

redistribution policies did not meet widespread public approval. When it comes to dealing with inequality in economic outcomes, Americans apparently do not want government to get involved in readjusting the outcomes, but rather want it to renew its efforts in ensuring equality of opportunity. Which policies, in the perception of the public actually work to this end is the subject of the empirical investigation in chapter five. Even though the public knows what kind of political initiatives it rejects, with the exception of strengthening the role of education, there is little agreement with respect to policy initiatives perceived as enhancing equality of opportunity. On the one hand, this explains successive administrations attempts at reforming and improving the educational system. On the other, high levels of uncertainty in policy preferences coupled with concerns about inequality of opportunity also demonstrate scope for politicians and policy makers to more explicitly link policy initiatives to equality of opportunity, thus generating a broader support base.

Overall, then, this book is a call for renewed scholarly attention to the over time within country dynamics in public opinion on income inequality. It is also a cautionary tale about adopting overly simplistic approaches to the study of public opinion. Catch-all indices for positions on income inequality have missed finer nuances of public opinion thus producing inconsistent results that were mistakenly attributed to ignorance. Lastly, McCall's book demonstrates scope for politicians and policy makers to frame policy preferences such that they relate to the uncertainty in public policy preferences pertaining to combating the, as of late, imperiled ideal of equality of opportunity.

John H. Farrar and David G. Mayes (eds.), *Globalisation, the Global Financial Crisis and the State* (Cheltenham: Edward Elgar, 2013)

Christopher Huszar
Central European University

The recent financial crisis devastated financial markets the world over. The events of the crisis caused many to question the policies of the pre-crisis era, which tended towards minimizing regulation as well as many others amorphously placed under the term Washington Consensus. The text *Globalisation, the Global Financial Crisis and the State*, edited by John H. Farrar and David G. Mayes, professors of law and finance, respectively, focuses on the interactions between states, economic policies and laws against the backdrop of the global financial crisis. Utilizing perspectives in the fields of law, political science and economics, the twelve chapters delve into interdisciplinary arguments over the changing regulatory structure of the world and the global forces that shape the state. The authors' overarching argument is that the financial crisis marked a discursive departure from the models supported by pre-

financial crisis policies typified by the Washington Consensus towards a more multilateral approach symbolized by the emergence of the G-20 and more state-oriented control over commercial activities.

The text focuses primarily on the legal and regulatory changes taking place in Australia and New Zealand, but also devotes chapters to transformations in China, the European Union, and South Africa. Section I, International Perspectives, provides an analysis of how the state and political institutions have evolved against the backdrop of globalisation and the recent effects of the crisis in Australia, New Zealand, South Africa, China, and the European Union. Section II, Commercial Perspectives, provides insights into how the commercial and regulatory environment has also changed. Each chapter tends to follow a rather similar structure: an introduction to the problem or regulatory issue under consideration, how it has evolved over the course of interaction with globalisation forces, how the global financial crisis created an impact, and finally steps the state has pursued in light of those events.

The first chapter by the editors, John Farrar and David Mayes, provides a broad overview of and introduction to the general trends produced by global forces on political institutions and regulation: the Washington Consensus, traditional roles of the state, the main lessons learned from the financial crisis, and the main themes and approaches some regulators have initiated in the post-crisis environment. This is also where the editors present the argument developed in subsequent chapters; that the global financial crisis has challenged conventional wisdom of deregulation and a shrinking state and instead created a broad and discursive global trend of the state as a powerful, hands-on economic and regulatory actor. The remainder of the text is a collection of chapters written by various authors intended to highlight this theme.

While each chapter is well written and concise, the selection of case studies for the text provides the greatest area for methodological concern for the editors' main arguments in the text. The book is limited to a small collection of case studies, with a heavy focus on Australia and New Zealand, which attempt to depict the changing role of states policy framework as a global trend. The editors fail to show why these case studies were used to indicate a broader shift in global mentality towards globalisation and the Washington Consensus, in fact other than the priority of deviating from the Washington Consensus in the introductory chapter it is not often used as a point of departure throughout the following chapters. The case studies fail to paint a broader macro trend in regulatory sentiment or a real departure from the pre-crisis policies and ignore a large part of the world by leaving out South and Central America, Africa (minus South Africa) and Asia (minus China). Instead, the chapters each show a specific change in regulation in one country but fail to show a broader connection or common trend between them. Of course China, with their

strong Chinese Communist Party, is going to likely hold different regulatory and governance paths than South Africa, with its apartheid past, or from the issues of integration and democratic legitimacy facing the Euro-area states. Whether these regulatory changes should be seen as similar events due to the financial crisis remained to be wholly seen. Additionally these states had such a different interaction with the ill-defined concept of the Washington Consensus that readers will remain unsure if the financial crisis changed their regulatory path or if they were ever puppets of the consensus doctrine to begin with. Sometimes this policy framework change represents a topic of domestic policy but other times mean their electoral systems, court systems, regulatory structure, monetary or fiscal policies, or central bank independence. Unfortunately the state in question as well as the policy focus seems quite unrelated in terms of their states' economic, cultural and political contexts.

The book tries to assert that the time prior to the financial crisis was a US dominant/Washington Consensus world and that the post-crisis era is a multipolar system that focuses more on increased localism, multilateralism and state regulatory control. While it is quite easy to argue that as a result of the crisis, or any systemic crisis, many countries are more concerned with managing macro economic risks and holding greater control over key commercial affairs, the authors do not demonstrate a global change in mentality towards states interactions with global affairs and do not show that the types of regulation explained in the chapters marks a clear and discursive event which created this deviation in regulatory mentality on a macro level. While many countries have initiated regulatory changes in response to the recent crisis, the authors do not show this as a clear and discursive regulatory shift different from previous crises. A crisis, intuitively, would likely cause states and its citizens distress and the desire to prevent its reoccurrence, however this does not imply a permanent or guaranteed change in regulatory trends globally.

This book may find appropriate audiences with academics and students in the fields of law, politics, and economics. However, given the interdisciplinary approach the authors have utilized as well as the cases selected, some researchers may find portions of the book or chapters to be somewhat superfluous as they may find sections devoted to other disciplines unnecessary for their purposes. Additionally, while there is some attention given to South Africa, China, and the European Union, the main focal point is on changes in Australia and New Zealand. As such, academics interested in these transformations elsewhere may not find this book of particular importance. Readers investigating these specific countries may find a particular chapter to be useful, but this is not a book to be read from front to back cover as the case studies seem quite disconnected and there is little overarching continuous theme between the chapters and their contents.