

more reflection is needed on the persistent threat of co-optation. Siomonn F. Pulla's chapter describing the development of Metis political organizations, Christopher Adams' discussion of using interest group strategies, and Janique Dubois' focus on Metis governing structures in Saskatchewan, each in their own ways sensitive to self-government issues, all suggest that Metis political structures must become more reflective of western ones.

This collection, for the most part, does attempt to reflect the diversity of the Metis peoples, the importance of self-determination and identification, and the issues of legitimacy and representation. It also recognizes the reality of the long histories of the Metis, the variations within communities, and the conflicts of western laws and values in attempts to come to mutual understandings. It draws attention to the many outstanding problems, including that the definition of Metis still varies significantly among the Metis themselves and from the courts as well, whose interpretations not only essentialize but also fail to account for the contingent nature and realities of people's history and lives.

Blyth, Mark. 2013. *Austerity: The History of a Dangerous Idea*. New York: Oxford University Press, ISBN-13: 978-0-19-982830. Hardcover: 24.95 CAD. Pages 288.

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Mark Blyth's latest text examines the ongoing retrenchment of state budgets and responsibilities in the European periphery as a response to the 2008 financial crisis. The main premise of the book is to challenge the rise of austerity politics as an appropriate solution to the Eurozone crisis and to call out for new directions in economic planning. For Blyth the prescription of austerity - defined as voluntary deflation aimed at restoring competitiveness by cutting state budgets/debts - as an antidote to the current malaise rests on a misappraisal of the nature of the subprime financial crisis. Far from being a distinctly public sector crisis, the meltdown of the US housing market and the ensuing destabilization of the US and European banking system rather had its origins in a series of wrongheaded private sector decisions which served mainly to bolster bank profitability in the lead-up to the crisis. As a result, the image of profligate government spending undermining long-term economic prosperity does not align well with the socio-economic script surrounding the crisis. It is in this sense that the book blames the crisis on the

structure of financial instruments and markets as well as the management of risk within the financial sector, and then contests the turn to austerity as the 'greatest bate and switch in modern history' (73).

For Blyth, austerity is not merely a means of distorting economic reality and amplifying socio-economic inequalities but also, more foundationally, a bad economic idea. Chapters four and five argue that there is a 'can't live with it can't live without it' paradox built into economic liberalism's treatment of the state that, in turn, leads to a terrible fear of government debt (100). As state budgets become big enough to cut back, this fear informs the development of the first austerity programs in the 1920s. These doctrines are ultimately overturned by economic reformers associated with Mill's brand of New Liberalism, as epitomized, above all, by Keynes' intellectual victory over Schumpeter, but they fade from prominence rather than disappear entirely and eventually lead to the development of two key intellectual movements, ordoliberalism and Austrian economics. Blyth argues that the current turn to austerity in Europe resulted from the success of these epistemic projects in the context of the broader triumph of neoliberal ideas about the natural rate of employment, central bank independence and the political business cycle -- ideas which themselves are subject to critical scrutiny. In particular, ordoliberalism is credited with creating an institutional monetary and economic framework in Europe that led almost inevitably to the adoption of austerity measures at the very outset of the Euro crisis.

What makes the idea of austerity so problematic, then, is that it rests both on an irrational fear of state debt which originates in the privileged social location of economic liberalism's foundational thinkers as well as a series of economic arguments, such as Ricardian equivalence and modern business cycle theory, that have been principally discredited. The conceptual reproduction of austerity therefore hinges on an intellectual separation from the key economic principles born from Keynesian macroeconomic theory. In this context, it is no surprise that the various historical episodes of austerity have largely ended in economic and social failure. Chapter six offers a rigorous empirical analysis showing that the successful cases cited to justify the application of austerity in fact offer little support for public sector retrenchment as a means of igniting economic development.

Overall, the book contributes a rich critical analysis of the recent turn to austerity that prompts meaningful political dialogue. Blyth highlights the unequal distributive impacts of public sector retrenchment but also confronts austerity on its own terms by demonstrating that the arguments upon which it rests are intellectually weak, if not entirely wrong. This position is important in contesting and overturning official responses to the crisis which has been responsible not for a weakening but rather a strengthening of the very same modalities of power that underwrote the development of financialization. Yet it is at the same time important to recognize that the organizing framework Blyth adopts to explain both the crisis and the contradictions of austerity

perfectly accommodates the states versus markets distinction that runs throughout the mainstream IPE literature on the global financial marketplace. Such narratives have a very difficult time identifying the complex ways in which states constitute markets, particularly in the neoliberal context, let alone the structures of market authority that make policy managers and politicians only relatively autonomous from capitalist configurations of power. In understanding the recent turn to austerity, it is very significant that it both served in the interests of the financial ruling bloc and took place in the context of a relatively weak international labour movement.

It is this irresolvable link between ideas and social relations that ultimately goes missing in Blyth's analysis and it is in this regard, above all, that the implications of the assessment are not pushed nearly far enough. To be fair, there is an implicit recognition of the social context running through Blyth's analysis, nonetheless the overriding tendency is to bracket out material interests and power systems in presenting ideas as an autonomous explanatory force. This separation between ideas and class power in fact relates to a broader conceptual problem within the constructivist institutionalist framework from which the book is ultimately born. This framework takes ideas seriously by rejecting the treatment of agents as 'mere bearers... of systemic logics', but it accomplishes this by ignoring the social configurations within which ideas are embedded (Hay 2011, 79). The result is that abstract individual level emotions, desires and interests gain casual influence at the expense of the power systems that inform inter-subjective beliefs. Thus to the extent that Blyth offers a multicausal analysis, he focuses on ideas and institutions, with the former consolidating the latter, rather than the interdependency between power, knowledge and ideology.

The book therefore relies on a limited conceptual framework that thwarts an understanding of the constellations of power within the market economic logic. It is precisely this narrow layering of social reality that leads Blyth to lament the collapse of Keynesian economics, overemphasize the role of Hume, Schumpeter and Hayek in the development and reproduction of austerity politics, and assess the subprime crisis without regard to US financial power and neoliberal wage relations. It is hardly surprising, in this context, that Blyth ends up arguing for progressive tax increases as a solution to current budgetary constraints in Europe and the US. This 'alternative' may offer short-term relief but it is both unlikely to succeed given the modalities of contemporary power and especially incapable of offering a progressive and equitable solution to the current crisis.

References

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Dupuy, Jean-Pierre. 2012. *L'avenir de l'économie*. Paris: Flammarion. ISBN: 978-2-0812-5345-2. Paperback: 21 Euros. Pages: 292.

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Liberal capitalisms have always separated the economy from politics, narrowing political life to formal electoral politics dominated by the capitalist class. This dashed early socialist hopes that the working class vote would accomplish transformative, even revolutionary change through parliamentary processes. In the current historical moment of capitalism, this restrained, inadequate vision of politics has become even narrower: national and international technocrats, like the “troika” of the International Monetary Fund (IMF), European Commission and the European Central Bank in Greece and Portugal, decide human fates in the name of an economic expertise that is said to be merely technical, not political. Of course, to much of the world's population this is not new, with oppressed classes in the developing world collapsing under the supposedly expert advice and interventions of the IMF and the World Bank, nevermind non-governmental organizations and Foundations offering “neutral” aid. But this technocratic, economic approach to managing social life is arguably now increasingly globally dominant.

As Jean-Pierre Dupuy explains, his book is born out of shame at this development, particularly the spectacle of political men (sic) abdicating political will to what he calls the fantasy of the “markets” (p.9). And as Dupuy observes, calling markets a “fantasy” is not to say they are without real, devastating effects both human and ecological. At the same time, the book brings together Dupuy's successive intellectual infatuations, combining his own particular take on the works of thinkers as varied (if as white, male and usually European) as Jean-Jacques Rousseau, John Rawls, Ivan Illich, Günther Anders, René Girard and more, into a new configuration that is more than the sum of the parts. The result is a strikingly original argument against the ravages of contemporary economic technocracy and for a new civilization that he describes as a “post-economic modernity” (p.200). Even more than that, it is a wide-open existential call to arms against the economic fatalisms that reduce the human horizon to the limited possibilities of social life here and now.