money and finance, as primarily on display in this book, require a detailed and dynamic sense of financial evolution, guided by Keynes' insight in linking money with uncertainty. This is less the case, for example, when building stock-flow consistent models for scenario testing.

The final grouping of essays deal with contemporary issues, namely coping with post-growth capitalism (Chick and Freeman) through committing to a Green New Deal, and getting a better sense of value and shifting from obsession over "gross domestic product" towards enhancing capabilities, in part through introducing a theory of care (McMaster). Criticism regarding lack of attention to both environmental matters and a proper appreciation of the "economic forms that transcend the standard economic understanding of the economy" (p. 163) have been made of Post Keynesians, so these contributions are timely. The paper by Studart, discussing the challenges of financing green strategies specific to developing countries, is also noteworthy.

Overall it is clear that Chick's particular lens for trying to make sense of the modern monetary economy continues to inspire new work in new areas. This is not doubt due to, as Rodríguez-Fuentes puts it, its combination of "intellectual rigour, scientific innovation and common sense" (p. 96).

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Money and Government
By Robert Skidelsky
Allen Lane: London, 2019. 512 pages, £25.00

"*La tua città […] produce e spande il maladetto fiore…*".[1] When Dante meets the troubadour and bishop Folquet de Marseille in the third heaven of Paradise (Canto IX), he receives scathing words with regards to what today could be considered as the monetary policy of the city of Florence. Its official currency, the Florin (named after the lily, symbol of the city), was accused to be corrupting the Christian faith of its inhabitants with the material obsession for wealth and power. It was perhaps the literary beginning of the modern saga of "*Money and Government*".

This is the evoking title of Robert Skidelsky's latest book, which deals with one of the two historical pillars of a sovereign State – the other being the Weberian monopoly of the legitimate use of force – the public control over an institutional currency. Nevertheless, the book is not merely a historical tale on monetary affairs in modern political entities. As the subtitle suggests, it aims to connect money and institutionalised power with a "challenge to mainstream economics".

The volume is surely motivated by the economic and intellectual disaster of the Global Financial Crisis of 2007–8. The resulting economic crisis was so profound that it finally exposed the flaws and misconceptions of the complacent conventional economic thinking, which itself had played a significant role in shaping the policymaking attitude of "madmen in authority", as Keynes famously remarked at the end of the *General Theory*. Therefore, a central focus of Skidelsky's book is represented by the perverse relation between economic theory and policy. Although Part III is specifically devoted to the distributional and financial causes of the crisis and its subsequent fiscal and monetary policy responses, *Money and Government* cannot be reduced to an informed chronicle of the crisis and its developments. In fact, the attempt to understand recent events in relation to the dialectical recurrence of different theoretical debates is what gives *Money and Government* the flavour of a classical text in political economy.

In particular, its first two-hundred pages (Part I and Part II) constitute an engaging intellectual odyssey through the history of economic thought, from the debate between the essentialists and the nominalists, through the disputes that saw the bullionists against the real bills doctrine, the Currency School versus the Banking School, the supporters of the Gold Standards as opposed to the Silver standards, to the establishment of the dominant Quantity Theory of Money, which Keynes first espoused and later demolished, only to be replaced by the Ptolemaic counterrevolution of Monetarism. *Money and Government* pictures a historical and theoretical account of the function of State money relative to the role of the government in a capitalist economy, illustrating how this represents a defining element of modern political systems, which are recurrently shaped by alternative and competing intellectual paradigms.

Finally, the book exposes the profound and lasting impact of Keynes's revolution on the relation between money and government in the first decades after the Second World War. By the late 1970s, Keynesian economics was already out of fashion in most Western countries. Therefore, the economic crash of 2008 should also be understood as the result of a thirty-year assault on the intellectual foundations of the historically unprecedented economic prosperity of the *Trente Glorieuses*. Yet the recent crisis might not have been severe enough to enable the emergence of a "New Macroeconomics", as invoked and outlined in Part IV of the volume. "Reinventing political economy" around the lessons of Keynes in order to establish a new fiscal constitution will nonetheless be essential, if we genuinely want to avoid Dante's gloomy vision of the "damned money":

"*Which both the sheep and lambs hath led astray*
Since it has turned the shepherd to a wolf."[2]

Let then *Money and Government* be the Virgil of many "students of political economy, young and old", to which the book itself is dedicated.

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Notes

1. Longfewllow's translation: "Thy city [...] Brings forth and scatters the accursed flower...", Canto IX, verses 127 and 130.

2. Canto IX, Longfellow's version, verses 131-132.