[1550–1610] and Thomas Fuller's *Historie of the Holy Warre* [1608–61]), Manion reveals how crusading endured as a concept and ideal in early modern England, even as authors worked to adapt crusading narratives for a largely Protestant audience.

Perhaps the greatest strength of the book lies in Manion's ability to treat a vast array of materials while maintaining a keen focus on its governing themes and arguments. He skillfully interconnects the chapters, in each working to affirm and expand on ideas explored previously. Another strength lies in Manion's shift, in the fourth chapter, from medieval to early modern literature. While balancing the salient differences of each period, he calls attention to significant and overlooked continuities between them. In doing so, he helps to dismantle rigid notions of periodization. Manion's comparative analyses, moreover, are persuasive and groundbreaking, and he has a true talent for situating literary works in their cultural moment. And while there are occasional instances where a reader might wish for more, these stand not as oversights but as a reflection of the complexities and richness of Manion's subject matter. *Narrating the Crusades*, then, simultaneously offers a thorough study of English crusading literature and an array of invitations for additional research into this literary tradition. Manion's prose, moreover, is lucid and wonderfully wrought, which makes for both an enriching and truly enjoyable reading experience.

In sum, *Narrating the Crusades* is an immaculately organized and interconnected argument that engages a wide variety of texts, draws compelling parallels between historical and literary works, and demonstrates both the necessity—and benefit—of an interdisciplinary approach to the crusading romance subgenre. Balancing previous scholarly treatments while calling for changes in perspective and method, Manion provides a model for insightful intervention.

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EMILY C. NACOL. *An Age of Risk: Politics and Economy in Early Modern Britain*. Princeton: Princeton University Press, 2016. Pp. 184. $39.95 (cloth).
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It was, they said, the most beautiful mathematical formula in finance. The equation was not just graceful; it also indicated how to effortlessly hedge against market volatility and thereby eliminate risk. One of its authors compared the investment strategy to vacuuming up nickels on the ground that others could not see. For this reason, the Black-Scholes equation soon acquired another name: the Midas formula. It worked for a while, but then the whole thing went pear-shaped. In the wake of the 1997 Asian financial crisis and the 1998 Russian default on government bonds, Long-Term Capital Management's deeply leveraged portfolios posted $4.6 billion in losses. The hedge position that was once *can't lose* was now better described as *can't win*.

The nonlinear dynamics of confidence and uncertainty, probability and risk that destroyed Long-Term Capital Management reach down into the heart of Emily Nacol's adept first book, *An Age of Risk: Politics and Economy in Early Modern Britain*. Her subject is not modern risk per se. That is, she is not exploring the ways in which modern economic and political structures actually expose individuals to market-based contingencies in historically unique patterns (such as continuing grain exports during climate-driven famines in nineteenth-century British India). Rather, her focus is on how early modern British theorists used the *idea of risk* to conquer brute ignorance about the vast catalogue of merely possible economic and political futures. "Seventeenth-century epistemology and political thought was animated by the

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problem of uncertainty about the future," we read: "but by the eighteenth century attention was more clearly focused on the problem of risk, as a matter of knowledge about the future that is rooted in conceptions of time, probability and action" (6). In this way, Nacol charts a course by which radical doubt regarding the collective future was tamed by degrees of confidence, and an anxious embrace of trust supplanted the traditional desire for certainty. She even suggests that contemporary interest in the late modern risk society and associated regimes of governmentality has unmistakably eighteenth-century roots (124–29).

She dedicates most of the book to carefully assembling accounts of the role risk played in the work of four early modern giants. In chapter 2 she tackles Thomas Hobbes and his vision of a deductively positive "civil science" designed to banish the existential risks associated with uncertainty. In chapter 3 she examines how John Locke struggled to make fragile trust an appealing alternative to certainty. In chapter 4 she reads David Hume as providing a therapeutic guide beyond the demobilizing anxieties that an agent's consciousness of risk and vulnerability often generates. In chapter 5 she demonstrates how Adam Smith underscored the upside of uncertainty, identifying how prudential risks could be profitably managed.

When presented in these terms, early modern British political economy appears stretched between the horns of a dilemma. On the one hand, risks represented dangers to individuals that should be prevented by a sovereign authority (Hobbes). On the other hand, risks represented opportunities for clever individuals to exploit (Smith). Yet, to paraphrase Søren Kierkegaard, the practical problem that could never be resolved is that life can only be understood in reverse. In other words, we can only ever know if something was a risk to avoid or a risk to develop after we've already placed our bets and lived through the consequences. Wisdom always arrives too late. According to Nacol, this basic dilemma is still with us. She remarks that the potential payoffs and pitfalls of risk, and how they should be managed, consistently raise questions about whether we should adopt an "authoritarian" stance "informed by an endless search for security in the face of risk," or whether we should "endorse a system that harnesses experience, intuition, flexibility, and a wider distribution of risk management." Ultimately, Nacol finds that there is no thick consensus about which path to take. In some sense, this line of thought represents a slightly revised version of Isaiah Berlin's familiar distinction between positive and negative liberties ("Two Concepts of Liberty," in *Four Essays on Liberty*, 1969). Nevertheless, there is something fundamentally correct about her intuition. For example, beneath the endless discussions of a necessary "trade-off" between security and freedom in a world haunted by terrorism, one can find this ambivalence about risk.

Despite the book's many merits, however, there is something missing. The political and economic order that Locke, Hume and Smith helped to create distributed the costs and benefits of risks asymmetrically. Much as there was a social division of labor, there was also a social division of risk. More to the point, the upside rewards of risk-taking flowed towards the financial and commercial classes while the downside burdens were concentrated among the poor and laboring classes. "For every rich man there must be at least five hundred poor," Smith surmised , "the affluence of the few supposes the indigence of the many" (*Wealth of Nations*, 1776). When considered from this perspective, sovereign protection against risk meant safeguarding the assets of the winners against the encroaching demands of the losers. Or, as Locke argued in *Two Treatises*, government is "intrusted with this condition and *for this end*: that men might have and secure their properties" (1689). For this reason, anxieties about modern risk have inevitably raised a more elemental question: Is this vision of collective life robust enough to survive the crisis-prone world that it creates?

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