

transparency, and inclusivity. And third, the level of social trust must be high enough that successful collective action, which is important for generating public goods, is likely. (Although the authors discuss Jeremy Weinstein's research on the role of an insurgent's source of finances as an influence on behavior, whether a leader draws resources from the general population or from a scarce resource does not seem to play much of a role in their effort to develop a general explanation.)

There are feedback loops among these three elements, which means that ameliorating one may make the others easier to realize in time two. Further, where conditions are supportive and the probability of success is higher, the motivation to invest also increases. Thus, as in other related efforts to account for patterns of state success or failure, a policy maker could try to induce a healthy upward spiral by securing improvement in any one of the three elements, or at least that is where I think the analysis leads us.

The middle chapters of the book proceed thematically and explore empirical evidence within three main areas: security provision; human rights, rule of law, and democracy; and social welfare. The chapters are well worth a read, but I want to use scarce ink here to raise a few issues that may merit further discussion and perhaps a second volume.

At times one worries that the definition and measurement of the outcome—governance quality or effectiveness—is awfully close to some of the right-hand side variables, the independent variables. Are they really distinct? Legitimacy, in particular, seems to pop up on both sides. Alternatively, if the three supporting conditions are present, would it not be likely that something like a state is already present? Almost any kind of service delivery involves some measure of hierarchy, even if it is fairly flat. The proposition that governance is more effective in the context of a hierarchically ordered service delivery system that is perceived as legitimate by people who already trust one another seems a bit tautological.

The authors define what they mean by nonstate provision of a service quite broadly, which may concern some of us. Traditional leaders, warlords, and private firms (think company towns and the Dutch East India company, for example) may be the source of authority and investment in service delivery or governance—and some will likely read the book for what it has to say about variation in performance among these actors. However, the volume also includes international organizations, UN peacekeeping missions, and international NGOs as providers of governance in the context of anarchy. There are good reasons to do so, but for those interested in whether communities can stand on their own, this addition skews the discussion a bit. If Doctors without Borders or other international NGOs are able to provide quality health care in a region such as the eastern DRC, how much does that really tell us

about governance? People may have better access to health services than they would have had otherwise, but this is an instance of substitution, not production. The only thing local leaders or warlords have to do is refrain from pestering these groups. Is that governance?

Finally, the book's focus on interrelationships between trust, legitimacy, and institutional design at times leads to avoidance of the steep challenges societies face when confronted with an aggressor or a leader unashamed to employ coercion. Community leaders or company towns in settings where drug cartels or extremists can kill and maim with abandon face a difficult security challenge not likely to yield to negotiation. Faced with a choice between supporting a respected local leader or saving one's family, the latter is more likely to prevail. Power trumps legitimacy. The chapter on security wades into this subject a bit, but overall the text is a bit short on suggestions for violence-affected communities in Mexico, in the Sahel, or in Afghanistan.

Absolutely, the book is worth a close read. It is a bit longer than it needs to be, but many of the passages that seem to cover familiar terrain introduce more links to an ungainly literature that has needed someone to assemble the pieces and whip it into shape. The authors have done us a service, even if the book isn't the last word on the subject.

**Globalizing Patient Capital: The Political Economy of Chinese Finance in the Americas.** By Stephen B. Kaplan.

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Stephen Kaplan's *Globalizing Patient Capital: The Political Economy of Chinese Finance in the Americas* joins the list of the growing literature centered on the relationship between Latin America and China (e.g., see Enrique Dussel Peters, ed., *China's Financing in Latin America and the Caribbean*, 2020; Barbara Stallings, *Dependency in the Twenty-First Century? The Political Economy of China-Latin America Relations*, 2020; and Carol Wise, *Dragonomics: How Latin America Is Maximizing (or Missing out on) China's International Development Strategy*, 2020). Kaplan's book is an important contribution to this area of study because it offers a detailed and nuanced analysis of the interactions between China's state-led financing and Latin American countries' economic and financial institutional structures.

Using a mixed-method approach to examine an array of new loan data—including interviews and primary documents—Kaplan convincingly argues that China's policy banks have higher risk tolerance and offer longer time horizons and more flexible conditions to borrowing

countries than do Western financial institutions. This allows their governments to have greater fiscal space to pursue their own political agendas (p. 15) yet does not come without costs for both creditor and borrower. China uses its own metrics to assess a country's credit risk, thus offering loans with less stringent conditions than those of Western financial institutions. This can lead to the overextension of credit and the increased risk of defaulting by borrowing countries with weaker investment structures, such as Ecuador and Venezuela. Chinese policy banks also use different financial instruments to ensure repayment. This means that, despite how attractive Chinese loans may appear to be, Latin American countries face a trade-off between policy conditionality and commercial conditionality.

These arguments are explained in two parts. The first part of the book sets the theoretical framework and focuses on the main question of what makes Chinese global financing different from its Western counterparts. Kaplan's answer is centered on China's patient capital, which is "a distinct form of long-term capital characterized by a risk-tolerant domestic financial system that deploys credit internationally to states without policy conditionality" (p. 40). Chinese policy banks can offer cheaper long-term credit to developing countries because they receive subsidies from the central government. Moreover, because China is more willing to experiment with its state-to-state interactions, its policy banks adjust their financial tools according to each recipient's investment institutional structure. This leads them to offer what Kaplan defines as "commercial conditionality." Unlike the strict policy conditions that are typically demanded from Western financial institutions (i.e., budget discipline), commercial conditionality's aims are twofold: to promote Chinese commerce (the use of Chinese firms and content) and to minimize sovereign risk by collateralizing their loans with developing countries' resource endowments.

This kind of flexibility has allowed some Latin American governments to have more fiscal space to pursue their domestic agendas. By borrowing from China with no policy conditionality, these governments can spend more to reduce income inequality and fund infrastructure (p. 147). Kaplan tests this claim in chapter 4 using an econometric analysis and, in the second part of the book, through several case studies. The econometric analysis provides strong evidence that Latin American governments appear to have more fiscal space when Chinese loans are higher, but the analysis does not fully explain whether the extra budget room is used to provide better public services.

In fact, the cases explored by Kaplan indicate that weak institutions, corruption, and political instability can distract governments from addressing their countries' socioeconomic issues. The second half of the book analyzes the cases of Argentina, Brazil, Costa Rica,

Ecuador, Jamaica, and Venezuela to further explain Chinese financing in the region. The underlying question in this section is whether Chinese financing can be a development opportunity for Latin America: the answer depends on each country's political and economic institutions and structures. According to Kaplan, left-leaning governments tend to engage more in the state-to-state framework when borrowing from China and are subjected to Chinese policy banks' commercial conditionality. Venezuela and Ecuador are examples of when this kind of conditionality can become costly for both debtor and creditor. In addition to the greater exposure to defaults, countries that use commodities as guarantees face the challenge of reducing resource production for local consumption and markets. Commodity dependency can also be reinforced, and industrial development can become stagnant as investments are destined for non-manufacturing sectors. For Chinese policy banks, their patient capital becomes patient (debt) restructuring (p. 233).

In countries with stronger procurement laws and structures, Chinese financing is channeled through firms and specific projects. The state or the government is not necessarily the main or only "partner." The presence and dominance of market mechanisms allow the participation of the private sector and the selection of Chinese financing through concessions. The examples of Costa Rica and Jamaica show that countries can obtain Chinese capital without risking debt sustainability. The case of Brazil also shows how stronger procurement laws can lead to the rejection of financing from China. In this sense, one of the main contributions of the book's second half is the examples of the choices Latin American leaders make, given their countries' financial regulations, the alternatives they have, and their own political agendas.

As explained by Kaplan, the governments of Ecuador and Argentina, for example, changed procurement laws and made one-time exceptions to receive Chinese financing (p. 200), respectively. Ecuador's Correa viewed China's financing as an alternative to relying on Western economic institutions and thereby helping diversify the country's financing options (p. 228). For Argentina, China became an important commercial partner and financier as Kirchner's government faced yet another default and the potential depletion of its reserves. Courting Chinese loans allowed for more financial flexibility, and it helped increase Kirchner's popularity (pp. 238–39). Yet Chinese credit was not enough to solve existing and new fiscal challenges. Even if they offer more flexibility, Chinese policy banks are not that different from regular creditors because they also need repayment. As Kaplan highlights, countries that choose Chinese financing may believe that there is no limit for their indebtedness with China (p. 232), and although Chinese capital may be patient, it is not limitless.

*Globalizing Patient Capital* is a rich resource for scholars and policy makers who are interested in how China is reshaping the financial landscape in Latin America and the developing world in general and how Chinese loan recipients are also learning how to negotiate with China as a creditor. Kaplan's careful analysis of loan data, interviews, contracts, government announcements, news articles, and related academic literature provides a wealth of new information and in-depth examination of the different financial instruments that Chinese policy banks employ abroad. Although it remains to be seen whether Chinese capital is always patient and is used in all sectors—Kaplan mainly addresses the extractive, energy, and infrastructure sectors—this book offers a deeper understanding of China's growing financial influence in the world.

**Fighting Modern Slavery and Human Trafficking: History and Contemporary Policy.** Edited by Genevieve LeBaron, Jessica R. Pliley, and David W. Blight. Cambridge: Cambridge University Press, 2021. 285p. \$84.99 cloth, \$29.99 paper.  
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In his afterword, Ambassador Luis C. deBaca, whose career has encompassed policy, law, and scholarship around contemporary slavery in the United States and globally, acknowledges that this book is not only about fighting modern slavery and human trafficking but also about fights about modern slavery and human trafficking. It is concerned not only with what works in fighting modern slavery but also whether “modern slavery” and “human trafficking” are even the right ways to frame the fight against human exploitation today. These are crucial questions for researchers, policy makers, and activists, and both are thoughtfully explored by the interdisciplinary writers assembled in this edited collection, whose work is drawn together through their involvement in the Gilder Lehrman Center's Modern Slavery Working Group at Yale University.

According to the editors, there are three overarching controversies and one question at the heart of this book. Do modern slavery/antitrafficking efforts crowd out support for labor and migrant rights while patronizing “rescued” workers? Do modern slavery/human trafficking efforts mask inequalities in the global economy around race, gender, and wealth? Do contemporary abolitionists misuse history in their current antislavery efforts (pp. 4–5)? And on the basis of all this, are efforts to fight modern slavery working (p. 20)? Chapters 2–6 are largely focused on historical analogy questions, and chapters 7–10 more on “what works,” but all raise vital questions about the framing of modern slavery and point toward the importance of structural analyses of the causes of exploitation.

The question of “what works” is complicated throughout the book by salutary, nuanced discussions of the work that definitions, numbers, and analogies do. Some authors are outright dismissive of the terminology of modern slavery, “a phenomenon that is neither defined or recognised in international law,” according to Grace Pena Delgado (p. 120); this can create seemingly simple dichotomies between “forced” and “free” individuals, undermining systemic analysis of exploitation (see Anna Mae Duane and Erica Meiners, p. 68). Yet others like Kevin Bales and Alison Gardner use the “modern slavery” epithet with ease and moral certainty (chap. 4), and Zoe Trodd, Andrea Nicholson and Lauren Eglen discuss the “modern enslavement” of forced marriage throughout chapter 10. The political work that numbers do, in terms of counting slaves and trafficked people, is helpfully surfaced in Gunther Peck's study of the analogies drawn between historic slave counts and today's Global Slavery Index, both of which serve(d) sociopolitical purposes in advocacy for resources and benefited bureaucratic state growth while collapsing different experiences of unfree labor into a single category of “slaves.” The political work of analogies is made crystal clear in the chapters on sex trafficking abolitionism in Mexico (Delgado) and the League of Nations (Jessica Pliley), demonstrating how analogies with the “white slave trade” of the nineteenth century reverberate in antitrafficking agendas that are focused on “white saviorism” and immigration restriction to this day. Ultimately, as Duane and Meiners show, the emancipation narrative in relation to nineteenth-century slavery presents a linear and progressive view of history that is not borne out by ongoing racialized oppression and incarceration in the United States. As Jessica Pliley notes (p. 99), we need to be aware that, although historical analogies may inspire contemporary activists, they should also be a warning about how narratives and policies aimed at “ending slavery” can lead to collateral damage for those who are to be “rescued.”

A common theme wending through most of these chapters is the need to pay more heed to the systemic factors that create the conditions of human exploitation—and indeed how antislavery actions might compound these factors. Colonialism, racism (past and present), capitalism, gender discrimination, and border politics are all in the sights of these contributors as underpinning causes. In such contexts, as Janie Chuang unpacks in chapter 9, border security concerns and the economic benefits to states of cheap migrant labor easily overwhelm the issue of migrant workers' rights as states seek to manage contemporary migration. Not only that but the policies adopted to fight slavery and trafficking often end up strengthening these elements, with for example, “deportation controls in the Golden Triangle (of Central America) being cast as antitrafficking efforts” (Delgado p. 139).

It is this global context of the interests of capital and states that makes the “what works” question so