

economy, such as the post-GFC crisis. I recommend that anyone who has an interest in labour and/or in contemporary economic policy issues should dip into it.

## Notes

1. JK Galbraith once stated that Kalecki was ‘the most innovative figure in economics I have known, not excluding Keynes’ (cited on p. 64 of the volume under review).
2. A complete listing of all the contributors and the titles of their chapters may be found here: <http://www.palgraveconnect.com/pc/doifinder/view/10.1057/9781137428288.0001>
3. The model is also known as ‘the Fel’dman-Mahalanobis Model’, as in the hands of Mahalanobis it played an important role in Indian planning.
4. It is interesting that Lavoie refers to perfect competition as the reference point in orthodox economics. In fact, these days it is more likely to be monopolistic competition (but the point being made by Lavoie is unaffected by this criticism).

Damien Cahill, *The End of Laissez-Faire? On the Durability of Embedded Neoliberalism*. Edward Elgar: Cheltenham, 2014; 9781781000274, RRP USD110.

**Reviewed by:** Tim Di Muzio, *University of Wollongong, Australia*

On the heels of the global financial crisis, many on the left of the political spectrum anticipated the end of neoliberalism. The financial and economic crisis—global in scope—had supposedly discredited over two decades of neoliberal rule. The massive state interventions required to curtail the worst vagaries of the crisis demonstrated to everyone paying even the remotest attention that deregulated markets are unstable, that bankers cannot be trusted with increasing the money supply and that government intervention could help steer the economy in a more positive direction should politicians be willing. Moreover, the aftermath of the crisis spawned the worldwide Occupy movement, with *The Guardian* recording at least 750 Occupy events across the world. These protests drew ever greater attention to the fact that neoliberal policies have been an abject failure for the non-owning classes of the world. However, at the same time, the policies in question have been highly profitable for dominant owners around the world—what Occupy called the 1%. This may be one of the major reasons why neoliberal policies continue to be pursued despite their consequences for popular social forces.

Unlike the rush to declare the death of neoliberalism, Damien Cahill’s latest book argues that far from its death knell, we may actually be experiencing its intensification post-crisis. The reason why this is so, Cahill argues, is that neoliberal policies and practices are socially embedded in three interconnected social spheres: class relations, institutions, and ideological norms. This is a materialist reading of neoliberalism and contrasts heavily with that of Cahill’s main intellectual opponents: scholars who argue for a more idealist account of the rise of neoliberalism. This approach puts ideas at the center of understanding political and economic transformations. Cahill does not deny the importance of ideas but he argues that if we focus only on the role of ideas, we will misinterpret the current conjuncture. Is his argument convincing? Yes.

Chapter after chapter, Cahill dissects the ideas based argument and demonstrates in a sustained and rigorous way how the durability of neoliberal policies can be sought in institutions, ideology, and the relationship between workers (non-owners) and capitalists (owners of society's income generating assets). Overall, readers will find a remarkably well argued book indispensable for understanding the durability of neoliberal policies despite the visible harm they create—particularly for the most vulnerable. Cahill's analysis, however, is not solely an academic exercise. He argues that our ability to understand neoliberalism's durability is perhaps the first step in pushing for practical alternatives. The agenda he proposes is one of building greater momentum for non-neoliberal policies of social self-protection and the greater decommodification of social life. His suggestions are well thought out, measured, and cautious, given the current political climate and the disciplinary and structural power of capital. They will give progressives and the activist community excellent ideas for debate and possible action.

While Cahill's book certainly comes highly recommended for those seeking to explain the durability of neoliberalism, like any book, it is not without its shortcomings. I would argue that the main shortcoming of the book is that there is very little that connects neoliberal policy prescriptions to rising levels of public debt. After all, it was on the heels of the Third World Debt Crisis that neoliberal policy prescriptions were first enacted *en masse*. Indeed, the term "Washington Consensus"—a list of 10 neoliberal policy prescriptions—coined by John Williamson stemmed directly from the work of the International Monetary Fund (IMF), World Bank and US Treasury in reconfiguring states and civil society complexes along neoliberal lines in the Global South. One wonders how the turn to neoliberal policies and greater austerity in the Global North might also be connected with mounting public debts and the need to service them. Could it be that neoliberal policies and their staying power are also the result of balance sheet straightjackets over policy possibilities rooted in a monetary system that creates new money as debt? Answering this question will have to wait for another time, but there is considerable evidence to suggest that the relationship between debt and neoliberalism is stronger than Cahill allows for in his significant contribution to the debates on neoliberalism. With this caveat, the book is a compelling and insightful analysis of the current conjuncture and should be read by scholars and activists alike.

Özgün Sarimehmet Duman, *The Political Economy of Labour Market Reforms: Greece, Turkey and the Global Economic Crisis*. Palgrave Macmillan: Basingstoke, 2015; Hardcover, ebook, 272 pp.: 9781137382610, RRP GBP65.

**Reviewed by:** Elisabetta Magnani, *The University of New South Wales, Australia*

It is rare to find a book that offers such a variety of insights into the widespread changes that have shaped labour market reforms in Europe since the 1970s. It is even rarer to read an analysis that provides a thorough understanding of the economic policies that were implemented in the last few decades, based on a Political Economy reading of such policies and their implementation. This book accomplished these tasks and more. Its well