

which provide directions for future research, but would be too advanced for students. Second, although shadow banking and securitisation have been discussed in many chapters of the book, a more systematic treatment of the empirical developments within the financial sector is missing. Given the importance of the institutional transformation of the financial sector in the run-up to the crisis, a detailed examination of the shadow banking data - drawing on theoretical considerations- would have enriched the analysis in the book.

Despite these limitations, the editors and the contributors of the book have done an outstanding job providing a benchmark source for all those wishing to understand the factors that led to the global financial crisis and the ways that the macroeconomic and financial system can become more robust in the post-crisis era.

Johannes Jäger and Elisabeth Springler (eds.)
Asymmetric Crisis in Europe and Possible Futures. Critical Political Economy and Post-Keynesian Perspectives
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This book collects a series of articles on the Euro crisis and the problems of European integration. Its aim is to combine and contrast the perspectives of both Critical Political Economy (CPE) and Post-Keynesian Economics (PKE). Thereby, the book seeks to close the gap between discussions on policy or 'technical' solutions on the one side, and an analysis through the lens of a political economy framework on the other.

The two approaches taken up in the book have both their merits. PKE provides a theoretical view alternative to the mainstream to explain economic growth and income distribution. Its key addressee is the 'state', which should implement adequate policies to ensure full employment. Hence, it usually aims at improving the conditions for workers within a 'tamed' capitalism. CPE on the other hand tries to understand and criticise the social relations of production and consequently searches for conditions to overcome capitalism.

The integration of both PKE and CPE perspectives is particularly valuable as regards the role of crisis management in the EMU. Although several years of attempts to solve the crisis prevented a meltdown of the financial system, it has spectacularly failed when it comes to restoring economic growth or reducing unemployment. PK economists would argue that the attempts were based on a flawed analysis and were not adequate to solve the problems at the root of the crisis. They nevertheless rarely question why politicians and scien-

tists alike hold on to such an inadequate and flawed approach. Seen from the perspective of CPE, the aim of crisis management was to deepen neoliberalism and to strengthen class power, and was highly successful. From a CPE point of view, crisis policies have further exacerbated the contradictions within capitalism, and have thus laid the groundwork for further crises.

The book is structured into three parts, which deal with the European crisis in a global perspective, the uneven nature of European integration and crisis management, and possible futures. The individual chapters either adopt a clear CPE or PKE view, or integrate both into a broader perspective. The main focus on the book is the uneven character of European integration and the crisis policies. The authors argue that since the 1980s, the slowdown of economic growth — a crisis of over-accumulation in CPE terms — led to uneven developments, which were exacerbated by the establishment of the EMU. The patterns of European integration have supported the German mercantilist strategy from the very beginning, and have become a trap for peripheral countries. Since Germany is neither willing nor able to change its strategy and assume the role of a hegemon within the EU, a likely scenario is the continuation of ‘muddling through’. As regards the possible future of the EU, the views of the authors deviate to a certain extent. While PK economists tend to support stronger integration and coordination within the EMU, the CPE perspective is usually more pessimistic.

Another important aspect dealt with in several chapters is the increasingly authoritarian character of the European integration. The crisis has been used to transfer power to the executive and European level, and to legally bind policy in nation states. The authors argue that the societies do not only become more and more ‘post-democratic’, but that authoritarian governance is increasingly formalised in the EU. Further topics of the book include the role of social policy and labour.

The book provides a broad perspective on the Euro crisis, its roots and possible scenarios for the future. The individual chapters are highly accessible and compact, so that they could be used in undergraduate or graduate courses. The book however does not provide a fully coherent picture. It is mostly left to the reader to integrate the various views provided by different chapters. Likewise, given the structure of the book and the length of the individual chapters, the analysis sometimes lacks deepness. Nevertheless, the integration of both PKE and CPE perspectives is fruitful and sets an example for future research on the topic.