

# Book reviews

Hope Harvey · 2025

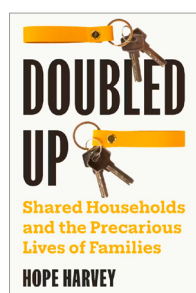
## Doubled Up: Shared Households and the Precarious Lives of Families

Princeton: Princeton University Press

Reviewer **Amber Howard**

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Complex families have become a common feature of contemporary societies, with the experiences of stepfamilies, single parents, and multigeneration-

al households increasingly documented and assessed. Hope Harvey observes that “doubled up” households – the merging of household units between non-romantic partners – remain comparatively overlooked in mainstream scholarship, despite their rising prevalence. This important and timely book seeks to fill this knowledge gap. Documenting the myriad of circumstances that make up doubled-up households, it reveals both the intimate complexities behind these arrangements, and the structural forces that drive and shape them.

The book defines doubled-up households as encompassing mul-

tigenerational families, adult children returning home, extended relatives, and non-relatives sharing a home, in some instances converging and evolving into triple- or quadruple-unit households. The focus is on families with young children, told from the perspective of the primary caregiver – most often the mother – as well as the “extra adult” or host who was also interviewed. Over three years of fieldwork, Harvey conducted 170 narrative interviews with 60 parents, creating a rich ethnographic account of everyday life in doubled-up households in Dallas County, Texas, and Cuyahoga County, Ohio. The book is divided into three parts: the circumstances leading households to double up; the daily realities of shared households; and the outcomes after arrangements dissolve. These are not presented as a simple chronology but in an almost narrative format: Families reappear across chapters, their stories blurring thematic lines and their living arrangements sometimes shifting between residences. This structure illuminates the instability of the households, rarely static and hard to neatly categorize.

Part one unpacks the circumstances that lead to doubled-up households. The United States provides an especially stark case for what Harvey argues is not merely a sociodemographic trend but an improvised private safety net necessitated by welfare retrenchment, housing pressures, and labor-market insecurity, and further compounded by the racialized and gendered landscape underscoring these systems. This section is broken down into two perspectives, that of guest and host, though many themes transverse the two. A bleak backdrop of foreclosures, evictions, and a chronically inadequate supply of public housing sets the scene. Housing insecurity is compounded by income volatili-

ty – be it from irregular child-support payments or unstable employment – that makes independent tenancy an ever-moving target. Harvey shows that doubling up is not merely a “shadow” rental market for the poorest households but includes a variety of rationale from both sides. Many hosts are reliant on guest contributions that, for guests with prior eviction records, irregular employment, or lack of security deposit, cannot be channeled into independent homes. Beyond financial instability, limited state support for childcare and eldercare underscore motivations for doubling up. Yet, as the book goes on to show, even in cases of mutually beneficial arrangements, doubling up is far from an equal or simple site of exchange.

Part two addresses the daily experiences of doubled-up households, offering extensive insight into the implications for domestic lives. Children are centered in these narratives, though relationships between parents, partners, families, and friends both within and outside of the household are also redefined, and notions of privacy, intimacy, and possession threatened. The host-guest distinction – central in part one of the book – persisted as the central force shaping experiences of doubling up. While the economic variation between host and guest profiles was surprisingly small, the practical and ideological powers attached to them were vastly different. Hosts frequently describe their role as an expression of generosity, family loyalty, or moral obligation, even when it means crowding already cramped spaces and stretching already stretched resources. Guests, meanwhile, navigate a more precarious position, both practically and ontologically. They are morally evaluated for their “deservingness” and expectations of reciprocity – financial or otherwise – are ever-present. For many, their living

conditions were seldom improved from the bottom end of the rental markets they would otherwise rely on, with evictions, opaque pricing, and price hikes common, yet with a new layer of kinship politics involved. These observations destabilize the idea of the household as a single economic and social unit. Some pool resources and operate as a cohesive and mutually beneficial whole, while others inhabit the same roof but lead fragmented lives, hoarding or hiding resources and maintaining separate economies. What is consistent throughout the households, however, is the relevance of blood ties, which weigh heavier than shared addresses in determining obligations and boundaries.

The third section moves onto what happens after doubling up. On the one hand, the stories addressed practical notions of household dissolution, particularly illuminating children's experiences and extending the literature on divorce and separation with the addition of diverse household breakdowns. On the other, the stories reflect on fundamental questions as to the benefits and trade-offs of doubling up, not only in short-term experiences, as had been a constant theme throughout the book, but from a long-run perspective. While a variety of circumstances and experiences are represented throughout the book, the findings at large are sobering. For some households, doubling up is either mutually enriching or at least temporally advantageous for one or multiple parties. Yet, for most this seems not to be the case. The longitudinal interview format, following families over time, reveals that most arrangements extend far longer than intended, and rarely improve economic or social outcomes overall. It seems doubling up typically reflects constrained choice and limited mobility, and perpetuates a persistent

state of precarity, entrenching disadvantage across generations.

The book succeeds on several fronts. It offers a nuanced ethnographic portrait of a neglected household form, delving into the black box of the household that has been perhaps too readily accepted as a social and economic unit of analysis. Harvey does not romanticize the resilience of the families followed, but documents the heavy costs of relying on a "private safety net". Her work underscores how macroeconomic shifts and policy retrenchment translate into the micropolitics of households. It shows how structural inequality is reproduced not only through markets and institutions but also within the intimate spaces of the bedrooms, kitchens, and living rooms in which the stories unfold. While the book engages with key theoretical currents – such as the "incomplete institution" of the modern family and the enduring "ideology of the nuclear household" – these themes remain lightly sketched. A more sustained dialogue with the sociology of the family, or with comparative perspectives that challenge Western assumptions about kinship and co-residence, might have deepened the analysis. Nonetheless, Harvey's focus on the lived experience of doubling up is similarly the strength of her contribution, and her decision to privilege narrative over abstract theory renders the book a dynamic, accessible, and engaging read.

In sum, *Doubled Up* offers a timely contribution to literature surrounding family complexity, the privatization of social risk, and the intersection of housing precarity and labor market insecurity in shaping life trajectories. The book provides a powerful indictment of contemporary housing and welfare regimes, which it actionably argues have not kept up with the shifting dynamics of family life or the changing formations that make

up a household. While based in the United States, it offers lessons, and certainly cautions, for other high-income countries facing parallel trends toward social welfare retrenchment, and similar pressures of affordability, insecurity, and rising inequality that inevitably emerge in its wake.

Alexander Reisenbichler ·  
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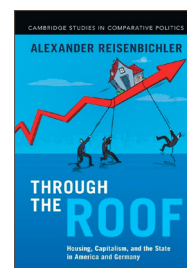
## Through the Roof: Housing, Capitalism, and the State in America and Germany

Cambridge: Cambridge University Press

Reviewer **Angie Jo**

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In (surprisingly) recent years, the study of housing has shifted from that of a stand-alone sector, the domain of urban and social policy, to one of the nexus points of the entire political economic system: a Gordian knot tying together economic growth, financial stability, household inequality, and crisis management. But comparative scholarship is still trying to under-

stand some of the most basic variation in outcomes we see across the advanced industrialized democracies. One such open question concerns why the United States – the ideal-typical liberal market economy – has stacked layer upon layer of state support for housing over the past century (including the mortgage interest deduction, the capital gains exclusion, Fannie Mae and Freddie Mac, and – as American as apple pie – the thirty-year, fixed-rate mortgage), while Germany – the archetypal social market economy – has withdrawn almost all such subsidies over the same period. Today, the US government backs roughly 70 percent of its mortgage market, while the German government subsidizes closer to 2 percent. If everyone needs housing, why have these two economic powerhouses taken such different approaches to it?

Alexander Reisenbichler's *Through the Roof* offers a deep and elegant explanation of this divergence. Drawing on extensive archival research and a masterful ability to connect the dots between technically complex domains, the book presents a full comparative political economy and history of housing finance in the United States and Germany, from the Great Depression to the present day. In reading it, I came to rethink what housing really is, and how control over its production, use, leverage, and ownership can shape the direction of capitalism itself.

The central argument of the book is that a country's macroeconomic "growth regime" (diplomatically phrased to speak to both the prevailing supply- and demand-side frameworks) generates fundamentally different roles for housing within each system. In the demand-led regime of the United States, in which debt-financed household consumption serves as the primary engine of economic growth, channeling resources into

real estate and rising house prices are a feature, not a bug. It reinforces a virtuous (if fragile) cycle of credit expansion, private consumption, and growth through (i) a wealth effect that encourages homeowners to spend rather than save; (ii) a credit effect that allows them to borrow against their homes; and (iii) a global capital flow effect that pulls foreign investment into US mortgage-backed securities and Treasury bonds, further lowering borrowing costs for Americans.

In manufacturing-led Germany, by contrast, export competitiveness is fiercely protected through multiple forms of internal devaluation, including the repression of domestic activities that might raise wages or inflation, draw resources away from national-champion export industries, or disrupt current-account balances. Within this export-led growth regime, rising home prices and the diversion of capital into rival domestic industries, such as construction, are a bug, not a feature. Germany's restrictive mortgage system prevents routine borrowing against home equity, foreclosing the use of one's home as a credit card, as has become common practice in the United States. Together, alongside practices such as coordinated wage bargaining and strict monetary and fiscal policy, these institutions have produced and sustained a nation of renters with savings rather than homeowners with debt.

While the book contributes to multiple literatures – on the comparative and American political economy of housing, macroeconomic and sectoral policymaking, crisis governance, and policy feedback – one of its most compelling theoretical throughlines is *infrastructural power*: the degree to which a sector becomes indispensable (and, in turn, addicted) to the state because of its utility or necessity in achieving desired effects

on the citizenry or on markets. Reisenbichler shows how housing evolved into a critical transmission belt for quantitative easing and stimulus during economic crises in the US. Policymakers first "discovered" the countercyclical power of state-backed mortgage guarantees during the Great Depression, which could move the "wheel within the wheel" (39) of the economy by absorbing the risk of lending and building in the private sector without lending or building houses directly using government funds. This solution gained the support of both the right and the left, and policymakers deployed it repeatedly over the following century: extending housing support to white veterans after World War II and the Korean War, expanding access to previously excluded racialized minorities after the urban uprisings of 1964, deepening mortgage securitization during the credit crunch of the 1960s, and allowing home equity loans to sustain consumption amid the stagflation of the 1970s.

By the time of the 2007–2009 financial crisis, state-sponsored housing-based growth had become so deeply embedded in the American demand-led economy that it was "too big to fail" – or to kill. Given the once-in-a-lifetime opportunity to restructure and deleverage the very mortgage giants that had led to the bubble, the conservative Bush administration instead committed nearly two hundred billion public dollars to bail out and effectively nationalize them, while the Fed purchased over a trillion dollars in housing-related securities to reflate the market. As Reisenbichler puts it, housing in the US had become "both the disease and the cure" (172). Beyond path dependence, the book vividly captures what we might call in relationships the (at times toxic) *codependence* that infrastructural power can generate within a political economy.

Another key theoretical move is Reisenbichler's treatment of growth regimes themselves as a powerful source of policy feedback. Rather than attributing the divergence in policy durability between the US and Germany to differences in interest group strength, partisan control, or ideology, he argues that policymakers in both countries evaluated housing policy primarily in terms of macroeconomic compatibility. In Germany, this meant that by the 1970s, once postwar housing programs had addressed acute shortages stemming from military prioritization, policymakers increasingly viewed housing subsidies as market distortions, misaligned with an export-oriented growth model and threatening manufacturing competitiveness. This view was reinforced when brief post-unification experiments with homeownership tax allowances and rental subsidies contributed to overbuilding in eastern Germany, a collapse of the construction sector, and a prolonged housing slump from the late 1990s through 2007. Amid rising deficits, labor costs, and unemployment, economic elites at the Bundesbank and the Council of Economic Experts reframed housing programs as presenting a structural problem in and of themselves rather than a solution for affordable housing, a product of "building beyond need" (216). Despite good reasons to expect self-reinforcing feedback effects – a strong housing lobby, mass public support for homeowner tax breaks, ideological support for homeownership from the Christian Democrats, and historical championship of social housing programs by the Social Democrats – a grand coalition (CDU-SPD) under Merkel ultimately retrenched most rental and homeownership supports in the name of macroeconomic discipline and promoting competitiveness. As Reisenbichler sum-

marizes, while Americans doubled down, Germans doubled back.

Taken as a whole, *Through the Roof* is an extraordinarily impressive and theoretically elegant book. Its great strength lies in its ability to integrate fine-grained historical analysis into a broad and coherent framework of comparative political economy, showing how housing operates not at the margins but at the core of capitalist growth regimes. At the same time, the book raises questions that invite further debate. Precisely because the growth regime framework is so productive, it occasionally risks flattening other dimensions of political conflict by foregrounding macroeconomic compatibility over struggles rooted in class, race, and power, particularly in the US account. Although Reisenbichler carefully documents both racialized exclusion from early American housing programs and later episodes of predatory inclusion, these dynamics remain analytically secondary and background to policymakers' macroeconomic imperatives, rather than weighed and integrated as a possible element in the causal story.

In particular, the book's thesis raises a deeper question about the meaning of *inclusion* within national growth regimes. The extension of state-backed mortgage support to marginalized groups – often framed as belated justice or the expansion of economic citizenship over time – ultimately had devastating consequences for many of the very households it purported to incorporate, and did little to close racial wealth gaps in the long run. There is the possibility that housing policy functioned not only as a tool of macroeconomic growth for the haves but also as a mechanism of social control for the have-nots: purportedly giving people a stake in society and national growth, while also binding them to debt, disciplining mobility and protest,

and channeling systemic risk onto groups deemed politically or socially dangerous. Housing, in this sense, may have operated not only as a stimulus and asset but also as a shackle. As Keeanga-Yamahtta Taylor writes (and as Reisenbichler himself quotes), for many Black households, homeownership "was not the fulfillment of the American Dream; it was the beginning of an American nightmare" (Keeanga-Yamahtta Taylor 2019, 3). That the Fair Housing Act was followed not by convergence but by a widening of the racial homeownership gap – from 27 percent in 1960 to 30 percent in 2017 – raises the question of whether this outcome should be understood as an unfortunate but unintended side effect of technocratic macroeconomic growth regime strategy, or as part of a longer political project in which ever-expanding circles of credit-based inclusion serve to stabilize demand-led capitalism at each moment of crisis while reproducing domination through debt in the long run. Rather than detracting from the book's contribution, these questions underscore how this already powerful and comprehensive account opens up fertile ground for further inquiry into how housing shapes capitalism through both growth and governance.

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Mark Blyth and Nicolò Fraccaroli · 2025

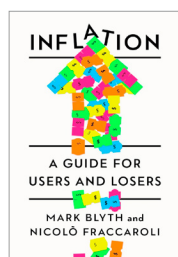
## Inflation: A Guide for Users and Losers

New York: W. W. Norton & Company

Reviewer **David Straub**

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“If you only have a hammer ...” Inflation has returned, and with it comes the problem of how to deal with it. Modern monetary policy,

with its strong reliance on actions of the central bank, depends almost solely on interest rate hikes to combat inflation. Mark Blyth and Nicolò Fraccaroli, in their book *Inflation: A Guide for Users and Losers*, argue that this limited policy “playbook” draws the wrong conclusions from the successes of the 1970s and 1980s by treating interest rate hikes as a universal solution, despite shaky empirical foundations. They engage in a nuanced analysis of inflation, assessing its conceptualization, measurement, and strategies employed to control it. The authors argue that the power to shape narratives surrounding inflation lends monetary policy its legitimacy, producing winners and losers, and point out who benefits from inflation and who bears the costs. In many respects, the book’s arguments go beyond the analysis of inflation, as they challenge the over-glorification of macroeconomic theories and monetary policies, suggesting that they lack causal reasoning and tend to silence alternative approaches. Blyth and Fraccaroli, therefore, recommend not dismissing other possible approaches, like price controls

or windfall taxes, on ideological grounds alone, as they are more successful than commonly recognized. They argue that a diversified “Swiss army knife” approach, deploying a range of policies depending on specific circumstances, would prove more effective in the long run than always relying on the “hammer” of interest rate alone.

The first parts of the book introduce the reader to conceptual frameworks for measuring inflation, demonstrating that the entire process is not neutral but instead profoundly political. Differences in the weighting of variables alongside the selective inclusion or exclusion of specific goods and services reflect normative assumptions about what deserves analytical attention. The focus then shifts to the principal instrument of inflation control: interest rates. Since the 1970s, central banks in advanced economies have treated interest rate adjustment as the main remedy for inflationary pressures, a practice that the authors attribute less to empirical evidence than to institutional habit. The high interest rate shocks of the 1970s, introduced by Paul Volcker, the former chair of the Federal Reserve, are still widely regarded as a defining achievement in monetary policy. Echoing Blyth’s previous work on austerity, the authors draw attention to the neglected social suffering that the policies caused, especially for the poor, indebted, and unemployed (Blyth 2013). Furthermore, the book highlights the long-term effects of such policies, ranging from stunted investments to the onset of global debt crises in Latin America. Blyth and Fraccaroli contend that alternative instruments, such as strategic reserves, price controls, and windfall taxes, while often opposed on ideological grounds, have a better track record than acknowledged by many economists and may serve as comple-

ments to monetary tightening as part of a broader, well-calibrated policy framework. What emerges is less a plea for greater state control than a reminder that interest rate adjustment is but one of several tools to control inflation, even if monetary policymakers depend on it most heavily.

In subsequent parts of the book, the authors also argue that accounts of inflation are not neutral analyses but rather operate as narratives of blame. Governments, economists, and the media alike seek to identify culprits such as excessive government spending or tight labor markets. Blyth and Fraccaroli then unpack other popular explanations: fiscal stimuli, the wage-price spiral, accounts of supply shocks, and price gouging. Their aim is not to endorse a single account over others but to expose the contradictions that run through them all. Inflation, as they argue, is less a matter of isolating one definitive cause than navigating a terrain of rival explanations, each more grounded in suggestive correlations than in empirically established causal evidence. Their argument implicitly challenges established macroeconomic theories, which hinge on the role of expectations. For instance, the authors argue that the reliance of the Phillips Curve on wage expectations as a driver of inflation seems to no longer provide an adequate account of economic realities, where globalization and the decline of organized trade unions have fundamentally altered bargaining dynamics and expectations about future incomes. They suggest instead that alternative explanations, such as profit-driven inflation, better reflect today’s economic realities of concentrated corporate power and weakened unions.

According to Blyth and Fraccaroli’s main argument, the persistence of such dominant frameworks stems from their abil-

ity to control the narrative, thereby upholding the legitimacy of preferred policy solutions and the theories they rely on. As the authors note, “Histories are written, as they say, by the victors” (p. 101), and in this case, the victors are the mainstream economists, since they can define what counts as rational policy, legitimate evidence, and acceptable sacrifice. Economics, in their telling, is not merely an analytical discipline, but a language of power.

Moving forward, Blyth and Fraccaroli argue that the era of the Great Moderation, spanning the 1980s to the 2000s, was too quickly credited to central bank competence, and the role of structural transformations and the deflationary effects of global integration and access to inexpensive labor were overlooked. As a result, institutional faith in technocratic management has blinded policymakers to alternative factors, such as inequality and market concentration, that also influence inflationary dynamics. The authors argue that fixating too narrowly on expectations has allowed persuasive signaling to become a substitute for genuine control, in the belief that signaling adjustment of interest rates will be sufficient to trigger expected behavioral responses from firms and individuals.

The misplaced reliance on strict monetary policy is connected to what the authors perceive to be an irrational fear of hyperinflation that continues to perpetuate rigid fiscal management. Hyperinflation is most commonly defined as an inflation rate of more than 50 percent per month (Reinhart and Savastano 2003). Despite hyperinflation being a rare phenomenon, the fear of it remains deeply rooted among advanced economies. The standard economic explanation is that hyperinflation is the result of an excessive and sudden growth in the supply of money, but the au-

thors contend that such episodes are usually rooted in profound political and institutional collapse. They substantiate this convincingly by examining the examples of Germany, Venezuela, Zimbabwe, and Argentina.

In its concluding chapters, the book emphasizes that inflation is also always a story of distribution and influence, since it reconfigures the balance of wealth among debtors and creditors, firms and workers, consumers and producers. Firms are identified as the clear winners, as corporate profits have surged, allowing companies to leverage inflationary episodes to expand markups and increase profit margins well beyond the real cost increases. According to this interpretation, the consequences of inflation should not be seen solely as policy failures but instead as a mirror of distributive struggles embedded within capitalist economies.

The concluding appeal is not only for technical adjustments but also for political candor. Inevitably, inflation will produce winners and losers. Acknowledging who benefits and bears the costs is essential to create more just economic arrangements.

Blyth and Fraccaroli advance a compelling reconceptualization of inflation, framing it as a political and distributional phenomenon rather than a purely monetary dynamic. Much of their argument highlights the excessive trust placed in theoretical models of expectations and associated behavior, which overlooks the limits of how individuals perceive and respond to information. This pushback complements existing behavioral and information critiques in macroeconomics, echoing Keynes’s original claim that economic behavior is driven by *animal spirits* amid fundamental uncertainties (Keynes 1937). In line with that argument, Akerlof

introduced the notion that asymmetric information disrupts rational expectations on which orthodox macroeconomic models and central bank policies rely (Akerlof 1978). The book rightly contends that most central bank policies on interest rate adjustment rest on more fragile empirical grounds than the defenders of such policies tend to acknowledge.

A growing literature in international political economy has framed monetary regimes and central bank autonomy as products of political choices, not mere technical instruments. As Jeffrey Frieden notes, monetary regimes embody distributional preferences of domestic groups, with different constituencies backing the arrangements that favor them the most (Frieden 1991). McNamara argues that shared neoliberal ideas about credible monetary governance made central bank independence appear both legitimate and inevitable (McNamara 1998). The book convincingly reflects this strand of scholarship, showing that measurement choices (e.g., headline or core inflation, goods or services) are inherently political. Unlike previous studies, the authors hold both policymakers and economists accountable for exaggerating their capacity to control inflation outcomes, which are rooted in deeper structural conflicts.

However, the book tends to underemphasize the intertwined nature of the global financial system and its influence and effects on contemporary inflationary dynamics. While global monetary interconnections are discussed, this is largely confined to well-known examples in Latin America. The same inflationary dynamics are present in advanced economies as well, through trade integration and capital flows. In the wake of the 2008 financial crisis, a growing body of scholarly work has highlighted such dynam-

ics. H el ene Rey, in her theory of US-driven financial cycles, argues that cross-border capital flows constrain domestic monetary autonomy, making both emerging and advanced countries more susceptible to fiscal instabilities (Rey 2015). More broadly, Eichengreen shows that global trade and investment interdependence promote convergence in broader economic outcomes (Eichengreen 2019). Economists from the European Central Bank themselves stress that national inflation rates are eventually pulled toward a global average, illustrating that domestic inflation control mechanisms are subject to international forces beyond the full control of any single country (Ciccarelli and Mojon 2005). This highlights a broader limitation of domestic inflation control. The mechanisms available to control inflation operate within the limits imposed by globally integrated inflationary dynamics, a factor that is insufficiently addressed in the book. Acknowledging the limitations that arise from global financial interdependencies would provide an already compelling analysis with more analytical depth and explanatory power.

Nonetheless, the book points to several promising avenues for future research. The redistributive effects of inflation likely differ across social and demographic groups – for instance,

between renters and homeowners, or depending on age and occupation – shaping how such differences reinforce or mitigate existing inequalities. Another promising direction might be to explore the correlation between inflation and democratic stability, how distributive shocks in prices and interest rates affect public trust in monetary institutions, and the perceived legitimacy of economic governance. The analyses in the book are highly relevant not only for scholars of political economy but also for policymakers responsible for monetary and fiscal management. At the same time, the book offers an accessible entry point for general readers without formal training in economics, as the authors clarify complex macroeconomic concepts through approachable explanations with thoughtfully chosen examples that enhance understanding.

All in all, *Inflation: A Guide for Users and Losers* provides novel perspectives on inflation, from contested measurement practices to limitations of expectation-centered frameworks, and from the narrow focus of policies built almost entirely around interest rate adjustments to the distributive consequences that create “winners” and “losers.” The authors employ vivid examples and write with clarity and wit, making it a genuinely engaging read.

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