

Durbar Mahila Samanwaya Committee (DMSC) in India. As the world's largest sex-worker-led organization, DMSC leads global efforts to help children and youth in poverty, fights the criminalization of sex work, and challenges the rescue politics espoused by so many anti-trafficking groups from the Global North. It would have been interesting to hear more in the book about how other organizations like DMSC work to reduce vulnerabilities to human trafficking and shape related legislation.

Even as *Sex Trafficking and Human Rights* engaged with a seemingly limited selection of contemporary trafficking scholarship, it does reach similar conclusions as others who have studied this topic for many years: human trafficking is “largely an economic story” (p. 51), not a story of bad men and innocent girls, and to fight it, we need “to center equal rights for women at the national level and the non-criminalization of trafficking victims” (p. 205). Certainly, this proposal would help address human trafficking and a range of other social problems rooted in multiple and intersecting forms of inequality.

Banking on Beijing: The Aims and Impacts of China's Overseas Development Program. By Axel Dreher,

Andreas Fuchs, Bradley Parks, Austin Strange, and Michael J. Tierney. Cambridge: Cambridge University Press, 2022. 312p. \$99.99 cloth, \$34.99 paper.

doi:10.1017/S1537592723000622

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Despite a robust and thriving scholarship on China's global development programs, especially but not exclusively in Africa, there is still a persistent misunderstanding of the motivations, tools, and impacts of Beijing's financial aid and development programs. Beijing's “Going Out” strategy, which was adopted in 1999, went on to fundamentally alter the face of international development. Indeed, scholars such as Deborah Brautigam have argued for more than a decade that assuming that Chinese overseas finance follows the same definitions, tools, and standards set by the Organization for Economic Cooperation and Development (OECD) is deeply problematic (see *The Dragon's Gift: The Real Story of China in Africa*, 2009). As Axel Dreher, Andreas Fuchs, Bradley Parks, Austin Strange, and Michael J. Tierney express early on in *Banking on Beijing*, “much of the controversy about China's overseas development program arises from a failure to differentiate between projects financed with grants and low-interest loans (aid) and projects financed with loans at market or close-to-market rates (debt)” (p. 5). This book addresses the controversy by analyzing, separately, the projects that Beijing finances as aid and those that it finances with debt. The granular analysis should make very clear the difference between debt and aid as two distinct, if complementary, tools of Chinese global development.

Indeed, *Banking on Beijing: The Aims and Impacts of China's Overseas Development Program* is a very important volume with a very rich empirical examination of Chinese overseas development programs. The authors develop a highly impressive and original dataset covering 138 countries and five regions of the world spanning a 15-year period. The dataset will be extremely useful to scholars, students, and policy makers alike who are interested in learning about China's overseas development projects, both those centering on aid and those focusing on debt. The authors seek to use the dataset to rectify several misunderstandings and address several controversies about the (simplistic) way in which Chinese overseas development projects are typically lauded as unparalleled shows of benevolence by Beijing, or taunted as rogue and villain-like. This volume adds nuance to such binary approaches.

The central claim of the book is that “during the first decades of the twenty-first century, China has undergone a major transition from a ‘benefactor’ to a ‘banker,’ and this shift has had far-reaching impacts in low-income and middle-income countries that are not yet widely appreciated or understood” (p. 3). At the origin of such a massive shift was the “Going out” policy that was adopted in 1999 to remedy a set of challenges facing Beijing at home, including among others, a surplus in state-owned companies' products such as steel, cement, glass, and aluminum, and a shortage in natural resources. Beijing's Going Out policy, which was designed to offset some of China's domestic growth problems, ended up altering the nature of overseas lending, as “in the fifteen-year period (2000–14) following Beijing's adoption of the Going Out strategy, China's overseas development spending skyrocketed” (p. 4), and it had monumental impacts on economic growth in low- and middle-income economies.

Banking on Beijing confirms what earlier studies suggested about China's tools being slightly different from those of traditional donors. To this end, the authors explain that “China used debt to finance most of its finance projects,” (p.5) and add that “only 23 percent of China's overseas spending between 2000 and 2014 met the Organization for Economic Cooperation and Development's (OECD) definition of official development assistance (ODA)—that is aid in the strict sense” (p. 5). By contrast, around 90% of overseas spending by the OECD Development Assistance Committee (OECD-DAC) between 2000 and 2014 was spent on aid (ODA). This is an important distinction as it helps researchers, policy makers, and even journalists working on China's global development to understand the nature of Chinese finance before assuming it is the same as OECD's.

Furthermore, *Banking on Beijing* suggests that Chinese overseas development, pragmatically, uses both debt and aid as different means to different ends. Beijing's financial instruments are dubbed “fit-for-purpose” (p. 6) as Beijing

uses grants and low-interest development projects when there is interest in gaining political influence and currying favor with political elites, and uses the market or close-to-market rate projects when the objective is to maximize investment returns. With this being said, the authors argue that China and the OECD-DAC have more in common in terms of motivations for aid disbursement and recipient countries. The authors confirm what scholars have repeatedly shared about China's aid not dogmatically favoring authoritarian regimes or states that are rich in natural resources; a country's GDP size is often the primary determinant of receiving Beijing and OECD-DAC-financed development programs. The main difference is that while Beijing uses more debt, the OECD-DAC disburses more ODA (aid).

Ultimately, despite the caveat that direct comparison between China and OECD-DAC donors is very complicated, the book strongly gestures to the fact that according to their rich analysis, it is not about who gives development projects, but about the type of financing these projects get (debt or aid) and the type of institutions on the recipient end. The authors argue that both China's and OECD-DAC aid "promote economic growth in low-income and middle-income countries.... Chinese development projects consistently improved economic development outcomes in Africa, but not necessarily elsewhere. They reduce political instability in some countries that experience sudden withdrawals of Western aid, but not in others" (p. 7).

After laying out the general arguments and motivations in the introduction, the second chapter of the book offers a historical background on Chinese aid, while chapter 3 outlines the methods used to put together the dataset of Chinese overseas development programs. Chapter 4, then, investigates what specific sectors, countries, and development areas are subject to Chinese official financing. Chapter 6, 7, and 8 dive into the nitty-gritty analysis of Chinese overseas development programs while also comparing them to similar projects financed by the World Bank. More specifically, chapter 5 examines the factors that influence the allocation of Chinese development finance. Chapter 6 focuses on the subnational distribution of funding from Beijing. Chapter 7 compares the impacts of Chinese and world development finance on economic growth at the national and subnational levels in recipient countries. Chapter 8 analyzes the positive and negative externalities of Chinese aid on a variety of aspects ranging from political/security stability, governance (corruption, accountability, and so on), and the effectiveness of Western development projects. Chapter 9 examines the evolution of China's financial development programs under the Belt and Road Initiative (BRI). It identifies the lack of trust between China and its OECD-DAC (or traditional) donors as a major obstacle facing Beijing's ambitions to both *multilateralize* development finance and take on a more prominent

leadership position in global development finance. The chapter identifies a set of remedies that policy makers in Beijing can adopt to overcome China's trust deficit.

The in-depth analysis and rich empirical material undergirding it make for very rich and compelling reading. As noted by the authors, many of the volume's chapters were previously published in peer-reviewed outlets and scholars who are interested in more details can read the journal article versions. However, the book remains very accessible to both specialized and general audiences. Moreover, combining all the work that the team has previously published into one book adds value to the conversation as the various dimensions of the argument speak to one another better in book form and the overall roadmap provided by the authors in the introduction is very helpful. The book is essential reading, as it goes a long way to fully dispelling a number of myths and much confusion about China's overseas development programs.

Uncertainty and Its Discontents: Worldviews in World Politics. Edited by Peter J. Katzenstein. Cambridge: Cambridge University Press, 2022. 320p. \$105.00 cloth, \$34.99 paper. doi:10.1017/S1537592723000063

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Peter Katzenstein's edited book, *Uncertainty and Its Discontents*, seeks to expose and explore the worldviews of both IR scholars and their subjects. Katzenstein argues that most IR approaches cannot analyze uncertainty because they are embedded in a Newtonian-Humanist worldview that assumes a world of human-controllable risks. He calls for waking IR from its "Newtonian slumber" (p. 339) to grapple with the unexpected events and planetary crises that this worldview is unable to grasp.

For Katzenstein, worldviews are "unexamined, pre-theoretical foundations of the approaches with which we understand and navigate the world" (p. i) that "offer global overviews evident in relatively constant, repetitive habits of beliefs and emotions that mediate the relations between an individual or group and the world" and "create narratives about what is possible, what is worth doing, and what needs to be done, as well as what is impossible, what is shameful, and what needs to be avoided" (p. 9). They are thus much more than traditional IR paradigms, which for the most part are trapped in the same Newtonian-Humanist iron cage of reason. Under Newtonian approaches, innovation is limited to remixing existing elements to respond to calculable risks. By contrast, in Post-Newtonian approaches, there is room for protean power: improvisation as a response to uncertainty. Humanism, similarly, is limited by endowing agency only to people, placing them on a pedestal as the anthropic center of the world. Hyper-Humanism, by contrast, treats everything as a potential agent.