

that animate other deliberative bodies, such as legislatures or courts. Chapter 2 analyzes the ways MPCs vary, identifies a global trend of rising central bank transparency, and reviews literatures on MPCs and central bank communication effectiveness.

Chapter 3 develops a formal bargaining model to theorize the policy statement writing process. The model focuses on two powerful actors, the MPC chair and median committee member. Baerg argues that MPCs with chairs and median members with opposing biases (a hawk and a dove) craft more precise policy statements than those with similar preferences. This is because when one faction controls an MPC, its members have incentives to communicate opaquely for their own benefit. A division of power on MPCs acts as an internal check against this temptation toward strategic vagueness. When opposing sides are forced to compromise and have opportunities to hold one another to account, their wordsmithing yields more precise policy statements. Beyond contributing to economic stability by steadying inflation expectations, Baerg identifies this as a source of horizontal accountability inside central banks that complements the vertical accountability provided by regular reporting by independent central banks to governments (pp. 157–59). Since monetary policy statements are released more often than central bankers testify before legislatures, she theorizes that designing MPCs to maximize policy statement precision will increase the quality of economic information central banks disseminate to the public.

Baerg uses sophisticated methods to test her hypotheses, finding broad albeit uneven support for the theory. Chapter 4 tests the claim that MPC diversity promotes policy statement precision by conducting statistical analysis on textual data from 24 Federal Open Market Committee meetings between 2005–7. She finds that when the chair and median voting member have diverging inflation preferences, the MPC issues more precise monetary policy statements. Intriguingly, this relationship breaks down when the preferences of the committee's seven nonvoting members are also considered. Chapters 5 and 6 test the argument that information precision influences individual expectations. Chapter 5 uses a survey experiment in

Germany. Respondents were given sample central bank communications with varying levels of vagueness and asked to predict future inflation levels. Those who received more precise information predicted lower inflation levels and had less variance in their expectations, providing strong support for Baerg's theory. To assess the theory's generalizability, chapter 6 analyzes the impact of unevenly detailed Reuters newswire financial reports on forecasters' inflation predictions in six Latin American countries from 1993 to 2010. It finds that more detailed reports lead forecasters to place lower weights on their prior expectations and update their forecasts accordingly. While not a direct measure of household-level inflation expectations, the underlying expectation updating mechanism should also apply to individuals.

Has *Crafting Consensus* solved the puzzle of central bank design? Should all MPCs divide power among doves and hawks? Baerg marshals broad but partial evidence in support of her claims that MPC heterogeneity improves central bank policy statements, and that the quality of central bank communications matters. More evidence is needed to test the theory, but a strength of *Crafting Consensus* lies in its pioneering use of machine learning textual analysis and other cutting edge empirical strategies. These tools are available for future scholars. Baerg's argument poses a strong challenge to scholars who consider the timing and magnitude of interest rate changes paramount in the analysis of monetary policy. If Baerg is right that central bank communications impact household-level inflation expectations, those scholars will need to reevaluate and broaden their understanding of the tools in a central bank's policy arsenal. Future research should consider if there are trade-offs involved in MPC design and composition. While divided MPCs might write clearer policy statements, this benefit could be offset in the earlier phase of the policy process by promoting gridlock and inflexible interest rate policies. If a central bank communicates clearly but fails to act when conditions demand policy change, it risks losing credibility with market actors and thus the corresponding ability to shape their expectations.

INTERNATIONAL RELATIONS

Geopolitics, Supply Chains, and International Relations in East Asia. Edited by Etel Solingen. Cambridge: Cambridge University Press, 2021. 319p. \$99.99 cloth, \$34.99 paper.
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— Evelyn Goh , *The Australian National University*
evelyn.goh@anu.edu.au

Today, global supply chains (GSC) are akin to the vascular networks which pump blood throughout each human

body. Accounting for more than 60% of total world trade by 2019/2020, GSC characterize the contemporary phase of late globalization. Fragmented production processes mean that individual countries or polities increasingly produce and trade components (e.g., microchips) rather than the final assembled product (e.g., smartphones). This makes discrete firms and economies more multiply interdependent with each other but also more vulnerable to single-point failures. This paradox became evident in early 2022 when Russia invaded Ukraine. Before that, economists and some politicians (and political scientists) fretted

about how a potential conflict in Taiwan would disrupt more than 60% of the supply of microchips to US firms like Apple. From March 2022, the worry was more fundamental: It turned out that two firms in Ukraine have been producing half the world's supply of semi-conductor-grade neon that is essential for making microchips in the first place.

In this important and timely volume, Etel Solingen and 12 contributors perform the urgent service of bringing new analysis of GSC to international relations (IR) audiences. By presenting economic data and information in an accessible way, and by explicitly drawing out their political implications, the authors convincingly demonstrate how central GSC have become in IR, and why GSC are a focal point in contemporary debates about deglobalization. Focusing on East Asia—the region that is, in many ways, the heart of the GSC vascular system—this volume addresses vital questions at the nexus of economics and security. Given how essential they have become to the functioning of IR, how resilient have GSC been against geopolitical shocks, and with what effects on the quality and texture of IR in East Asia? In between Solingen's crisp and illuminating introductory and concluding chapters, six chapters examine how firms and states have responded to the US-China trade and technology war, and five chapters study who benefits and who is penalized in these processes of adjustment.

The book offers a much-needed update to the literatures on economic interdependence and globalization. The approach also provides an urgent corrective to the sometimes-siloed confines of IR discussions about these themes, especially regarding East Asia. IR of East Asia debates too often focus exclusively on geopolitical competition between the United States and China, mainly expressed in terms of military conflict or political contests. Economic dimensions are either subsumed into the zero-sum great power tussle or consigned to the “black box” because they cannot be reduced to linear variables. Solingen's approach is refreshingly confident and unapologetic: The introductory chapter wastes no time in making straw men out of inadequate debates about balance of power or great power competition in East Asia. Rather, she effectively highlights that even though the US-China geopolitical conflict has spilled into the economic realm with the Trump administration's efforts to decouple the two economies, GSC ensure that these efforts have unintended domestic effects for the United States and its allies because Western firms have brokered and continue to profit from China's integration into the world economy. At the same time, decoupling and GSC disruptions will generate larger second- and third-order effects for the region and, through the global economy, also “boomerang effects on the US”—because “China is the largest GSC node connecting

East Asia with itself, the US, and the rest of the world” (p. 5). Solingen deals with the usual (and unresolved) IR question, “does economic interdependence lead to war?” in an efficient manner, by highlighting how variations in the growth and retraction of GSC in East Asia provide fertile ground for in-depth and potentially path-breaking empirical research to help break this theoretical impasse (pp. 7–9).

Overall, this edited volume delivers two sets of insights essential for IR audiences. First, the rich analysis highlights the contemporary systemic condition of hyperconnectivity, with “more actors, more factors, and more vectors” (see Evelyn Goh, “The Asia-Pacific's ‘Age of Uncertainty’: Great Power Competition, Globalisation, and the Economic-Security Nexus,” *RSIS Working Paper No. 330*, p. 2, 2020). The diffusion and fragmentation of non-, trans-, and substate actors has been a constant theme in International Political Economy since the 1970s (see seminal texts by Susan Strange, including *States and Markets: An Introduction to International Political Economy*, 1988, and *The Retreat of the State*, 1994; see also Andrew Walter, *Governing Finance: East Asia's Adoption of International Standards*, 2008, and Jean-Christophe Graz, *The Power of Standards: Hybrid Authority and the Globalisation of Services*, 2019). Using an explicitly multilevel analysis, this volume crystallizes the range of actors involved, and some of the coalitional dynamics that help drive state and firm choices in the face of GSC disruptions. For example, Nazim Uras Demir and Solingen's chapter, “Are Global Supply Chains Vital to China's Leaders?,” provides helpful analysis of how constellations of political forces in China have responded to the dilemma about the continued role of Western lead firms, congregating around competing positions in favor of preserving, reforming, or replacing GSC. Interestingly, at the same time, much of the analysis here reminds us of the enduring importance of the state—especially in both the US and China cases—despite this diffusion of authority, and precisely because of the severity of the potential costs of crises and disruptions in the current deeply-intertwined global political economy. The volume's contributors also highlight key sectors of concern as East Asia grapples with the prospect of further GSC shocks ahead, especially artificial intelligence and frontier technologies, essential pharmaceuticals and medical equipment, strategic minerals, and energy.

Second, this collection helps sharpen the contours of the debate about whether interdependence exacerbates conflict. Because of the empirical findings emerging from the volume, Solingen seems fundamentally optimistic about the resilience of East Asian GSC and the region's ability for stable adaptation in the face of tensions and disruptions. The analysis suggests to her that, to date and for the most part, “GSCs appear more likely to adapt than

collapse,” mainly due to successful diversification, shortening supply chains, and other adjustments to “reduce overreliance on China to the extent possible” (p. 245). That GSC are at once “more central and less vulnerable” in our hyperglobalized world is also suggested by the volume’s chapters that show East Asia’s GSC infrastructure and regional economic agreements weathering geopolitical tensions up to 2020–21. This has allowed East Asia to position itself “for increased GSC regionalization while remaining highly dependent on extra-regional trade in final goods” (p. 247). Thus, a significant part of the answer to questions about the interdependence-peace connection might be in actors’ ability to create subsystemic buffers that reduce vulnerability—in this case, at a regional level.

The volume’s contributions to IR might have been amplified in two ways. First, where the empirical evidence allows, it would have been useful to pay specific attention to the contagion effects of short- or medium-term obstacles created by various shocks to GSC since 2018. In particular, the US-China trade war and the COVID-19 pandemic could conceivably have generated strong contagion effects in terms of logrolling coalitions of the inward-looking, especially at the domestic level both in China and the United States. For example, Phoebe Moon’s chapter “Why Escalate? Cognitive Theory and Global Supply Chains in Northeast Asia” applies prospect theory to understand why a potential domain of loss can cause a seemingly weaker interdependent party to escalate geopolitical conflict. Her analysis centers on South Korea, and it would have been interesting to see if this dynamic also applies between the United States and China, and between China and Japan.

Second, this volume is an excellent anchor for further studies of GSC-centric interdependence in and beyond East Asia. Further studies might range beyond the US-China trade war to explore other types of shocks. Further studies of East Asia might also range beyond Northeast Asia—which is the focus of this book—to compare these themes in Southeast Asia, and perhaps South Asia. States and firms in the two subregions are positioned in even more varied ways in GSC and manifest a wider range of combinations of goods and services. Both Southeast Asia and India are mentioned by authors in this volume as alternatives for Northeast Asian economies searching for other off-shoring alternatives. The centrality of GSC and variation in GSC strength are likely to differ compared to Northeast Asia.

This book went to print at the beginning of the COVID-19 pandemic and the authors were able only to provide preliminary analyses of this important, and possibly defining, shock to the global political economy. Yet, overall, the analysis here provides a valuable baseline and framework for analysing contemporary shocks like the pandemic, Russia’s invasion of Ukraine, and future contingencies over Taiwan and other flashpoints in East Asia.

The Political Commissioner: A European Ethnography.

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— Didier Georgakakis , Université Paris 1 Panthéon-Sorbonne
didier.georgakakis@univ-paris1.fr

Frédéric Mérand’s book makes an original contribution to the study of EU politics and, in particular, to the study of the cabinets of European Commissioners, for which he presents a unique ethnographic case study, somewhere between the seminal works of George Ross (*Jacques Delors and European Integration*, 1995) and Jean Joana and Andy Smith (*Les Commissaires Européens: Technocrates, Diplomates ou Politiques?*, 2002). Studies on the European Commission are by far the most abundant in the field of European politics. The desire to make the European Commission a body that is “political, very political”, as its former president Jean Claude Juncker claimed when he took office in 2014, has furthermore generated a considerable array of literature on the politicisation of this organisation. Mérand’s ethnography of the life of the cabinet—with which he spent two months a year during its five-year mandate (2014–2019)—of the former Commissioner for Economy and Finance, Pierre Moscovici deals with this issue, but it is an ethnographic study that goes far beyond that.

The book is structured as follows: after an introduction that presents the way in which this book constructs the question of politicisation and the contribution of the ethnographic method, a first chapter presents the main actors of the cabinet and the context of the constraints that weigh on these actors’ ability to do political work. The subsequent chapters are devoted to a series of political issues, which Mérand reports on from the point of view of the cabinet and its actions, before concluding. Chapters 2 and 3 deal with the negotiations with Greece when Yanis Varoufakis was Greek Finance Minister and after his departure. Chapter 4 presents a kind of parenthesis on the French Commissioner’s links with French politics and the consequences of the departure of F. Hollande and the arrival of E. Macron as head of state. Chapters 5 and 6 deal with the policy of the Stability Pact and the peculiar turn it took after the 5 Star and Liga coalition government came to power in Italy. The reform of the euro zone (Chapter 7) and tax policy, with the two cases of the fight against tax evasion (Chapter 8) and the taxation of Gafas (Chapter 9), complete the overview of the most political issues of the mandate.

All in all, the book represents a dive into the European institutions which will be essential for all those—whether specialist or not (the book avoids jargon)—who seek to better understand the functioning of the EU, especially when they seek to do so at a distance from the political beating heart of Brussels. But this study will also be of