

vations. Taking it a step further from those who tried analytically and empirically to present alternative measures of output, Jacob Assa treats the FIRE sector as an intermediate input which leads to a deterioration in GDP's performance. Personally, I believe this is the most significant contribution of this part of the book: the consideration of financial revenues as intermediate inputs (costs) to the economy as a whole. By emphasising on the problematic nature of the existing statistical framing, and providing an alternative approach to GDP measurement, Jacob tries to shed light to the actual transformation in the underlying economy due to the costs of financial services.

Thus, the book illustrates that the amount of revenues received by financial institutions is a cost of production to other sectors, and the greater the volume of these services the more the costly impact on the output. In contrast, FGDP shows a more somber and realistic picture of where the economy is and where it may be going, by treating financial output as an intermediate input deducting it from the total value added.

To conclude, it is unquestionable the fact that there is an urgent need for a more careful approach to national accounting as the malpractices of the last decades have led to the gradual undermining of public trust in economists, governments and official statistics.

Assa's alternative measurement is a courageous gesture in the financialised capitalist world that we live in today. FGDP allows economists to synchronise theoretical and policy stances that are often at odds. From my point of view, the most critical contribution of this book is that by correcting the measurement of economic output will allow us to fill the existing gaps, integrating political and social policies and practices necessary for a complete, accurate and real 'depiction' of human well-being.

The distribution of wealth - growing inequality?

M Schneider, M, Pottenger and J E King,
Cheltenham: Edward Elgar, 2016,
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Wealth inequality, and the closely related dimension of income inequality, have become so much the order of the day that a second and updated edition of *The distribution of wealth* is very welcome indeed. In this short book, Schneider, Pottenger and King are capable of providing an impressively comprehensive introduction to the distribution of wealth and its role in the economy. The authors not only cover an extensive empirical literature, but also discuss the measurement and the determinants of wealth inequality, the rela-

tionship between wealth, income and welfare, and how to change the prevailing distribution. This is all done in an easy to follow style that, whilst neither being excessively simplistic nor glossing over technical and theoretical complications, can appeal to broad audiences across the social sciences. The downside, perhaps unavoidable in a such a wide-ranging introduction to a likewise-broad topic, is that depth is sacrificed at several key points.

The book comprises nine chapters, including the introduction and conclusion. Chapter two regards the measurement of inequality, particularly wealth inequality, and chapter six relates this to aggregate welfare and social choice. Together, these chapters have the double merit of showing how complex - and necessarily ethically laden - is measuring and comparing distributions of wealth, an issue largely ignored by non-specialists, without getting lost in the technicalities of what is usually a rather dense literature. That this is done with reference to larger philosophical traditions (the conservative, libertarian, egalitarian and utilitarian views of society) only adds to it.

Chapter three, responding for a third of the book, really is its core. It covers the literature on national and international comparisons of wealth distributions, from the eighteenth century to the present decade, to present a deluge of data (albeit heavily focused on advanced economies). Through this, the question in the book's subtitle is answered: after rising until about 1913 and declining until the mid-1970s, the distribution of wealth is becoming increasingly unequal. This contribution should be praised, being to-date the most comprehensive overview of data on wealth inequality. On the other hand, the chapter offers very little analytical purchase for explaining the observed movements.

The theoretical thinness of the empirical section is partially compensated for in the remaining chapters. They investigate the determinants of wealth inequality (four) and its changes over time (five), before exploring how to influence it (seven) and the relationship between equality and affluence (eight). There is a choice of breadth over depth here, as none of the discussions really are conclusive. Certainly, this also reflects the intricacies of the subject matter and the lack of definitive explanations, so it is perhaps better to leave the view open than offer misleadingly simple conclusions. In this vein, it is refreshing that the authors do not limit themselves to investigating the impact of marginal changes, such as higher taxation, but also delve into far-reaching possibilities, such as communal ownership of wealth.

For all its merits, the book does have some key limitations. Some of the 'big' questions rarely figure at all, such as the impact of globalisation or financialisation. European integration and its differentiated effects on Northern and Southern countries would also be very welcome, given the geographic focus of the book. Furthermore, as the authors admit, there is almost nothing on 'horizontal' inequality (such as gender or ethnicity breakdowns). And, as said above, focusing more on the causes behind the patterns described would add much to the book, even if no final conclusions could be offered. Yet as any

good introduction to a relevant topic, it is perhaps just as well that the reader leaves with more questions than answers.

Tanzania: The Path to Prosperity.
C S Adam, P Collier and B Ndulu (Eds.)
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Tanzania: The Path to Prosperity investigates the role of effective private and public organisations in utilising Tanzania's potential for the economic benefit to the people in the region. The book begins with the historical background of the country alongside with the significant economic indicators since the creation of the United Republic of Tanzania. It acknowledges the remarkable economic progress of the country, thanks to the radical reforms and liberal economic policies since mid-1980s. Yet, it suggests that once the generally favourable economic conditions in the continent since 2000s weaken, Tanzania might struggle to sustain high growth figures due to its low labour productivity. The book then raises the reader's curiosity with the options to explain this issue: Shortage of capital? Lack of human capital? Scale and Specialisation? Motivation in the work place?

Tanzania: The Path to Prosperity allows the reader to easily follow the path to prosperity of Tanzania. The book is divided into twelve chapters which are written by a wide range of scholars. Chapter two discusses the building blocks towards Tanzania's prosperity: the authors reflect on the four different regimes during the four presidencies between 1960 and 2015 providing the lessons to be learned, and on the future opportunities for prosperity through sustained peace, geographic location, natural resource endowment along with demographics and the challenges that the country might experience in human and physical capital stock, productivity and facilitating inclusive growth. In chapter three, the authors evaluate the hydrocarbon resources the country has and its economic impacts with its links to domestic use, timing, legal and regulatory measures and jobs and skills. In the next chapter, the authors discuss the transformation of the major city, Dar es Salaam, into a thriving metropolis as a result of urbanisation. Throughout the chapter the reader's eyes make a pause on the well-prepared visual presentation of urbanisation throughout the years. The book then moves in chapter five to the trade, logistic infrastructure and regional integration concentrating particularly in Dar es Salaam.