suggestes that Keynes and Hayek represented the two (opposite) possible criticisms of Marshallianism.

The other main idea of the author is related to the consequences of the migration of the most important economists of the time from Europe to the United States. That migration, which occurred in the 1930s, due to the well-known political circumstances, had *de facto* determined a process of theoretical "colonialism," which had a double effect: on one side, it unified the American economic thought, and, on the other side, it shaped the present mainstream economics. I guess that this process likely will be described in the following Volume III.

The combination of these two ideas is a key point for the community of historians of economics. By following Marchionatti's suggestion, we might consider whether the origin of the present mainstream economics is truly a process of deconstruction and rebuilding of Marshallianism under the American eyes, or whether it has a more complicated origin that cannot ignore the complexity of the economic theory that spread between the two sides of the pond up to 1945 and that should be described in a more sophisticated way. Furthermore, as historians of economic ideas, shall we subscribe to the author's "Eurocentric" vision? Or shall we make some distinctions that include the peculiarity of American economic thought?

These questions remain open, and Volume III will likely help readers to add further relevant elements in order to discuss them and maybe to find some plausible answers as well as to address new ones to the community of historians of economics. Hence, we praise Marchionatti's efforts and insights and acknowledge him for giving us this opportunity for an open discussion on these fundamental aspects of the history of economics.

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John L. Campbell and John A. Hall, *What Capitalism Needs: Forgotten Lessons of Great Economists* (Cambridge: Cambridge University Press, 2021), pp. 299, $28.95 (hardcover). ISBN: 9781108487825.

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Because contemporary economists, much to the detriment of the readers of this journal, remain relatively uninterested in the work of past economists, and historians often shy away from the task of applying historical lessons to the problems of the present, it has fallen to the two sociologists John L. Campbell and John A. Hall to deliver this kind of book: a work in which insights from six economic thinkers of the past are "leveraged" to diagnose and prescribe solutions for contemporary ills. Already in the first chapter, the authors comment on the irony of how they, as sociologists, view capitalism "differently from conventional economists," yet draw their perspective from "the work of well-known early economists—sociologically astute, but often misunderstood and neglected in economics today" (p. 1). The past economists they rely on to make their arguments about the present are Adam Smith (1723–1790), Friedrich List (1789–1846), John Maynard Keynes (1883–1946), Joseph Schumpeter (1883–1950), Karl Polanyi (1886–1964), and Albert O. Hirschman (1915–2012).

As a historian, I have taken the liberty of adding dates of birth and death, and I have listed the inspirational economists chronologically instead of alphabetically. Most historians are, after all, deeply invested in the idea that the historical context in which someone lived and worked is of the upmost importance for their thought, something that perhaps explains the reluctance to transpose direct lessons from times past onto ours. That is not a concern for the authors of this book, however, and their approach indicates a belief that capitalism is stable enough a system for there to be timeless truths appearing in the work of intellectuals in the last three centuries, which can be rediscovered and put to use for the betterment of contemporary society.

In this regard, it is an interesting choice to include lifelong anti-capitalist Karl Polanyi on the list of thinkers who offer advice about "what capitalism needs." It is certainly possible to argue that Polanyi's theory about embeddedness and society's double movement, perhaps also his work on non-market forms of distribution and maybe even his blueprints for a socialized economy, can all be put to use in the quest for what the authors refer to as "a more benevolent type of capitalism" (p. 20). It would, however, require a bit more work to do so than the short page the authors spend on insisting that Polanyi was working towards "what we would call his social democratic vision" (p. 21). One can at least admire the confidence of so easily believing that the insights of everyone from Polanyi to Adam Smith all confirm the timeless truths of contemporary center-left politics, which is what this book essentially argues for.

On a theoretical level, the argument of the book can be summarized to be that what capitalism needs is high social cohesion and thick state capacity, and that these things must exist on both a domestic and an international level. The social cohesion is important in three ways: it brings social stability, increases prosperity through education and opportunities for all, and gives legitimacy to the current system through the promise of social mobility. The thickness of state capacities, however, relates both to institutions and to what the authors refer to as the "intellectual capacity" of states. Especially in the chapter "State Failure" it almost appears as if states exhibit thin intellectual capacities when they do things that the authors disagree with, and thick intellectual capacities when doing the opposite. At the international level, both social cohesion and state capacity mainly have to do with hegemonic leadership and multilateral policy-making, and much is summarized through the phrase "Things were better during the postwar Golden Age" (p. 29), variations of which are oft repeated.

The theory is very neat, and as such there are challenges involved in applying it to diagnose the messy complexities of contemporary society. "Neoliberalism" is decried throughout the book, and an important argument is that the adoption of policies based on neoliberal ideas has led to thin state capacities, which in turn has become a problem for capitalism. But a significant body of scholarly work in the past decades has insisted that neoliberalism is not about less state capacity but a strong state pursuing policies at all different levels in order to construct and safeguard a market-based social order. Even neoliberal thinkers themselves have emphasized the importance of state power for their project, but for the authors of this book, neoliberalism appears almost inimical to state capacities as such. In the chapter entitled "Storm Clouds," the authors therefore claim that the Obama administration's bank bailouts after 2008 represented "a dramatic about-face from neoliberalism" (p. 101) and was nothing short of "an impressive act of benign hegemony" on the part of the US (p. 106). Morals aside, many analysts would disagree that the mere fact of using the state to save the market implied any sort of break with neoliberalism.

In the chapter "Nationalism and Social Cohesion," the authors choose three events that "challenged the political status quo in the early part of this century" (p. 108). These are a referendum held in Denmark in 2000, where a majority voted to reject membership of the European Monetary Union; Occupy Wall Street in 2011; and Angela Merkel's decision to accept Syrian refugees in 2015. The examples are all intended to convey how "rising inequality and deteriorating social cohesion have transformed politics, blending economic grievances with nationalist animosity" (p. 109). Throughout the chapter, various forms of xenophobia are juxtaposed with things like opposition to a currency union—this happens both in the case of Denmark and later with reference to the Greek crisis in 2015, where the neo-Nazis of the Golden Dawn party are mentioned in the same breath as the elected Syriza government—all presented as a sort of "revolt against reason." The next chapter, however, has a good explanation of some of the problems with the common European currency ("eurozone members have forsaken monetary policy and deficit spending, two important Keynesian style economic crisis management tools" [p. 171]), and blames this on "thin intellectual state capacities."

It thus seems to this reviewer that an alternative interpretation would be that the populace of Denmark and Greece respectively showed their own thick intellectual capacities in rejecting (or attempting to reject) such arrangements, and perhaps deserve better than being lumped in with racists and nationalists for doing so—even if the interpretation challenges certain aspects of the European integration project. "We should not too easily blame those who fall under the spell of such opportunitists" (p. 140), write the authors when considering the rise of "populism," and we can even "have some sympathy for them" (p. 111). The language in this chapter at times reads more like an op-ed than a scholarly work, and the degree to which the authors find recent developments like "Brexit" and the election of Donald J. Trump to be "shocking" should perhaps have indicated to them that they are not the best placed to explain them.

Through the six chapters of the book, the economists in question are mainly referred to in passing, and the arguments of the book could perhaps have been made without explicit reference to Smith, List, Keynes, Schumpeter, Polanyi, and Hirschman. A cynical interpretation would be that the book's subtitle—*Forgotten Lessons of Great Economists*—is a marketing device, intended to ride the anti-mainstream economics wave that has made headway almost everywhere *except* in the economics profession since 2008. However, it is commendable to explain the inspiration behind one's own thinking and give credit where credit is due. The focus on the importance of classic thinkers is thus a positive feature of this book, and it is to be hoped that it encourages the reader to study these social theorists with an aim to learn. While I agree with the authors' criticism of contemporary economists' neglect of perspectives outside the narrow, neoclassical mainstream, I do fear that this book inadvertently goes on to show why the profession can continue to disregard such theorizing as based more on political opinions than on scholarly and scientific discovery. Despite my criticisms, however, the authors do succeed, on several occasions, in using language and statistics to make sound and well-argued analyses. They thereby follow the economists of the past who have inspired them, by going beyond equilibria and pareto efficiency to diagnose the time in which they live. May they inspire many more to do the same.

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