Book reviews

Michael Albertus · 2025

Land Power: Who Has It, Who Doesn't, and How that Determines the Fate of Societies

New York: Basic Books

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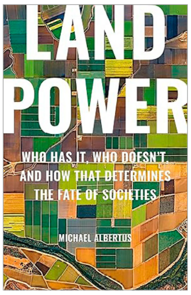

In 1983, Fred Harrison, the distinguished British Georgist economist, published *The Power in the Land*. Subsequently, Anne Haila undertook extensive studies of alternative land tenure systems worldwide, culminating in the many co-authored works on Buddhist, Islamic, and Hindu land tenure systems discussed in the *American Journal of Economics and Sociology* special issue on "Urban Land Tenure: Continuing Influence of Anne Haila's Analysis of Rent and Power" (vol. 80, no. 2, 2021). Unfortunately, she was unable to complete the comprehensive book she envisioned before her untimely death.

Thus, it is refreshing to read in the book under review that:

> Governments, communities, and individuals around the global are turning to innovative new arrangements on the land to craft a better future. Increasingly, this means turning away from traditional, narrow conceptions of exclusive and individual ownership in favour of shared land use, partial common ownership, land stewardship layered over private property, conservation and other easements, community land trusts, and the like. These arrangements seek to balance the benefits of ownership and economic growth with environmental management, equality, land and housing access, and a voice for broader communities. In doing so, they aim to curtail some of the undesirable consequences of land power as it was exercised in the past. Success depends on an alignment of timing, leverage, and ideas. … this is already happening. But too many societies miss these moments. That is a core reason why I wrote this book … . (p. 269)

However, the book does not systematically demonstrate this clearly. Part I outlines the nature of changes in land tenure. It comprises Chapter 1, which provides an overview of the book, and Chapter 2, which offers a schematic account of the land reshuffle, defined as a shift from feudalism to capitalism – a precursor to greater equality, according to the book.

Part II illustrates how the changes discussed in Part I have contributed to global inequality and unsustainability. It begins with Chapter 3, which addresses land dispossessions and demolitions, as well as urban development along racial lines. Chapter 4 presents examples of laws and acts that systematically allocated land to men while excluding women. In Chapter 5, the book highlights ecological challenges in China and Brazil, arguing that land collectivization enabled ecologically destructive industrialization, which ultimately harmed the environment in China. Chapter 6 offers a sweeping account of how poorly executed land reform can hinder growth and development.

These critiques pave the way for Part III, titled "Land as a Solution." Beginning with Chapter 7, the book extols Hernando de Soto, defending his project as transcending neoliberalism. It is not merely a biography of de Soto but rather a hagiography. The book asserts that de Soto's ideas and land titling project are effective, citing the program's popularity as evidence. Throughout the book, there is a primary emphasis on *terra nullius*. However, in this chapter, the proposed solutions relate more to *terra incognita*, despite the two concepts not being synonymous. The confidence in pursuing formalization of tenure borders on zealotry. So much so that in Chapter 8, the central argument is that land should be titled to women to secure access and ownership. Chapter 9 is about "reclaiming nature" by increasing the share of public land for nature conservation, while Chapter 10 elaborates on "the return of the dispossessed," a market-centered approach to restitution that, in the case of South Africa, involves compensating White farmers willing to return land to those wrongfully dispossessed.

To assert that this book merely reproduces the orthodoxy would be inaccurate; it advances a new form of populationism that diverges somewhat from Reverend Thomas Malthus's arguments. For Professor Albertus, land is at the root of social problems, but its value hinges on population growth. This theory of land value is introduced early on (e.g., Chapter 1) and is woven throughout the book. The recurring argument is that population growth enhances the power of land: "The importance of land only grew with the passage of several thousand more years as some human societies … began to grow larger" (p. 12). Environmental problems are similarly framed in populationist terms: "growing populations had the power to despoil the land at a rapid clip" (p. 14). There is less systematic analysis of location, speculation, or monopolization – central concepts in theories of land value discussed in works such as *Progress and Poverty* (1935), *The Power in the Land* (1983), and *Modern Methods of Valuation* (2000). It is surprising that the discussion of land redistribution in the book under review largely overlooks the distribution of value, a flaw that Henry George discussed extensively as far back as 1892 in *A Perplexed Philosopher*. But the book metastasizes this error of omission by advocating increased modernization to eradicate outdated values and mitigate population growth (pp. 204, 208), while suppressing customary practices. In the author's own words:

> Cooperative and collective reforms in particular have driven hundreds of millions of people into the depths of hunger and poverty, and many more into lives of mediocrity and disappointment. The twentieth century has witnessed these reforms poisoning economies again and again, leaving enduring legacies of stagnation all over the world. The failure to secure property rights over land is at the heart of the problem. (pp. 160–61)

This claim continues with even more fervor that gives modernization theory a new lease of life:

> Modernisation and urbanisation can accelerate that progress. Modernisation changes social values and gives women a greater voice that they can use to effect change. It is also linked to shrinking birth rates, which sharply decreases gendered competition for property inheritance and opportunity among children. Urbanisation reduces population pressure on land and, like modernisation, can lead to value changes and facilitate women's movements. (p. 204)

The book posits that not only Peru but also Bolivia and Colombia exemplify the success of this remedy.

Land Power correctly acknowledges that the libertarian modernist solution of land titling neglects identities and social stratification. As the book points out, land titling treats women as a "homogeneous category" (p. 194). However, the book could also engage the systematic studies of Black women regarding land grabs, which illustrate that the titling program fundamentally misunderstands the challenges faced by Black and Brown women, as detailed in books such as *Black Women Against the Land Grab: The Fight for Racial Justice in Brazil* (2013) by Keisha-Kahn Y. Perry and Bipasha Baruah's *Women and Property in Urban India* (2010). While the book justifiably celebrates the Mabo 2 decision, the *locus classicus* of "Native Title" in Australia, its theory of progress fails to reconcile why Mabo 2 has not significantly closed what has been widely called the 'racial wealth gap' between White people and Indigenous people in Australia. Instead, the racial wealth gap has persisted, and social stratification has become entrenched, as suggested by Indigenous people in Australia and Australian political economists in a recent special issue of the *Journal of Australian Political Economy* (no. 82, 2019). This conundrum reflects widespread rent theft that Professor Albertus's theory of land power does not confront.

A book about land power that is not systematically juxtaposed with other theories of power, as discussed in classic works like J. K. Galbraith's *The Anatomy of Power* (1983), says little about rent and even less about the interconnections between property in people and property in land leaves too much out of the story. Ultimately, this book is less about power, much less about land power, and more about the rhetoric surrounding land power.

Of course, the book contains many commendable features, too. It is clearly written and seeks to pay closer attention to land in problem formulation, prognosis, and redress. The book's elucidation of the taxonomy of land tenure systems – "settler reforms, collective reforms, land-to-the-tiller reform, and cooperative reforms" (p. 33) and "land conservation" as a form of land reshuffle (p. 210) – is remarkable. Professor Albertus's account is not always consistent with his actual evidence, and what he presents consistently falls short of the full power of land, but his questions about land power – "who has it, who doesn't, and how that determines the fate of societies" – are indisputably *au courant*.

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Thea Riofrancos · 2025

Extraction: The Frontiers of Green Capitalism

New York: W. W. Norton & Company

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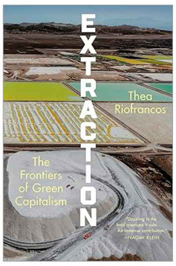

Thea Riofrancos opens part 1 of *Extraction: The Frontiers of Green Capitalism* (2025) with the drama of the Chilean Atacama region. Appearing as a place of myth, it is home to jutting mountains, sudden rain flashes, and flamingos. Juxtaposed with this scenic, yet alien world are miles of evaporation mines, pocking the landscape, that have come to reap from the region the life blood of burgeoning green capitalism: lithium. The extractive industries behind them lay claim to the land on the premise that it is barren, devoid of people, a frontier to be used. Yet Atacama is not empty; it teems with life. As extraction continues to ramp up, its environmental impact and lithium harvesting from the land put this carefully balanced ecosystem at risk. The same is true of the many Indigenous communities that call the region home, that fight against the encroaching industries. However, the rise of lithium extraction has been predicated under the need for a green transition, and the sacrifice of these frontiers is necessary to combat climate change. Here lies the internal contradictions of a green capitalism intimately tied to the supply chains needed to make it a reality.

Riofrancos sees supply chains as "… vectors of economic profit and political power, artifacts of decisions made by firms and states, sites of grassroots protest, and links between far-flung locales connected by the sinews of container ships and corporate contracts" (p. 67). By anchoring the analysis around supply chains, Riofrancos renders the web of actors interwoven with the lifecycle of lithium extraction, from those extracting to those producing for the green transition, illustrating the drivers and impacts of this volatile industry. Riofrancos utilizes an array of methods to render the complexity of the supply chains legible: from multisite ethnographic fieldnotes of activist meetings to green industry conferences, interviews with actors across the supply chain, and analysis of various reports on lithium production and extraction in the global economy. Despite the multitude of methods, Riofrancos distills her findings into a legible narrative that lays bare the tensions and logics of green capitalism.

Part 2 dives into the Atacama region. To understand the present conjuncture, Riofrancos first contextualizes the current moment and industrial relations through their political-economic antecedents in colonial neoliberalism. Dependency has a dual character and depending on which side of the extraction supply chain you are on, it is either a dependency on sending extracted commodities into the market to global north countries or on receiving the raw materials for production from the global south. Historically, extraction nations have sought to nationalize these industries, and they bind together to have more control on the supply side. OPEC is one such example, though oriented around petroleum. In Chile's case, however, it was foreign intervention that ensured dependency remained intact. The US-backed Pinochet, whose violent coup dashed any hope of resource nationalization under Allende, invited foreign investment with sweeping privatization of many industries, including lithium mining. Thus, Chile and its citizens struggle in this neoliberal colonial battlefield laid in the past that sets the stakes and rules of engagement. Despite recent calls to nationalize and expropriate control of mining, the lack of structures in state agencies and the fear of capital flight have staved off such a radical approach, much to the benefit of the mining sector. Despite lithium extraction not being nationalized, the state does practice some oversight over it, acting to mediate access to nature in some regard. Regulations are to be self-monitored and enforced by corporations. Here Riofrancos illustrates the tensions in extraction frontiers, where states, though pressured by social movements to restrict mining, are ill-equipped to do so given the resource intensity and skill sets needed for enforcement, as well as the economic dependence on such private industries.

Part 3 broadens the scope of Riofrancos's analysis. While countries like Chile try to get some leverage over dependency and deal with the ecological effects of extraction, the global north is also trying to address it at its end of the supply chain: "The lithium market has been plagued by volatile cycles of over- and undersupply – and, as a corollary, by dramatic swings between low and high prices" (p. 130). To combat this volatility, many states have pivoted to controlling their lithium supply chains, across its entire lifecycle and even integrating the ability to recycle used lithium. In this way, these nations seek to control lithium and green industrialism both economically and politically as they vie for market dominance. The engine of green capitalism is still very much rooted in the logic of profit maximization and becoming a global competitor. Coupled with this is a kind of moral economy that has lent credence to and created demand for "ethically sourced lithium." International ethics review boards now take on the task of assigning grades to mines, certifying them as ethically conscious or not. These boards take the burden off state oversight, even though they often fall back into corporate self-review and corporate self-responsibility. Extractors can then slap an "ethically sourced" label on their product, both wooing investors and driving demand. Thus, sparse state regulations still reign supreme, especially in the US. Development of mines goes unfettered, while appearing environmentally conscious and ethical. The tension is laid bare, as Riofrancos demonstrates here, that the logic of capital and the need to combat climate change clash. As the extraction frontier expands and the number of those impacted by its environmental effects grows, so too does resistance.

This is where part 4 of the book picks up. The communities impacted by the ramifications of extraction are not simply inert passive victims. Resistance takes place across the world. As both global poles are pulled into struggles by the expansion of lithium mining, coalition building is taking place both within and between borders. Those within "sacrifice zones" (p. 193) are split as they too grapple with the need for green transition and their own environmental interests. Some advocate for a cessation of mining, others for more global north onshoring to spread the risk. Even in the global north, those impacted by environmental harm are minoritized communities, seen by the state and capital as expendable. Here lies the tension in resistance.

This work may seem to counter the pro-green industrial growth of Riofrancos's earlier *A Planet to Win* (2019). However, the narratives illustrated thus far are pinned in a false dichotomy based on zero-sum assumptions. Riofrancos gives an alternative future, one that prioritizes both decarbonization and minimizing ecological impacts, centered around public transportation and dense urban planning: "It's perhaps more practical to repurpose global supply chains by subjecting them to new principles: minimize extraction, maximize public benefit" (p. 117). While she has shown the need to break with this zero-sum game, the solutions she offers feel less tangible given what is described throughout the book. How can these diverse coalitions of organizers coalesce around a cohesive political-economic horizon that holds the values Riofrancos spells out? How can they overcome the internal logics of capitalism that seem to run counter to such a vision? These questions are raised, but the way forward is left to the reader's imagination. What *Extraction* does best is take a byzantine tapestry and render it intelligible. As Riofrancos puts it, "… extraction is shaped by a turbulent tangle of political and economic power, climate crisis, and energy transition" (p. 65), and I applaud her ability to distill this down to a digestible narrative that truly captures this turbulent tangle in the ascendent green political economy.

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James D. G. Wood · 2026

States of Innovation: Driving the American Economy in the 21st Century

Bristol: Bristol University Press

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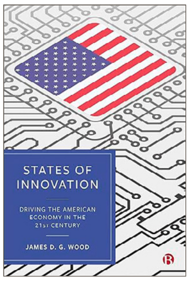

The peculiar fiction that American capitalism runs on market self-organization has always required a certain disciplined inattention. To an extent it demands ignoring the Pentagon's role in seeding the semiconductor industry, the National Institute of Health's foundational investments in biotechnology, and the decades of public subsidy flowing through university research parks and technology transfer offices. That this fiction has persisted so tenaciously in canonical political economy frameworks is itself a political phenomenon, one that Block (2008) attributed to the ideological requirement, under American market liberalism, that state intervention remain hidden from public view. James D. G. Wood's *States of Innovation* is one of the most comprehensive attempts yet to bring that hidden architecture into focus and to build a framework capable of reading it – one that opens the subnational as a genuine site of inquiry and demands that scholarship follow innovation governance to where it actually happens.

Wood's central argument is that the United States has operated a "Polycentric Innovation State" (PIS) since the 2008 global financial crisis, in which federal and subnational state governments simultaneously deploy mission-oriented policies, catalytic investment, and non-market coordination to shape distinct regional growth regimes. This corrects three systematic failures in the dominant frameworks. The Varieties of Capitalism approach treats the United States as the world's archetypal liberal market economy, in which radical innovation flows naturally from flexible labor markets and deep capital markets, leaving no analytical space for the state as a strategic actor (Hall and Soskice 2001). The growth model literature compounds the problem by rendering innovation-led growth analytically invisible except as a contributor to debt-fueled consumption. And the American Political Economy framework, while more institutionally attentive, still confines state action to regulatory functions, treating the research/finance and legal/political complexes as dichotomous, market-coordinated domains (Soskice 2022). Against all three, Wood insists that the state is *center stage* – and that understanding American capitalism requires accounting for what it actually does rather than what the label of 'market liberalism' assumes.

What makes this more than a corrective to state-blindness is Wood's insistence on the subnational dimension. The PIS framework emphasizes that subnational state governments possess genuine policymaking autonomy and use it to construct distinct regional growth regimes that cannot be read off from any national template. This inductive, variegated approach generates real analytical purchase. But it also raises a question the framework does not fully resolve – mapping the geography of state intervention is not the same as explaining its political economy. The PIS framework tells us that state governments act as "non-market coordinating mechanisms" but is less attentive to *whose* coordination prevails, which coalitions win access to state resources, and what relationship obtains between innovation governance and the reproduction of social inequality. Institutionalism of this kind risks producing a richly detailed atlas of who does what without a sufficient theory of power to explain why.

This tension is already visible in the first chapter, which is nonetheless the book's most important historical contribution. Wood argues compellingly that Biden's CHIPS and Science Act and Inflation Reduction Act, heralded as a revolutionary departure toward industrial policy, are better understood as an escalation of strategies developing continuously since 2009. Obama's Manufacturing USA network, modeled on Germany's Fraunhofer Institutes, established the infrastructure of public-private advanced manufacturing institutes. Trump's first administration maintained these programs and extended them into AI and quantum computing, demonstrating that mission-oriented innovation governance had achieved sufficient institutional embedding to survive administrations with sharply different rhetorical commitments. The bipartisan continuity is worth attending to, and it substantially undermines the Biden-as-rupture narrative. But what explains this continuity? Electoral coalition theory can get us part of the way, and Wood nods to Iversen and Soskice (2019) on the political logic of high-skill growth strategies. Yet the relative continuity (until recently) across Obama, Trump, and Biden suggests something more structural – the organized political weight of defense contractors, pharmaceutical companies, and high-tech capital in shaping what counts as innovation policy regardless of who occupies the White House.

The state case studies show the PIS argument at its strongest. Maine, Michigan, California, and Texas offer a useful range of cases for planners and policymakers concerned with innovation. Michigan is especially illustrative. Confronted with deindustrialization, the global financial crisis, and the transition to electric vehicles, the state built a sustained system of directed coordination. This included the Michigan Economic Development Corporation's SmartZone incubator network, the Pure Michigan Business Connect program, which generated more than USD 2.7 billion in supply-chain contracts for in-state firms (p. 89), and the Strategic Outreach and Attraction Reserve, which helped secure General Motors' USD 7 billion EV plant conversion through direct state grants. Michigan's 727 percent increase in venture capital deal volume and 751 percent increase in utility patents per million residents between 2007 and 2023 are difficult to explain without recognizing the institutional infrastructure the state deliberately assembled. Texas adds a different register, demonstrating that active state innovation governance is not the exclusive property of progressive states. The Cancer Prevention and Research Institute of Texas, backed by USD 6 billion in voter-approved bonds, helped portfolio companies attract USD 5.2 billion in follow-on private investment (p. 156). Likewise, the Renewable Portfolio Standard and Competitive Renewable Energy Zones transmission program made Texas the nation's leading wind power producer, an outcome that depended on the kind of state-directed infrastructural coordination the liberal market economy model struggles to account for.

Wood's central contribution is thus to extend the analysis of industrial policy to the subnational scale, showing how state governments assemble growth strategies with considerable institutional creativity. Yet the framework, while attentive to how risk is allocated, is far quieter about other distributional stakes that become more consequential as the cases accumulate. Wood repeatedly evaluates state intervention through investment multipliers – the ratio of private dollars attracted per public dollar spent – and treats leverage as evidence of policy effectiveness rather than as a question about who ultimately captures the returns. In Michigan, for instance, public subsidies for General Motors' EV transition absorb early-stage uncertainty and stabilize investment, while employment outcomes remain contingent on firm strategy, technological timelines, and uncertain demand. What is measured is capital attraction, not the distribution of its returns. Wood briefly engages Gabor's (2021) critique of the de-risking state, but the cases largely depict institutions designed to de-risk and mobilize private capital without strong mechanisms to secure public claims on the value created – something the PIS framework does not fully theorize.

While these limitations are bounded and do not diminish the book's contributions, they point to challenges that have become more pronounced since it was written. Wood treats Trump's second administration as a real-world counterfactual, arguing that the termination of over 1,000 research grants and the firing of thousands of government scientists means "a component of the national innovation-led growth strategy is being actively withdrawn" (p. 191). What has unfolded, however, is not only withdrawal but selective capture and redirection. Even as the administration curtails climate research and multilateral cooperation, it has used executive power to accelerate AI infrastructure and semiconductor protectionism, collapsing the boundary between industrial policy and national security that has rippled across institutional levels of the state.

These shifts are already visible in Texas, where the renewable-anchored model Wood documents is being reconfigured. Under pressure from the federal government, as well as technology, energy, and finance interests, to delay coal plant closures and expand natural gas capacity, Texas is pivoting toward a fossil-fueled model of AI-driven data center growth, institutionalized through a state-led planning regime and a(n ironically titled) Five-Year Economic Development Strategic Plan tied to statewide energy system transformation. At the same time, the federal government's shifting stance toward state autonomy in industrial policy both supports and complicates Wood's argument. Conflicts over executive orders aiming to preempt state legislation on energy and AI infrastructure show a federal posture that is sometimes cooperative and sometimes coercive, reinforcing Wood's emphasis on subnational agency and interdependent scales of governance. But they also underscore that polycentrism is not the same as pluralism – a multi-level system can still be captured by fossil-capital interests and geopolitical imperatives, redirecting growth regimes toward different fuels and beneficiaries faster than the vocabulary of "growth strategies" can register.

With all of this said, challenging the assumptions of the "liberal market economy" label is a major task in its own right, and Wood's PIS framework does so with empirical breadth, redirecting attention to the multiscalar agency of the state. *States of Innovation* makes a durable contribution to political economy scholarship, and the shortcomings identified here are best understood not as inherent limits, but as openings for a next iteration that more fully interrogates the political projects, material interests, and uneven consequences organized through it.

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