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Gelderblom's study reveals the tautology of a significant body of existing scholarship that uses rational choice models of behavior to argue deductively that states acted to protect merchants to gain access to revenue and resources for defense. Thus he refutes synthesizers like Douglass North, Daron Acemoglu, James Robinson and David Stasavage, who argue that a legal environment conducive to inclusive trade is a top down creation. Here, Gelderblom's criticisms mirror those of Jupille, Mattli, and Snidal, and take exception to rational choice notions of optimization and institutional choice.

Gelderblom specifically addresses the iconic role of England vaunted as a universal template of property rights protection by Douglass North and others. Within England, Gelderblom counters, London's rise was actually detrimental to other English cities. An exclusive relationship between the London based business elite and the crown sustained efforts by London merchants to monopolize England's trade with the continent. If all the rulers of Europe were similarly able to protect the trading interests of local elites, it would have been detrimental to European economic development.

Gelderblom consistently argues that the larger territorial states are prone to act in defense of the monopoly rights of politically connected elites. It was decentralized political rivalry that made commercial prowess indispensible to regime survival and this had the systemic impact of promoting European-wide innovation in contracting and in financial technology. A comparison with China would be illustrative—there, political centralization limited merchant autonomy and emperors saw the international ambitions of merchant elites as a threat rather than an opportunity.

The depth of Gelderblom's archival work makes this book indispensible to future scholarship. As a contribution to understanding Dutch commercial and institutional history in a broader European context, it is destined to be a classic.

Both books offer a critical corrective to current literature and together contribute to a refinement and critique of the rational choice models that have dominated academic political economy analysis. Both help to establish that the optimization models that are derived from rational choice rest on behavioral mechanisms and rules of agent interaction that are without a justifiable basis in human behavior.

The Consequences of the Global Financial Crisis: The Rhetoric of Reform and Regulation. Edited by Wyn Grant and Graham K. Wilson. New York: Oxford University Press, 2012. 320p. $99.00 cloth, $40.00 paper.
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— Stefanie Walter, *University of Zurich*

Given the severity and scope of the global financial crisis, many observers expected significant changes in policies, ideas, and power relations to follow from it. Yet the amount of change that actually occurred, Wyn Grant and Graham K. Wilson argue, has been rather limited. The editors take this intriguing puzzle as the starting point of their volume and ask: Why is that? And more specifically, where have we seen change, where not, and why?

The contributors to this volume approach these questions from a variety of angles and for a diverse set of issues. Two chapters focus on the consequences of the crisis on the international system (chapters by Richard Higgott and William W. Grimes), six focus on the experiences of specific countries (chapters by Andrew Gamble, Wilson, Vivien A. Schmidt, Cathie Jo Martin, Ben Clift, and Shaun Breslin), and three focus on specific policy issues regarding financial regulation (chapters by Glenn Morgan, Kevin Gallagher, and Timothy J. Sinclair). The chapters also vary in their regional focus, with three mainly focused on the United States (Wilson, Morgan, and Sinclair), four on Europe (Gamble, Schmidt, Martin, and Clift), two on Asia (Grimes and Breslin), and two on global issues (Higgott and Gallagher). And the chapters vary in the answers they give to the main question of the volume, the extent to which the global financial crisis has brought substantial change in institutions, policies, and ideas, and the extent to which it has not.

The volume provides an interesting read on a variety of aspects related to the global financial crisis, and the reader learns a lot about specific crisis trajectories in different countries, issue areas, and the international system. Some of the contributions are presented as essays on broader topics; others provide more systematic and insightful analyses of specific aspects of the crisis. For example, Morgan's analysis of structural features of the over-the-counter (OTC) derivatives market shows that despite the fact that the specific structure of this market contributed greatly to the emergence of the global financial crisis, surprisingly little has changed in its aftermath. Morgan shows how certain features of OTC products and markets give more power to some actors than others, and he argues that in the political struggles, both among private actors and between private actors and regulators after the crisis, the actors that had been powerful before the crisis prevailed, explaining the lack of change. Grimes examines the effects of the global financial crisis on Asian countries' willingness and ability to engage in regional and/or global financial regulation across a number of issue areas. He argues that a lack of change toward more cooperation was due not to the inability of states to cooperate but to an unwillingness to cooperate. In contrast, when states saw it in their national interest that something should happen, change did occur.

Gallagher's study on the history of capital controls shows that the predominant views toward, and use of, capital controls have varied considerably over time. The author shows that this is a field where substantial change has in fact occurred, as capital controls have become widely used and accepted during the crisis. Gallagher attributes this to a mix of changing ideas about government and the usefulness of controls and a changed geopolitical environment.

Martin's case study of the ways in which Scandinavian countries (especially Sweden and Denmark) coped with the crisis argues and shows that the distinct institutional structure of coordinated capitalism allowed these countries to implement a flexible and effective response to the crisis. There was no change in the institutional structure and the social-democratic model, as one might have expected. Instead, policymakers exploited the room to maneuver within these structures to design creative anticrisis responses, which departed from previous policies (change) but fit into the broader variety of capitalism pursued by these countries (continuity).

Breslin's chapter offers a fascinating glimpse into the Chinese case and examines how the crisis has changed China's economic policy and global power position. It shows that although the crisis led to a significant change in economic policies, this was in fact a reversal to the traditional development model focused on growth, which policymakers had tried to move away from in the years before the crisis by implementing more sustainable policies. The chapter also argues, in a nuanced manner, that China's power has been rising, but on a lesser scale than sometimes appears from the outside.

Overall, then, the volume offers the reader a broad scope of insights into the political and policy consequences of the global financial crisis. At the same time, it does not live up to its potential. First, the guiding question of change versus continuity is an important and intriguing one, and the contributions show that consequences of the global financial crisis have varied considerably on this issue. Unfortunately, however, only a few chapters address this question directly, and most leave it to the reader to figure out how they speak to the issue of change. This would perhaps not be so much of a problem if the introductory and concluding chapters offered more guidance by tying the papers together more explicitly. But very little is offered in this regard. Even the order of the chapters does not follow any clearly identifiable structure that would have made it easier for the reader to place the individual chapters into the overarching theme of the volume.

A certain lack of coherence is also reflected, second, in the fact that the essays do not speak to one another. For example, France takes center stage in two chapters (Schmidt and Clift), and although Schmidt refers to Clift's work (in fact the only cross-reference in all chapters but the introduction and conclusion), Clift never mentions Schmidt or how his analysis related to hers. Likewise, it would have been nice to hear how the chapters on regional economic cooperation in Asia and the chapter on China, or the chapter on OTC derivative markets and credit-rating agencies, relate to each other. This is a lost chance to capitalize on the opportunities that an edited volume, rather than a collection of independent journal articles, offers.

Finally, and related to the first two points, a more systematic approach or unified framework would have helped to draw the chapters together, as other recent edited volumes on the political economy of the global financial crisis have done (such as Miles Kahler and David A. Lake's *Politics in the New Hard Times: The Great Recession in Comparative Perspective* [2013] or Nancy Bermeo and Jonas Pontusson's *Coping with Crisis: Government Reactions to the Great Recession* [2012]). An advantage of *The Consequences of the Global Financial Crisis* is that it brings together a diverse set of approaches and issues, but it does not exploit this variety by tying the contributions together on one common denominator. This is possibly connected to one important aim of the project emphasized by the editors in the preface: the goal of cooperation between scholars from the University of Warwick in the UK and Boston University in the United States. The volume shows the breadth of expertise that can be gained by such a project, but also highlights the challenges associated with connecting such a diverse set of research traditions and fields.

Amnesties, Accountability, and Human Rights. By Renée Jeffery. Philadelphia: University of Pennsylvania Press, 2014. 312p. $65.00.

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— Courtney Hillebrecht, *University of Nebraska-Lincoln*

Renée Jeffery's innovative new book, *Amnesties, Accountability, and Human Rights*, grapples with the persistence of amnesties despite the normative shift toward accountability over the past two decades. Through careful empirical analysis, Jeffery argues that the resilience of amnesties can be traced to their role in: 1) safeguarding transitions to democracy during the last quarter of the twentieth century; 2) facilitating the truth component of truth and reconciliation commissions in the late 1990s and early 2000s; and 3) mediating violence, particularly civil conflict. The combination of Jeffery's careful theoretical argumentation and empirical analysis makes this book a compelling read for anyone interested in the politics of transitional justice, the tensions between competing norms in the international system, and the future of human rights.

Jeffery, like other transitional justice scholars, argues that amnesties in particular and transitional justice mechanisms in general provide important political tools for domestic political elites (see, for example, Jelena Subotic 2009; Leigh Payne, Tricia Olsen and Andrew Reiter 2010; Francesca Lessa and Leigh Payne 2012; and Louise Mallinder 2012). While perhaps less optimistic about the so-called justice cascade than others (e.g., Kathryn Sikkink 2011), Jeffery's analysis points to the persistent back-and-forth between long-term normative change and

The seeds of the financial crisis were planted during years of rock-bottom interest rates and loose lending standards that fueled a housing price bubble in the U.S. and elsewhere. It began, as usual, with good intentions. Faced with the bursting of the dot-com bubble, a series of corporate accounting scandals, and the Sept.Â The most ambitious and controversial attempt to prevent such an event from happening again was the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010. On the financial side, the act restricted some of the riskier activities of the biggest banks, increased government oversight of their activities, and forced them to maintain larger cash reserves. On the consumer side, it attempted to reduce predatory lending. Grant, Wyn; Wilson, Graham K. Publication date. 2012.Â The Global Financial Crisis (GFC) is the most serious economic crisis since the Great Depression. Many books have explored its causes, but this book systematically explores its consequences. The focus is primarily on the policy and political consequences of the GFC.Â The book also assesses attempts to develop global economic governance and to reform financial regulation and looks critically at the role of credit rating agencies. Unlike earlier crises, no new paradigm has emerged to challenge existing ways of thinking, meaning that neoliberalism has emerged relatively unscathed. The crisis has lacked a coherent and innovative intellectual response and has been characterized by remarkable policy stability. The Consequences of the Global Financial Crisis: The Rhetoric of Reform and Regulation Hardcover â€“ 1 Jul 2012. by Wyn Grant (Author), Graham K. Wilson (Author). Be the first to review this item. See all 7 formats and editions Hide other formats and editions. Amazon Price. New from.Â Review. Contributors, from both sides of the Atlantic and clearly experts in their areas, have written informative surveys that surely are worth reading. Recommended. (CHOICE). This book highlights the main issues of the current global financial crises and gives an important historical background of the previous financial and economic crisis An excellent book, worth reading. (Global Governance). Book Description. Part of the OAPEN-UK project. See all Product description.