

widening economic weight in Pisa's trade and their political influence as they belonged to one of the most powerful Italian city-states. Extraterritorial jurisdiction and commercial privileges, granted notably by bilateral peace treaties, for example, that of 1369, allowed the Florentine merchants to enjoy a wide range of concessions, from more favorable judiciary treatment and tax duty exemptions to rights to conduct maritime shipments, and work in the industrial sectors and brokerage. Together, these concessions enabled Florentine merchants to collectively bypass the "protectionist" regulation of Pisa's economy.

Furthermore, the book provides interesting insights into the craft of the historian as the author extensively displays the choices he made in selecting the source materials and, simultaneously, building his object of inquiry. Indeed, this research is based on primary sources, mainly the archives of the *Mercanzia*, its court procedures, and diplomatic correspondence concerning Pisa, as well as some public records of the city of Florence (Chapter 2). Throughout the book, the author critically reflects on the historical substance he recalls from his archives, as well as the large social reality they silence. In that respect, the reader might be disappointed by the description of the social composition of the Florentine nation in Pisa. Certainly, the author provides insights into the nation's commercial elites and their links with the great Florentine companies and Florence's political elites. Yet, while he argues that the Florentines established in Pisa had a more diversified socio-economic profile, he recognizes the lack of information available to provide a complete social picture of the community. Indeed, the Florentine nation in Pisa in the fourteenth century appears throughout the book as a homogenous social group, suggesting that internal institutional mechanisms that compelled Florentine merchants to bind together and ensure collective responsibility were quite effective. Overall, the book makes valuable and original contributions to the joint analysis of economic change and institutional transformations in history.

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*The Legacy of the Global Financial Crisis*. By Youssef Cassis and Jean-Jacques van Helten, eds. London: Bloomsbury Academic, 2021. Pp. 236. \$39.89, paper.  
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Casual conversations with colleagues in other parts of my university suggest that academic historians still have what Crowcroft (2018) describes as a "widespread professional distaste for the Thucydidean vision" that lessons can be learned from the past. But unfortunately, we cannot afford not to be part of the "lesson learning" industry; civil, political, and business leaders constantly draw from history to justify their decisions. If we are not in the room when they are doing their learning, then they will inevitably, as MacMillan (2008) warns, "pick and choose what you want" to justify practically anything.

The applied history movement, which now boasts its own imaginatively named academic journal (*Journal of Applied History*), seeks to solve this problem. By employing what Tosh (2006) calls "processual and analogical reasoning," applied history practitioners aim to shed light on big questions facing policy makers today. They aim to provide the necessary analytical rigor to the historical parallels and analogues that policy makers draw on in their decision making. They do things like write popular books and accessible policy briefs, engage directly with decision makers outside of normal academic venues, and inject history into executive teaching.

The volume under review, which was edited by a retired financial historian (Youssef Cassis) and a retired banker (Jean-Jacques van Helten), is best seen through the lens of applied history. It has an ambitious objective: to look back at the financial crisis of 2008 and learn the lessons for the future. Each chapter has its own unique angle, centered around a specific policy domain, country experience, or disciplinary perspective. Contributors include academics and practitioners, policy makers and policy takers, macroeconomic historians, and macroeconomic forecasters.

This very competitively priced book is worth acquiring for the good parts. The chapters by the academic contributors are especially worth perusing, as they typically distill and translate

complex ideas developed elsewhere into concise, accessible prose. The chapters by journalists are perhaps a little derivative but can be easily skipped.

Chapters that I wish to highlight as examples of useful applied history are: Charles Goodhart's plea for new measures to change bankers' incentives away from "the pursuit of return on equity" (Chapter 1); Catherine Schenk's forensic look at how the past (and especially the Great Depression) was used to inform and justify policy decisions in the wake of the 2008 crisis (Chapter 2); Ramon Marimon's three lessons from the past and three lessons for the future on the various linkages between banking crises and fiscal crises, and the challenges of central bank policy making for monetary unions (Chapter 4); and Patrick Honohan's comparative history (based on first-hand policy experience) of crisis resolution strategies used in Ireland, Iceland, and Cyprus (Chapter 7).

Youssef Cassis, the volume's co-editor, is currently running an ERC-funded project at the EUI called "The Memory of Financial Crises: Financial Actors and Global Risk." I think this volume is best seen as this project's launch document and manifesto. It is concise and has lots of interesting content written in an accessible way for policy professionals, but it ultimately promises more than it delivers.

Cassis's project has produced a more academically inclined (but substantially more expensive) edited volume that specifically focuses on remembering and learning from financial history (Cassis and Schenk 2021). I would have liked to have seen more of that book's contents reflected in this one.

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