Building the Ivory Tower shows the compromises—and even the grubby, rather disgraceful deals—that universities have made, and still make, to secure their growth and their expansion. It is a history that anyone interested in higher education or in urban planning really ought to read.

William Whyte is professor of social and architectural history at the University of Oxford. His books include Redbrick: A Social and Architectural History of Britain's Civic Universities *(2015).*

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Putinomics: Power and Money in Resurgent Russia. *By Chris Miller*. Chapel Hill: University of North Carolina Press, 2018. xv + 217 pp. Figures, bibliography, notes, index. Cloth, $28.00. ISBN: 978-1-4696-4066-2.

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Reviewed by William Pyle

When Vladimir Putin completed his improbable ascent to the Russian presidency in 1999, it could hardly have been predicted that he would be serving in the office today and enjoying an 80 percent job approval rating. Chris Miller's book, a highly readable account of the former KGB officer's stewardship of Russia's economy, provides important context for this unforeseeable outcome. Focusing on the policy choices that gave rise to a "resurgent Russia," Miller's relatively positive portrait of economic governance under Putin may surprise readers who have come to think of the country as a corrupt petro state. But while focusing on policies that brought the country stability and growth, particularly in the years before the global financial crisis, Miller does offer up an important caveat: Putin's prioritization of political control above all else inevitably translates into Russia's most pressing economic and social problems receiving insufficient attention.

As with most assessments, points of reference matter. To what do we compare Russia on Putin's watch? In his preface, Miller cheekily proposes Venezuela, another resource-rich middle-income country, poised in 1999 to benefit from an extended uptick in global commodity prices. By this benchmark, the performance of the Russian economy over the past two decades looks fantastic. When Putin assumed office, average incomes in Russia stood at only one-half of Venezuela's, whereas today they have almost certainly surpassed them. Venezuela, of course, is just a single, particularly poorly governed country on the other side of the globe. Of far greater importance to both Miller and the average

Russian is the comparison of the Putin years to Russia in the 1990s. With the dissolution of the Soviet Union and the introduction of liberalizing reforms by Boris Yeltsin's government, the Russian economy spiraled downward in dramatic fashion: inflation raged, supply chains disintegrated, and lawlessness reigned. In 1998, measured per capita GDP bottomed out at roughly 60 percent of its 1991 level. Russians, accustomed to the Soviet economy's relative stability and equality, found themselves thrust into a world fraught with uncertainty, lorded over by a small, newly enriched class of oligarchs.

For Miller, whose book dwells on the pathologies of the 1990s, Yeltsin's economy makes an appropriate foil. The comparison, which inevitably reflects well on the Putin years, is reasonable, particularly since it is one made by Russians themselves. However, one could imagine him using a different frame—for instance, comparing Putin's economic stewardship to that of leaders in other countries that exited from socialist central planning. After all, not just Russia but all former Soviet countries, as well as all those in central and eastern Europe, experienced a multiyear "transitional recession," followed by an extended period of recovery and growth that persisted well into the new century. The Putin-era rebound was in this general sense unspectacular. More specifically, it is true that Russia's per capita income relative to that of the eight former communist countries included in the first wave of the European Union's eastward expansion rose from 62 to 78 percent between 1999 and 2008. However, this convergence, attributable as much or more to global oil prices than to Putin's policy choices, has since been undone. In 2016, the ratio stood at 69 percent.

Although Russia is in many ways unique, an assessment of *Putinomics* really should include this sort of comparative context. That said, however, Miller is correct to highlight Russia's fate in the 1990s. The decade not only provides a performance benchmark but also helps explain Putin's prioritization of macroeconomic stability and a strong state. As Miller lays out clearly, a consensus emerged among policy elites in the late 1990s that the federal government's weakness, its inability to collect taxes in particular, left it dependent on ultimately destabilizing measures to finance its budget. Boosting Moscow's tax collection capacity, particularly vis-à-vis the oligarchs and Russia's dispersed regions, Putin ushered in a period of balanced-budget conservatism that provided a foundation for subsequent investment and growth. Putin's fiscal prudence with respect to managing the oil boom paid off as well. Rather than succumb to pressure to spend the entire windfall, he followed the counsel of his finance minister and saved a substantial portion, which enabled Russia to weather the global financial crisis better than many had predicted.

At a more microeconomic level, Miller describes Putin as consciously presiding over a dual economy. In one part, private businesses across a diverse set of sectors, from steel to supermarkets, compete on the basis of market criteria. In the other, economic dynamism frequently takes a back seat to politics, with state-owned or otherwise Kremlin-connected firms, including the biggest in banking and energy, expected to contribute to social stability—for instance, by retaining redundant workers—or provide direct benefits to Putin allies. In return, they receive preferential access to state contracts, increased protection from competitive pressures, and other privileges.

The cost to Russia of maintaining this model was less apparent when a growing global economy inflated natural resource rents, and relations with the rest of the world were more or less smooth. Neither of these conditions, however, has held consistently over the past decade. Starting with the global financial crisis in 2008 and continuing through the deterioration of Russia's relationship with the West after the annexation of Crimea, "Putinomics" has come under increasing strain. The resources needed to sustain the less dynamic, more politicized segment of the dual economy have dwindled, clarifying the tradeoff that Putin and Russian officialdom face between efficiency and control. Both Miller and this reader predict that, at least for the foreseeable future, the latter will receive priority.

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Managing the Economy, Managing the People: Narratives of Economic Life in Britain, from Beveridge to Brexit. *By Jim Tomlinson*. Oxford: Oxford University Press, 2017. xiii + 273 pp. Notes, bibliography, figures, illustrations, tables, index. Cloth, $75.00. ISBN: 978-0-19-878609-2.

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Reviewed by Martin Chick

Jim Tomlinson has written an interesting book, as much concerned with how U.K. governments have presented and conveyed economic information to the electorate as with the shifts in policy concerns over the years since 1945. The book has a broad chronological sweep, from the austerity of Stafford Cripps in the 1940s to that of George Osborne in 2010. Discussion over time highlights particular themes, such as modernization, growth, productivity, and globalization. The context in which such