which Foucault reveals their new forms of disciplinary power and biopolitics, their governmentality that uses the soul as a prison of the body, and their very notion of the autonomous subject—and presents it as a positive description, especially in contrast to the "illiberal" state. Instead, liberalism, neoliberalism, and illiberalism should all be the target of analysis.

Scholars use the term *neoliberalism* to describe the popular understandings of its ideology and to examine current-day practices that increase inequalities worldwide: new exclusions from state redistribution and new dispossessions of land and wealth. While Collier innovatively studies urban infrastructure, it is rather unique. Such infrastructure has a materiality and rigidity, as well as integration within broader structures that reformers cannot easily change. In contrast, Polanyi demonstrated that the problematic objects of liberalism are the fictitious commodities of land, labor, and money (*The Great Transformation,* 1944), which are much more readily subject to accumulation by dispossession and exploitation than infrastructure. Urban scholars who focus on the post-1970s study these fictitious commodities in transnational contexts. For example, as capital flows more easily and concentrates in global cities' land, housing, and capital markets, David Harvey examines growing global inequalities (Harvey, *The Enigma of Capital, and the Crisis of Capitalism,* 2010). Furthermore, such scholars examine heterogeneous forms of global governance—or, in Foucault's terms, "governmentality"—that move beyond the state, bringing together states, corporations, nongovernmental organizations, and new entrepreneurial individuals. Whereas Collier focuses on a single state, its government, and a small group of economists, other scholars of neoliberalism follow multiple transnational flows through which governance is practiced. Soviet governmentality also benefitted from the transnational flows of international socialism that both supported and sought to escape this governmentality. Collier's analysis would be deepened by examining governmentality beyond infrastructure, the state, and a narrow group of economists.

Incorporating transnational governance approaches, while building on Foucault's analysis as a critique of liberalism, would strengthen Collier's approach. Nevertheless, by advocating the study of the actual ideas and policies, not merely the political manifestos, of economists and international financial institutions like the World Bank, as they change in interaction with material and social structures, Collier advances our understanding of socialism, postsocialism, and neoliberalism. This book would be useful in graduate courses on neoliberalism and postsocialism.

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Invisible Hands, Russian Experience, and Social Science: Approaches to Understanding Systemic Failure. By Stefan Hedlund. Cambridge, Eng.: Cambridge University Press, 2011. xvi, 307 pp. Notes. Bibliography. Index. $95.00, hard bound.

This book is quite different from what one might expect from the author, Stefan Hedlund, and from its advertisement. Hedlund, an economist and professor of Soviet and east European studies at Uppsala University, has written many books about the Russian economy and Soviet agriculture. The bulk of this volume deals with the history and development of social science with some reference to

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Russia. A work purely about ideas and scholarship, it contains no figures, tables, or numbers.

In an introduction and nine chapters, Hedlund presents a critique of social sciences in general and neoclassical economics specifically. The monograph starts with reference to "four cataclysmic events that were played out over the two decades from 1991 until 2010. All will serve to underline the need for a new departure not only in policy making but also . . . in those social sciences that claim to underpin the making of good policy and the building of good society" (viii). These four events are: "the sudden collapse of Soviet power" (viii), "the U.S.-led invasion of Iraq in March 2003" (ix), "the global financial crisis that erupted in September 2008" (x), and "the renewed financial crisis that erupted in April 2010" (x).

The preface, introduction, and the first chapter are vintage Hedlund, complaining about the Russian transition. The rest of the book, however, goes far beyond his previous works. Each chapter, for example, offers a learned overview of the classical and recent literature in one area of social science. Chapter 2, "Scope and Tradition of Social Science," offers a grand survey of economics. The author's favorite is Douglass North and his new institutional economics, and Hedlund regrets that sociology has not come to play a greater role in comparison with economics.

Chapter 3, "Markets under Central Planning," offers a competent overview of comparative economics, with chapter 4, "Russia's Historical Legacy," going over the argument of Muscovy as a patrimonial order and primarily drawing on Richard Pipes. Chapter 5, "Markets Everywhere," takes the criticism of neoclassical economics further, leaning on Adam Smith and Oliver Williamson, whereas chapter 6, "Institutional Choice," follows the same line and tries to integrate old institutional economics as well. Chapter 7, "History Matters," aims to bring in economic history and historical economics, drawing mainly on Charles Kindleberger. The book's two concluding chapters largely rehash the previous arguments.

The strength of this book lies in its erudite, broad overview of the evolution of various social sciences and their interaction over the last two centuries, which is a great achievement. Hedlund writes clearly and well, and he has read extensively. He masters the materials and the overview better than most scholars.

The oddity of this book arises from the author's failure to do what he claims to in the preface. The U.S.-led invasion of Iraq, for example, plays no part in the story at all, and the country itself is mentioned in passing only twice. Although the other three events under discussion are all macroeconomic dramas, this book avoids macroeconomics altogether and thus has nothing to add. Essentially, Hedlund writes almost nothing about the recent global financial crisis or the crisis involving the euro. Hence, the book fails in its grand claim: "It will be argued, rather boldly, that the global financial crisis combined with the previous experience of failed systemic transformation in post-Soviet Russia . . . to bring home the need for a new departure in social science as a whole" (3).

In contrast, Hedlund gives ample attention to the Russian transition, and his treatment of it presents the troubling aspect of this monograph. He has written several books on this topic, so the reader may understand his potential desire to refrain from writing one more, as he repeatedly states: "Before proceeding, note that we have no intention here of rehashing familiar old debates on shock therapy versus gradualism, or indeed of suggesting what could or should have been done instead" (18). Yet Hedlund discusses this very theme at length in many sporadic comments, but without any coherent argument.

The relevant questions for the readers of *Slavic Review* presumably concern the key problems of the Russian transition and the manner in which they should have been handled. I would argue that these issues were the chaos after multiple collapses, the lack of political power of the reform government, hyperinflation, the failure to deregulate exports, and the absence of international support for the Russian reforms. Hedlund, however, either ignores or denies these topics.

The Soviet Union collapsed in all relevant regards—as a state, a political system, a political regime, an economy, and an economic system—and because of this extreme crisis, the Russian transition was a matter of crisis resolution. Hedlund, however, discusses long-term institutional and economic evolution, while strangely ignoring the depth of the crisis itself. In addition, Hedlund presents as a crucial insight "that things do not always take care of themselves" (viii), although no serious participant in this drama has claimed that. It would be wise to remember that Egor Gaidar's government would not have called itself a "kamikaze government" if it did not believe its tasks were impossible.

The Russian reform government had little political power, as is clearly evident from Gaidar's memoirs (*Days of Defeat and Victory,* 1999). Hedlund, however, assumes great power: "As it began to transpire that things were perhaps not going exactly according to plan, the main reaction was denial and a series of retrenchments." He continues, "Unsurprisingly, Russia's young reformers . . . were quick to jump onto a heavily media-driven bandwagon" (20). In reality, the young reformers struggled until after midnight in their offices and paid far too little attention to the media to inform the public about the reforms.

Russia's key economic problem was near hyperinflation, which lay beyond the control of Boris El'tsin and Gaidar, because the reform government never controlled monetary policy. From the outset, in November 1991, the Russian parliament held sway over the Central Bank of Russia, which pursued a highly inflationary monetary policy, leading to 2,500 percent inflation in 1992. The Gaidar government resigned in early April 1992 in protest. The ruble zone's persistence into fall 1993 presented a related problem and guaranteed hyperinflation in most of the post-Soviet republics.

Vaguely, Hedlund writes: "While all this was going on, Russia's modern-day Robber Barons were running wild, grabbing and stripping assets and amassing vast private fortunes" (21). Yet he avoids discussing how this happened. Exports of underpriced oil, financed with inflationary credits from the Central Bank, provided the largest sources of enrichment. Reformers were unable to impose the key policies that they aspired to—strict monetary policy and deregulation of commodity prices and exports—because their political power was too limited. Although Hedlund argues that "the standard approach of neoclassical economic theory is to assume marginal change under conditions of ceteris paribus and perfect information" (18), nobody actually followed it.

With regard to foreign aid, Hedlund makes two claims: "Compared to other transition economies, Russia received an inordinate amount of both aid and credits" (35) and it suffered from "the policy of literally unrestrained lending pursued by the International Monetary Fund" (36). Yet during the initial reforms in 1991–92, Russia received no credits from the International Monetary Fund or the World Bank, only minor technical assistance and food credits that impeded reforms. Russia assumed the enormous Soviet foreign debt, but, unlike Poland and Bulgaria, received no debt reduction. Its credits from the International Monetary Fund were small in comparison with European Union grants to their new members, not to mention West Germany's enormous transfers to East Germany.

Thus the opposite of Hedlund's claim is in fact true: the west missed its window of opportunity to help Russia.

To conclude, Hedlund has written his best book to date, with an eminent discussion of the ideas of social sciences, but it has no bearing on the Russian transition. Therefore, his key contention falls flat: "The main reason that so many got [the Russian transition] all so wrong is deeply revealing of the shortcomings of social science analysis that are the focus of the present text as a whole" (21).

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