

Graeme A. Hodge and Carsten Greve (2019), *The Logic of Public-Private Partnerships: The Enduring Interdependency of Politics and Markets*, Cheltenham: Edward Elgar, £90.00, pp. 304, hbk.

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The double virtue of this book is that it gives a balanced account of the economic and political consequences of public private partnerships (PPPs) and, particularly important, it approaches the topic from an international perspective.

The United Kingdom was an early pioneer of this approach for large and complex capital projects and then, for a time, a major exponent. It was taken up by Australian, Canadian and French followers, and then by the European Union, China and many developing countries. That was followed by a distinct cooling of enthusiasm, notably in the United Kingdom.

If a PhD student were setting out on a long journey to study this approach and how it has worked in particular situations this would be a good book to put in their back pack! It is a summation of many years of published work by the authors and their approach has benefited from their collaboration in an informal network of scholars.

Much of the early literature was either determinedly evangelical or passionately hostile. This is a studiously balanced account. It points out that really rigorous long term economic evaluations have been surprisingly rare and limited. Such evaluations have also produced a wide range of conclusions or, 'mixed results', as the authors put it. The authors rightly cite the House of Commons Public Accounts Committee and its chair, Margaret Hodge, as one of the fiercest critics of the approach. Many of the perceived advantages Ministers saw were political not economic. Indeed, the great attraction of the approach in the Blair Brown period was to get round the National Accounting constraints – 'prudent' public borrowing limits – which they themselves had set. But to make sense of this story you have to delve into the detail of contract structures, where risks actually lie, and are perceived to lie, and where what kinds of expertise are to be found. These have all evolved over time.

The authors are helpful in disentangling the wide range of objectives different actors claimed for these approaches. They identify 24! But short term advantages – getting big things done – have tended to outweigh technical cost and economic efficiency. Some of the financial gains reaped by participants were large. But so were some losses. Long term issues of accountability have been of growing concern. A whole chapter is devoted to this issue and another to the role that international organisations like the IMF, World Bank and OECD have played in advising on the rules of the game governments should apply. Each chapter has extensive references. The authors are surely right to see PPPs as an evolving feature of our mixed economy about which we know too little.

In short, it is difficult to fault the balance or the expertise in this book. But from a social policy perspective it would have been good to see more detailed examples of individual health care or school building schemes over the long term. Who were the prime drivers? What interests were in play? Looked at now how should we draw up the balance sheet? There is but one interview based local case study of the matter from Victoria, Australia. There are plenty of potential topics here for Social Policy PhDs.

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