

the height of peak oil debates) and the diamond industry (in the midst of negotiating the Kimberly Process, concluded in 2003).

Tripp compares Angola to Chad and Eritrea, two other countries that did not see appreciable gender gains, but both lack the substantial natural resources that attract international investment (or interference). Oil wealth provided Angola with alternative sources of funding and, according to Tripp, provided donors with justification for their financial withdrawal. While Tripp credits the international community with pressing for gender reforms, still open is the question of how the end of these conflicts played out in the global economy and with what consequences for women. What advantages do international entities – inter governmental, non-governmental and private sector – gain from supporting or suppressing women's rights in post-conflict countries?

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**The Financialisation of Power: How Financiers Rule Africa** by SARAH BRACKING  
London: Routledge, 2016. Pp. 193. £95 (hbk).

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Sarah Bracking has compiled a concise and well-integrated book with many strands of argument drawn together at quite varied levels. Her compact analysis makes connections in unexpected and constructive ways. The relationship between finance and capitalism has long been problematic. In liberalism and Marxism the question of 'circulation' has taken up a lot of ink. In the guise of financialisation it could be said to be both popular and vague. What is the role of money in the real economy? The classical liberals considered this role to be entirely secondary and the Marxists have traditionally been ambivalent about it. In recent years the rise of money has been correlated with the weakening of political economy as an approach. Bracking adopts an eclectic, she would say empiricist or critical-realist, approach combining questions of some detail with very large-scale inquiries ranging from fiddling manipulation through mundane African corruption to the future of capitalism. At one extreme, money takes on a power of its own, at another it offers a simulacrum of the real economy, whatever that may be taken to be.

Financial manipulation has obviously taken off in recent decades; and the range of issues on offer here is sometimes bewilderingly complex; it is hard to see how narrow questions of traditional political economy in Africa can somehow throw light on the end of neoliberalism. Quite arcane concerns with the theory of circulation range from the manipulation of local funding and services to global daily turnover of foreign exchange (\$5.3 trillion). The main empirical focus is on Southern Africa and Bracking's many collaborators here are drawn from that region. This lends a parochial touch to what is in effect a global analysis.

Given the explicit concern with classic Marxist traditions, it would be reasonable to locate financialisation within a broader Marxist history. Marx and Engels argued for a revolutionary outcome to Victorian capitalism of which the three components of surplus value were profit, interest and rent, with profit subordinating the others to its logic. This established a rather static analytical framework

for 19th century capitalism in which the assimilation of interest and rent to profit lost much of the dynamism of the period. The relationship between these historical categories remains obscure as a result. At a time when rentier capitalism appears to be dominant and of course finance rules, while traditional profit-seeking is in decline, Bracking's book offers insight into both contemporary and early capitalist history.

The history of industrial capitalism is full of the vagaries of money and markets, of inequality of debt yet the official story remains one of profit. There have been massive shifts in their causes and consequences. For example Marx and Engels were deeply aware that the formation of an industrial labour force entailed rapid growth in commercial demand for housing, food, clothing and transport, while the revival of self-production in the countryside introduced new dynamics there. The development of home consumer demand subsequently lay at the core of several further booms in consumption – the formation of a national market; for example. Usury and debt became universal, as we all recognise now. What we now call financialisation adds up to numerous ingenious ways of making money flows out of working people's lives.

Sarah Bracking's book is at once both sophisticated and naïve. Some discussions are rather broad in scope, perhaps too broad. Others offer analyses in great detail, lists taken out of context at a low empirical level. The reader will learn about all sorts of technicalities, ETFs for example (exchange traded funds). We learn about malfunctions with which Africans are wearily familiar – petty restrictions on service delivery, linked to corruption of course. Bracking has a nice turn of phrase, referring for example to the dominant economic trends as privatisation, informalisation and criminalisation. She returns in conclusion to her methodological standbys of critical realism and empiricism. But at the length available, you probably need already to know what she is talking about.

There are rousing conclusions but again much too brief. Has finance changed the structures of capitalism? Are we now beyond neoliberalism? Critical realist lists of African political economies add up to vague and general descriptions of limited scope. It still seems odd that global money flows should sit alongside parochial social details as demonstrations of such an ambitious argument. Perhaps that is the point, but it isn't always obvious how.

I turned to this book because of its elegant design, then because of the cooperative nature of the social relations involved. These two elements add up to an attractive mix. But, for all Sarah Bracking's sophisticated contemporary knowledge of a vital field of social enquiry, there remains a lack of conviction in its intellectual organisation.

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**The Green State in Africa**, by CARL DEATH

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*The Green State in Africa* offers the most comprehensive conceptual and empirical assessment of the environmental politics of the green state and its applications.