reveals that the public is often relaxed about the prospect of new immigration. Longitudinal survey data gathered by Gallup, for example, reveal that in only one month between April 2006 and July 2022 did most Americans prefer that migration to the United States *decrease.* Indeed, according to several measures across different surveys, public opinion is currently more favorable than not to new immigration in a number of democracies, despite the recent rise in the electoral fortunes of anti-immigration parties and politicians.

A related problem is the book's rigid assumption that public opinion exclusively acts as an independent variable, that is, as a source of political pressure circumscribing elite decision making. While it is undoubtedly true that elites cannot indefinitely ignore the policy preferences of most of the electorate, it is nevertheless the case that, following the work of John Zaller (*The Nature and Origins of Mass Opinion*, 1992) and other public opinion scholars, the latter is largely influenced by its exposure to elite discourse via the media. Indeed, my own comparative research concludes that political elite discourse, media attention, and public opinion are dynamically linked in a reinforcing feedback loop, thus suggesting that public opinion simultaneously acts as both an independent and a dependent variable regarding immigration policy making.

These minor criticisms aside, *The Comparative Politics of Immigration* is the best book published on the politics of immigration across the liberal democracies since the research stream to which it directly contributes began to flow during the 1970s. Moreover, it is a seminal work about the politics of policy making more broadly.

Crafting Consensus: Why Central Bankers Change Their Speech and How Speech Changes the Economy. By Nicole Baerg. New York: Oxford University Press, 2020. 224p. $82.00 cloth.

doi:10.1017/S1537592722003590

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After centuries operating under veils of secrecy, central banks around the world have recently evolved into transparent and communicative institutions. Traditionally, central banks let their interest rate changes speak for themselves, but today most central banks release policy statements justifying their policy decisions to the public. Few scholars have scrutinized this revolution in central banking practice, much less analyzed its impacts. Nicole Baerg's innovative *Crafting Consensus* fills this lacuna by theorizing how the composition of monetary policy committees (MPCs) influences the level of vagueness in central bank policy statements, and how precise central bank communications stabilize and lower societal inflation expectations.

Baerg analyzes central bankers as "wordsmiths … actors who carefully construct and deploy policy communications to guide the economy" (p. 6). *Crafting Consensus* is the first book to explore whether central bank policy statements can influence household-level inflation forecasts. This is an important question because variance in individual inflation expectations can lead to higher inflation levels. If central banks can stabilize expectations by issuing information-rich policy statements, they can lower inflation through the power of their words.

Scholars have traditionally analyzed central bankers as policy makers, seeking to explain their preferences for restrictive or expansionary monetary policies. Central bankers are often arrayed along a single dimension with inflation "doves" on the left and "hawks" on the right. Doves tolerate higher inflation rates and prefer expansionary policies to reduce unemployment. Hawks prefer higher interest rates to keep inflation low even at the cost of slower economic growth.

Crafting Consensus develops two central claims, each contributing to the literature. First, Baerg argues that MPCs that divide power internally among hawks and doves write more precise policy statements than those controlled by a single faction. Second, policy statements that provide precise information contribute to a healthy economy by stabilizing societal inflation expectations and lowering inflation levels, while vague policy communications forego these benefits.

The argument that central bank communications can shape individual-level expectations speaks to the time-inconsistency literature in economics. This tradition assumes that government-controlled central banks in democracies are incapable of durably restraining inflation. In the run up to elections, incumbent politicians have incentives to demand expansionary policies to engineer short-lived booms that accelerate inflation. Kenneth Rogoff ("The Optimal Degree of Commitment to an Intermediate Monetary Target," *Quarterly Journal of Economics*, 100 [4], 1985) famously argued that governments can escape this dilemma by delegating monetary policy control to a conservative central banker. In Rogoff's model, societal inflation expectations are anchored by widespread knowledge that an inflation hawk controls the central bank and will not indulge political demands for cheap money. Baerg argues that this same beneficial outcome can be achieved by delegating monetary policy to an MPC that divides power between hawks and doves. A heterogeneous MPC also provides the added benefit of disseminating higher quality information.

Crafting Consensus is a touchstone in an emerging political science literature that challenges the common view that independent central banks are neutral technocracies (e.g., see Christopher Adolph, *Bankers, Bureaucrats, and Central Bank Politics: The Myth of Neutrality*, 2013). Baerg views central bankers not as "dispassionate experts" but "strategic actors with policy preferences and natural allies and foes" (p. 11). Because policy statements are drafted collectively by MPCs rather than by individual central bankers, the writing process is conditioned by similar institutional constraints and political dynamics 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.
doi:10.1017/S1537592722003462

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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