

Book Reviews

The Changing Role of National Development Banks in Africa: Business Models, Governance and Sustainability

By Joshua Yindenaba Abor.

Cham: Springer International Publishing, 2023. 480 pages, £39.99 (digital).

Joshua Yindenaba Abor's book, "*The Changing Role of National Development Banks in Africa*," presents a pioneering research agenda on development finance in Africa. It analyses National Development Banks' (NDBs) business models, governance, and sustainability. This comprehensive and indispensable resource is valuable for students, academics, practitioners, and policymakers interested in the dynamic role of NDBs in Africa.

Since the Global Financial Crisis of 2007–2008 and the recent COVID-19 pandemic, financial institutions in emerging economies, including Africa, have struggled to provide long-term funding for development initiatives (Jiang et al., 2023). The increasing importance of NDBs in bridging the financing gap caused by market inefficiencies underscores the critical need to understand their evolving role within the broader economic development landscape (Gong et al., 2022). However, this complex and dynamic relationship between development financing and economic development has received only limited attention (Hu et al., 2022; Jiang et al., 2023).

Abor's 497-page book aims to fill this void by delving into the universe of National Development Banks. The book is meticulously structured into sixteen chapters, grouped under five broad parts. It starts with an overview of development financing models and discusses the underlying theoretical frameworks from diverse perspectives. The historical antecedents of NDBs are also chronicled, stretching back to the 1944 Bretton Woods agreement, thus providing rich archival material on their evolution.

The book's second part delves into the pressing and current issues of national development banks, focusing on financing for agriculture and infrastructure development in Africa. It also extensively covers NDBs' role in sustainability during the COVID-19 pandemic and their response to the challenges of climate change. Part III concentrates on the business model, monitoring, and evaluation of NDBs, providing a comprehensive understanding of their policy mandates, funding sources, lending models, financial products, monitoring and evaluation frameworks, impact evaluation practices, and recent developments in the impact evaluation of NDBs.

The book addresses two aspects of corporate governance: risk management and regulation of NDBs. Part IV delves into theoretical perspectives on NDB corporate governance, risk management advantages, financial instruments, and regulation and supervision of NDBs. Finally, part V presents case studies

on NDBs in Africa, focusing on the operations and activities of NDB in Ghana, Uganda, and South Africa. Each case study covers historical background, corporate governance arrangements, risk management, regulation and supervision, impact evaluation practices, and challenges.

Overall, the book's strength lies in its comprehensive coverage of the major issues that constitute the core of the development finance field; I consider it a handbook on National Development Banks as it offers a contemporary analysis of the subgenre as expected of a typical handbook. However, it could benefit from including case studies from all African sub-regions. All too often, many academic works overlook the North African sub-region in their analysis of Africa, even when the geographic context is not particularly tailored to sub-Saharan Africa. When revising the book for the second edition, the author should consider including case studies from each sub-region and perhaps highlight sub-regional differences in the modus operandi of NDBs across Africa. Despite this limitation, the book remains a useful resource that is not readily available elsewhere in the growing development finance literature.

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The Fantasy Economy: Neoliberalism, Inequality, and the Education Reform Movement

By Neil Kraus.

Philadelphia: Temple University Press, 2023. 294 pages, \$37.95 (paperback).

Neil Kraus's "The Fantasy Economy: Neoliberalism, Inequality, and the Education Reform Movement" is a critical examination of how neoliberal economic policies have shaped public education in the United States. Kraus, a political science professor, weaves together a compelling narrative that dissects the intersection of economic theory, public policy, and educational reform, highlighting the detrimental effects of neoliberalism on educational equity and social justice.

The book contains a set of key themes, starting with 'Neoliberalism and public education'. Kraus begins by defining neoliberalism, emphasizing its focus on market-driven policies, deregulation, and privatization. He argues that neoliberal ideology has profoundly influenced public education, promoting a "fantasy economy" where market principles are inappropriately applied to the public sector. This shift has led to the commodification of education, treating students as consumers and schools as competitive enterprises. Kraus critically examines how this mindset undermines the foundational principles of public education, which are rooted in providing equal opportunities for all. A significant portion of the book is dedicated to exploring how neoliberal policies exacerbate inequality within the education system. Kraus presents extensive data and case studies to illustrate how the emphasis on standardized testing, school choice, and charter schools has disproportionately harmed low-income and minority students. He argues that these policies often divert resources away from traditional public schools, leading to a two-tiered education system that perpetuates socioeconomic disparities. Kraus's analysis is thorough, backed by empirical evidence and real-world examples, making a compelling case against the neoliberal approach to education reform. Kraus critically examines the education reform movement, tracing its origins and evolution. He scrutinizes the roles of key players, including policymakers, philanthropists, and corporate interests, in promoting reforms that align with neoliberal principles. Kraus argues that the movement's focus on accountability, choice, and competition reflects a misplaced belief in the market's ability to improve educational outcomes. He highlights the influence of organizations like Teach for America and the Gates Foundation, questioning their impact on policy and practice. Kraus's critique is balanced, acknowledging some positive contributions while emphasizing the overall negative effects on educational equity. In the final chapters, Kraus offers a vision for a more equitable and just education system. He advocates for policies that prioritize funding for public schools, reduce reliance on standardized testing, and address the root causes of educational inequality, such as poverty and segregation. Kraus calls for a return to the core values of public education, emphasizing the importance of civic engagement, critical thinking, and community involvement. His policy recommendations are practical and grounded in a deep understanding of the challenges facing the education system.

One of the book's strengths is Kraus's ability to contextualize the education reform movement within broader economic and political trends. His interdisciplinary approach, drawing from political science, economics, and education studies, provides a comprehensive analysis that is both informative and thought-provoking. Kraus's writing is clear and accessible, making complex concepts understandable to a broad audience. Additionally, his use of empirical data and real-world examples strengthens his arguments and provides a solid foundation for his critique. While Kraus's critique of neoliberalism and the education reform movement is compelling, some readers may find his

perspective somewhat one-sided. Although he acknowledges some positive aspects of reform efforts, his overall tone is highly critical, which may not resonate with all audiences. Furthermore, while his policy recommendations are well-argued, they may be seen as idealistic and challenging to implement in the current political climate.

“The Fantasy Economy: Neoliberalism, Inequality, and the Education Reform Movement” is a significant contribution to the discourse on education policy. Neil Kraus offers a rigorous and critical examination of how neoliberalism has shaped public education, highlighting the resulting inequalities and proposing a path forward. This book is essential reading for educators, policymakers, and anyone interested in understanding the complex dynamics of education reform in the United States.

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Homo Numericus: The coming ‘civilization’

By Daniel Cohen.

Cambridge: Polity, 2024. 172 pages, £20.00.

Homo Numericus by Daniel Cohen explores the profound impacts of the digital revolution on society, reflecting on various issues before looking ahead. The book opens with a discussion of an episode from the TV series *Black Mirror* where AI can resuscitate the dead, setting the stage for examining the societal impacts of digital transformation. In Part One, Cohen discusses how human productivity is enhanced by technology, exploring themes like “Digital Morality,” brain-machine interfaces, and the dismantling of traditional power structures. Part Two, titled “The Return of Reality,” examines the clash between digital illusions and real-world crises, stressing the need for balance between digital advancements and real-world challenges. In his conclusion, Cohen highlights how social media, intended to dismantle hierarchies, actually creates fragmented societies and “collective individualism,” weakening traditional social cohesion and increasing social and political anomie. He advocates for reinforcing unions, political parties, and traditional institutions to maintain stability in the digital age.

Cohen extensively outlines AI’s transformative potential and limitations, noting its lack of common sense and emotional intelligence despite advanced capabilities. He addresses ethical challenges in integrating AI into society and stresses the need for humans to specialize in creativity, emotional intelligence, and ethical reasoning. Digital platforms, Cohen argues, exacerbate social and political polarization by creating echo chambers, where algorithms reinforce existing beliefs and exclude diverse perspectives, undermining social cohesion

and democratic processes. He also addresses the addictive nature of social media, likening it to hard drugs. The constant need for updates and notifications can lead to compulsive behavior, negatively impacting mental health and well-being. The phenomenon of fear-of-missing-out or “FOMO” further exacerbates this issue, creating anxiety and stress.

The book’s narrative can feel scattered, as it rapidly jumps from historical data on energy use, geographical implications, psychological theories, to sociopolitical commentary within a few paragraphs. This scattered approach contrasts with the more focused discussions on digital technologies and their immediate societal impacts. Books like *The Age of Surveillance Capitalism* by Shoshana Zuboff and *Weapons of Math Destruction* by Cathy O’Neil cover similar topics but focus more narrowly on specific issues. The book tends to focus primarily on Western society, and while Cohen discusses potential solutions, some areas might require further exploration, beyond the book’s scope. The author frequently adopts a dystopian perspective on modern society, contrasting with other authors who emphasize the benefits of AI, such as increased productivity and more free time, which Cohen also mentions. The discussion could have included topics like restructuring society through universal basic income and eliminating unproductive jobs as potential outcomes of increased productivity, which are commonly discussed (Chakravorti, 2023; Ferguson, 2024).

Cohen’s discussion of modern dating, transformed by platforms like Tinder, is particularly interesting. He argues that these platforms turn romantic relationships into more immediate and transactional interactions, prioritizing superficial attributes over deeper connections, fostering a competitive and individualistic approach to relationships, and leading to an existential void and diminished empathy and meaningful bonds. Cohen also uses pop culture references effectively, citing *Black Mirror* to illustrate societal pressures and surveillance, *I Am Legend* to highlight the isolating effects of technological and societal collapse, *Game of Thrones* to emphasize the looming threats of climate change, and *Elysium* to depict the exacerbation of social inequality through advanced technology. Some of Cohen’s points are slightly contentious, such as the claims that social media erodes deep thinking and analytical reasoning, and that AI lacks common sense and emotional intelligence. However, these capabilities may develop in the near future.

Homo Numericus appeals to a diverse audience interested in the intersection of technology, ethics, and society, offering a nuanced perspective on the challenges and implications of the digital age. In what turned out to be his final work, Cohen provides a wide-ranging and deeply knowledgeable examination of digital technologies’ impacts on society, ethics, and human behavior.

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