First, it challenges the common assumption that mass education was established to improve the lives of citizens, instead convincingly showing that mass education was originally imposed by non-democratic governments to control their subjects. Second, the book provides an interesting perspective on the current “learning crisis,” in which children are

not acquiring basic skills in literacy, mathematics, and science despite attending school. Finally, it sheds light on the relationship between social policy and democracy. If public education can be considered a progressive social policy, this book suggests that authoritarian governments can use such policies to legitimize their regimes. Overall, it will be of great interest to scholars in the fields of educational studies, social policy development, and political economy.

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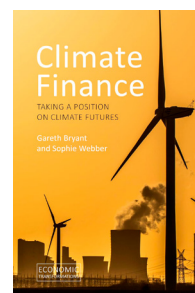
Gareth Bryant and
Sophie Webber · 2024

Climate Finance: Taking a Position on Climate Futures

Newcastle upon Tyne: Agenda Publishing

Reviewer **Giorgio Cuconato**

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Climate Finance provides an accurate map to detect where the estimated USD 3.5 trillion needed to fight climate change per year will come from. By showing how the financial sector is adapting to climate issues, the book speaks mainly to

unfamiliar readers, including financiers who have never encountered climate issues or climate change experts who have no financial background.

The book opens with the key concept of *gap talk*, defined as the discrepancy between the financing required to transition from a carbon-based economy (USD 3.5 trillion, p. 3). The authors then propose a map of the six most common responses that finance assumes will address the gap. Because of their wider socio-economic implications, these responses are called “positions,” an umbrella term that points to how a given (or created) financial orientation is also a way of directing precise social geography, imagined futures, state function, and policies to address the climate crisis. Ultimately, the authors present a sharp perspective on each climate finance position’s actors, structures, and – above all – their limitations.

The first position is *climate capital*, best understood as green financial capitalism (i). Growth and profit are met through sustainable investments in decarbonization through *green funds* (bonds or ETFs) and *investments in renewable energy* or *physical green assets* such as resilient infrastructure. The second position is *climate risk*, understood as the financial management of climate change risks (ii). Its main tools are data *disclosure*, the *ESG* market, and *fossil fuel divestment campaigns*. The third position is called *precision markets*, a gradual phase-down market for which the cost of climate policy should not exceed the cost of climate change (p. 63) (iii). Accurate computer climate models provide the calculations that enable the main protagonists of this position, namely the *carbon market* and the *catastrophe insurance market*. The former is based on an accurate calculation of the cost of a ton of CO₂ and provides a measure of the

so-called discount rate. Emissions taxes, cap-and-trade markets, and offset mechanisms are introduced according to these statistics. On the other hand, model-based climate predictions shape the returns of catastrophe bonds and index insurance.

The fourth position is called *speculative markets* (iv). This risk-based finance is tied to start-ups or technological innovation. It refers to solutions offered by *green billionaires*, such as electric vehicles (Elon Musk), green hydrogen (Andrew Foggers), or batteries (Zeng Yuqum). But it also refers to *climate engineering*, including carbon storage or removal and solar radiation management. The fifth position is the *big green state* and concerns the financial role of the state in achieving the green transition (v). It focuses first on the *monetary policies* of the world’s major central banks, showing that banks are slowly moving away from grey business, for example, by introducing lower haircuts on collateral loans for green business. Second, it focuses on the variety of possible *fiscal policies* that governments can adopt. These can take the form of a de-risking state, a neo-Keynesian interventionist Green Deal, a capitalist state-owned energy market as in China, or a liberal state that corrects for the failure of a free market by introducing fossil fuel subsidies and carbon taxes to keep the economy competitive. The sixth and final position is *climate justice finance* (vi). It deals with financial instruments embedded in the ethical spirit of transferring public resources from more prosperous to less prosperous countries. It includes political decisions, actions by NGOs, and international organizations’ policies (such as the Green Financial Funds) or debates on debt cancellation, debt swap, and degrowth.

Each of the six positions is ultimately subject to criticism: (i) Green capitalism is subject to high

investment risk, reliance on fossil fuel investments, greenwashing, and inequalities in fund costs (or risks) between the Global North and the Global South. (ii) Although financial companies disclose information about their industry, companies do not disclose the investments or assets they operate with; furthermore, they must deal with the lack of a truly universal certification for green bonds and the emergence of strong anti-ESG financial institutions in the US. (iii) The lack of a global cap market and the weak requirement to define or control offsetting mechanisms reveal the ontological insufficiency of the carbon market. (iv) Index insurance exacerbates further inequalities in rural areas because only richer families can afford it; even catastrophe bonds are inefficient as they refuse to compensate for the huge GDP losses associated with climate change disasters (p. 81). (iv) Together with the many carbon credits sold by green companies to help clean business as usual, the uncertain future of utopian technologies does not contribute to making financial investments more sustainable. (v) Central banks are more interested in targeting inflation than in real mitigation policies. (vi) The international transfer of financial resources threatens to yoke overindebted countries in the Global South that are not even historically responsible for causing climate change. In short, any climate position finance takes is a profound failure.

All in all, the book sacrifices an in-depth analysis of each position in favor of a broader general overview. However, this is done without becoming a mere simplification. The not-so-extensive analysis of documents and speeches on financial actors provides a solid map of the relationship between climate and finance and its critical status. In this process, the attention to Global South perspectives and the careful explanation of each the-

oretical building block introduced throughout the chapter is a final credit that makes the book less Eurocentric and more accessible to a wider interdisciplinary public.

At the same time, the book's extended mapping approach may not be broad enough. First, the book does not explore the role of peripheral nonbank financial intermediaries such as impact investing (Golka 2024) shadow banking (Block et al. 2024; Isayev and Gokmenoglu 2024) or private equity (Pan and Fan 2024) in the climate crisis. While it provides good answers to why and how some aspects of finance take a position on climate, it leaves open why others do *not* (Beckert 2024; Buller 2022). Moreover, few, if any, truly successful case studies of climate finance are reported. Second, there is no discussion of how the six positions of climate finance relate to each other. In this sense, the reader may wish to look not at a static "game map" but a dynamic one (as in the board game *Risiko*) that offers a glimpse of the possible mutual or conflictual interactions on the table.

All in all, *Climate Finance* remains a very accurate map for navigating a hyperfinancialized world in an overheating environment. By taking the initial – thus most difficult – step in untangling the broad and intricate topic of climate finance, the authors leave the reader with the pleasant task of further exploring the position(s) brilliantly outlined so far.

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Charlotte Cavaillé · 2023

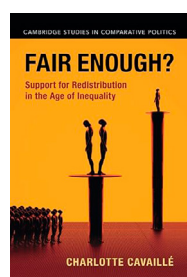
Fair Enough? Support for Redistribution in an Age of Inequality

Cambridge University Press

Reviewer **Jonathan Hopkin**

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The long-running debate on the role of electoral preferences in shaping patterns of redistribution in the advanced democracies has taken a dramatic turn in recent years with the rise of populist or anti-system politics. The

global financial crisis of the late 2000s, with its dramatic effects on the living standards of middle- and lower-income groups especially, might have been expected to have provided an opening for egalitarian politics, but instead the main electoral beneficiaries of economic hard times have turned out to be far-right politicians who have won growing levels of support from lower-income voters, despite offering very little in the way of commitments to redistribution from the wealthiest. The political economy research tradition around the so-called Robin Hood paradox appears to have run into a dead end, with the most influential recent contributions tending to focus on elite failures or successful manipulation of voter preferences to make sense of the continued decline of classic social democratic policies.

Charlotte Cavaillé's new book, *Fair Enough?*, is a breath of fresh air in this tired debate. Cavaillé cuts through the stagnant discussion on the disconnect between the Meltzer-Richard median voter theorem and real-world outcomes by making important conceptual innovations backed with compelling quantitative empirical analysis. Her approach identifies two dimensions of redistribution which obey quite different logics: a material self-interest logic and a more normative one based on principles of fairness. Combining these two dimensions yields a distinctive answer to the paradox of voter hesitation in the face of the redistributive policies: Voters take very seriously the extent to which redistribution is consistent with widely shared fairness norms. This normative component offers a way out of the confusion generated by mass publics in some of the most unequal high-income societies, such as Britain and the United States, failing to comply with the behaviors predicted by standard materialistic accounts. This departs

from standard economic analyses of net costs and benefits to individuals and households in favor of a more nuanced understanding of justifications of redistribution to the economically vulnerable.

Cavaillé breaks down the concept of fairness along two distinct dimensions of redistribution, labeled the proportionality principle and the reciprocity principle. Each of these dimensions relates to distinct elements of redistribution, allowing for a nuanced interpretation of how citizens view not only how social spending gets allocated but also, crucially, how the revenue is raised to pay for it. She argues that the proportionality principle – that rewards should correspond to contribution – applies to how citizens view taxation, while the reciprocity principle – that all should contribute rather than free riding – is more important in how people assess the recipients of social spending. This distinction helps make sense of the sometimes inconsistent ways in which people view redistribution; it offers a compelling answer to the paradox of citizens in the pivotal middle of the income scale showing aversion to the policies that stand to benefit them: They simply object to the evidence of free riding they see, which violates strongly held beliefs about reciprocity.

This insight offers answers to the paradoxical politics of redistribution, and in particular it explains why rising pre-tax inequality could very easily lead to a reduction in support for egalitarian social policies when our workhorse models would predict the opposite. Cavaillé assembles an impressive array of empirical analyses to demonstrate the plausibility of her fairness account, drawing especially from the critical cases of the US and the UK, both countries where dramatic increases in pre-tax inequality seem to have driven voters to the right on economic

issues, rather than boosting support for redistribution. The book also draws on data from France and Germany, two countries with a tradition of much more substantive redistributive arrangements, to show how different political environments can affect the extent to which material self-interest and the different conceptualizations of fairness shape the politics of redistribution.

The reconceptualization and breaking down of redistribution into its distinctive component parts is not only a major contribution to an old debate on why the median voter may not vote in what appears to be their interest; it is also a valuable addition to another scholarly dispute, on the so-called “second dimension” debate on party competition in political science. Increasingly, it is standard practice in electoral studies to conceptualize the political space as consisting of distinctive economic and cultural dimensions of competition, which are implicitly orthogonal. Cavaillé manages to reconcile the two dimensions and suggests that the second dimension can be brought back into an economic framing by showing how hierarchical and authoritarian attitudes may undermine support for “redistribution to” by triggering mistrust of welfare recipients. This means that we can investigate different dimensions of economic interests rather than resorting to an awkward framework of orthogonal dimensions which sit uneasily with each other and leave unanswered questions of why one might predominate over the other.

All of this is backed by an extensive range of statistical analyses drawing on the available survey data for advanced democratic countries. Cavaillé makes clever use of the data, sometimes focusing on individual countries, sometimes doing cross-national analysis, and sometimes using experimental de-

signs. This is impressively executed and provides compelling findings about the distinct behavior of electorates in different democracies. We learn about broad patterns that confirm the usefulness of the reconceptualization of redistribution, but we also gain an understanding of nationally distinctive developments, such as the shift to the right on “redistribution to” in Great Britain after Blair. The almost exclusive reliance on survey data in the analysis may make the book a tough read for scholars of a more institutional or historical inclination, and at times the lack of a more institutional focus does beg some questions as to where the different framings of redistribution are coming from.

The explanatory traction offered by this account is perhaps not the most cheering for critics of contemporary market capitalism, with its tendency to widen the gap between rich and poor, and in particular to concentrate vast amounts of resources in the hands of increasingly powerful super-wealthy elites. Cavaillé shows that mass preferences on redistribution may be driven more by a sense of how closely income distributions approach particular fairness norms than by how much citizens individually stand to gain from redistributive policies. If these fairness norms can tolerate the dramatic rises in inequality observed in most high-income countries since the end of the Cold War, then there would appear to be little hope that a normal democratic politics of redistribution can redress the increasingly strained balance between social groups.

Pessimism aside, this book is a remarkable achievement and represents a crucial contribution to debates around inequality and redistribution. *Fair Enough?* is an important piece of work that provides a compelling and original answer to the paradox of inequali-

ty's inverse relationship to redistribution, showing the importance of social norms in shaping voter demands on social policies. It attacks a big question central to our time

using cutting edge methodologies and in my view is the most important work in the area of redistributive politics for a number of years. It is an essential read for anyone

interested in not only the politics of tax and social policies but also the patterns of polarization seen in the high-income countries since the global financial crisis.