

Adam Tooze: *Crashed: How a Decade of Financial Crises Changed the World*.

London: Allen Lane, 2018, 218 pp.

Adam Tooze: *Shutdown: How Covid Shook the World's Economy*. London: Allen Lane, 2021, 368 pp.

Adam Tooze's history of the financial crisis, published ten years after the triggering events and covering the sequel until the Brexit vote and the beginning of the Trump presidency, has been widely and rightly acclaimed, not least for its effort to place the spectacular economic upheaval in a broader historical and geopolitical context. But it can hardly be said that Tooze's analysis and theorizing of recent developments is generating the debate that it merits. The following reflections will primarily focus on questions concerning political backgrounds and ramifications of the financial crisis, but also note a few points about Tooze's more recent work on the consequences of Covid-19, as well as some issues raised by responses to the earlier book.

To the extent that Tooze's approach has met with criticism, two objections loom largest: he is accused of an excessively America-centred view on world affairs, and of inappropriate emphasis on prominent actors. Both objections can to a significant extent be countered by treating Tooze's project as work in progress. His book on the interwar years [Tooze 2015] contains strong statements on an enduring American hegemony; I expressed doubts about that view in an earlier issue of this journal [Árnason 2018], but the books reviewed here are much less open to such criticism, and Tooze has also emphasized the multipolarity of the contemporary world in interviews and articles; in his most recent book he refers to "centrifugal multipolarity" [S 294].¹ It is distinctly unfair to describe his opinion on this matter as unstable [Anderson 2019]; more likely, closer engagement with American affairs has led to clearer awareness of internal as well as external limits to American power. The latter aspect is massively evident in

present geopolitical entanglements with China and Russia, unsettled relations with the European Union, and misadventures in the Middle East; the former is, as Tooze sees it, primarily due to the discrepancy between the structural capacity of US state institutions and the declining intellectual and moral level of US politics. He refers to "the increasingly unhinged quality of American political discourse" and "America's incipient civil war atmosphere" [C 373, 573]; and on one occasion, during the Trump presidency, he used the expression "Punch-and-Judy show". The author of such statements is hardly "star-struck with America" [Anderson 2019: 87].

The shift to a multipolar vision, combined with a critical assessment of American claims to superpower status, results in a more nuanced approach to global dynamics. Globalization without hegemony is multi-central, and centrality can shift in response to changing historical constellations; crises can break out in multiple contexts, and may affect more or less central parts of the global configuration. The interpretive guidelines that follow from this perspective are summed up in the concluding chapter of the book: "On top of the structural, slow-moving tensions that global integration may generate, it also produces sudden ruptures, events that cannot be fully accounted for or reduced to structural terms, or regulated by law. These crises are hard to predict or define in advance. They are not anticipated and often deeply complex. And they are urgent. Such moments demand counteracting intervention. They demand action. It is this juxtaposition that frames the narrative of this book: large organizations, structures and processes on the one hand, debate, argument and action on the other" [C 613].

The reference to crises and interventions brings us to the second criticism noted above: a supposedly excessive focus on institutionally empowered actors, notably central bankers. To begin with an obvious rejoinder, it is a fact that the main counter-crisis strategies were devised and implemented by governmental actors (in a broad sense, including the supra-state apparatus of the EU). Protest movements accompanied the history reconstructed in Tooze's book, but only in a very marginal role, and the cases where

¹ The two books reviewed here, *Crashed* and *Shutdown*, are cited in the text as C and S respectively, with page numbers.

they seemed to mean more were both geopolitically peripheral and structurally doomed. In Iceland, a protest movement forced a government out of office at the height of the financial crisis, but the leftwing coalition that then took over had to carry out unpopular policies which resulted in loss of the next election and a return of the old guard (led by a politician who in due course turned up in the Panama papers and had to quit, but without any broader political consequences). In Greece, a radical leftist party backed by a wave of popular protest won power, but was forced to capitulate to pressures from a bloc of stronger states. Like it or not, the actors that mattered, on both sides of the Atlantic, belonged to the establishments; whether Tooze tends to idealize them can only be judged from case to case, and some comments on that matter will be found below. The claim that he credits bankers with saving civilization is, in any event, a caricature of his views. And it should be noted that he explicitly identifies as a left liberal; imputations of conservative bias are without foundation.

To acknowledge the importance of key actors is not to imply that they always did the right thing, or were at least cognizant of what they were doing. People can make history with vastly inadequate understandings of their own actions, and that applies to protagonists of change as well as defenders of established order. Tooze's crisis narrative stresses both structural dynamics and human agency, and the description of the latter is not primarily about "the courage to act", to quote the self-aggrandizing title of a memoir written by one of the most powerful central bankers; rather, the emphasis lies on an inescapable necessity to act and a difficult assertion of the ability to do so.

The story of explosive crises, fragile recoveries and repeated upheavals is too complex to be adequately recapitulated in a short review. But the main trends may be framed in terms of a great refutation (to invoke, by contrast, the "great moderation" of which leading establishment figures boasted before the crisis erupted in 2007). The refuted view was most succinctly expressed in Alan Greenspan's claim that "the world is ruled by market forces" [quoted in C

574], so much so that it hardly mattered who happened to be president of the US. This was the consummate statement of the triumphalism that prevailed among western power elites after 1989; but to grasp its full significance, we need to spell out the tacit and to some extent uncomprehended implications. An obvious connotation, left unspoken by Greenspan, was the role of the US economy as a global centre of gravity. On a more conceptual level, it was taken for granted that financial markets were essentially intelligible in the terms originally formulated for markets of a more elementary kind; this is one of the assumptions most sustainedly problematized by those who have set out to reform economic thought in light of the crisis experience. For Greenspan, the governing forces embodied rationality and were accessible to calculation. The upshot of all these presuppositions was a vision best summed up as a global eclipse of the political. It returned in multiple guises, some more shocking and disruptive than others: Trump, Brexit, the troubles of the EU, and – last but not at all least – the rise of China. The result is, as Tooze puts it, "the fiasco of the project of Greenspan's generation" [C 575]. To clarify the reasons for this diagnosis, it should – as a first step – be noted that the political dimension emphasized by Tooze is very much a geopolitical one. His reconstruction of the unfolding crisis dynamics is strongly geared to regional patterns and processes; the United States, the European Union, Russia, China and the "emerging markets" are the main arenas of events and contexts of strategic action. A brief comment on the last-named category seems appropriate. It is a striking testimony to the flattening of the Western political imagination that countries as different as Brazil, South Africa and India should have been subsumed under the notion of "emerging markets" (often together with Russia and China, although these two powers were for obvious reasons more readily recognized as cases apart); but there is no doubt that this levelling view affected perceptions and policies, and in that sense, the reference is justified. The countries in question should, however, be seen as a grouping with very partial shared features and divergent longer-term paths. At the moment, three years after

the publication of Tooze's book, two of them – Brazil and South Africa – are going through massive political crises with uncertain perspectives, but of different kinds.

Let us now summarize the key components of Tooze's narrative, beginning with the so-called subprime crisis in the US, which triggered a trans-Atlantic and then global upheaval. This was "the wrong crisis" [C 25], i.e. not the one that had most often been predicted to arise from the critical state of American public finances; the unexpected course of destabilizing events was of some importance for responses and further developments. But as Tooze shows, it is – in retrospect – not surprising that the great recession began with a breakdown of the mortgage system. American real estate was a very large part of global wealth; it had become a prime field for financial speculation, turning government-sponsored measures to private purposes; the ensuing boom unfolded in the context of far-reaching deregulation and a proliferation of financial instruments whose logic seems to have been as imperfectly understood by their users as was their global reach.

When the destabilizing dynamic set in, the impact was international from the outset. Tooze is sharply dismissive of European attempts to explain the crisis as an American or at most Anglo-Saxon phenomenon. Not only was it "by way of London that the dollar was made global" [C 80]; German and French banks, as well as those of smaller countries, were deeply involved in the expanding (and finally exploding) financial bubble. No less important was the common mentality of policy-makers on both sides of the Atlantic: "Sharing a deep faith in markets, neither realized the threat posed by the new, market-based model of banking" [C 115]. When the faith was found wanting, the only alternative was state intervention, and at that point, the differences between the federal institutions of the United States and the interstate arrangements of the European Union proved crucial. Tooze does not use the conceptual distinction between politics and the political, more popular among French and German scholars than in the English-speaking world, but it seems to fit his line of argument. In the American context, the

concept of the political – used, with some variations, to denote structural presuppositions – would refer to the federal framework, including both central institutions and the division of powers between federal and state authorities; the complementary concept of politics has to do with actors and alternative projects, more specifically with the alternance of cooperative and adversarial relations between the two parties represented in Congress. As noted above, Tooze stresses the contrast between enduring capacities of core structures and a declining culture of political life, but closer analysis of a very particular case – the unintended brinkmanship of 2008 and its aftermath – calls for some qualifications. It was in the nature of things that the state intervention needed to bring the bank crisis under control depended first and foremost on the Federal Reserve, "inserting itself into the very mechanisms of the market-based banking model" [C 207], but it had to be backed up by legislative power, and Tooze underlines the ability of the outgoing Bush administration (the president himself not included) and the Democrats to agree on a bipartisan strategy. There was, however, a flip side to that success. The state-sponsored rescue operation was rightly perceived as socially skewed towards the very creators and practitioners of the bankrupt model, and popular discontent caused by this response could be harnessed by the Republican party, already on course to become not "so much a partner in managing the crisis as a symptom of it" [C 201]; but the anti-bipartisan shift initiated by the Republican leadership was magnified and transfigured by the Trumpian takeover of the party's basis. In this way, successful crisis management contributed to the polarization that has now brought about major changes to the patterns of US politics; they would, of course, have been impossible without the structural strength that the Republicans derive from disproportionate representation.

Tooze's account of the crisis refutes the claim – advanced by some commentators – that it was not a truly global one. It is true that some countries were markedly less affected than others, and reasons for that are still debated; but there is no doubt about the impact on global

trade, and notably effective anti-crisis measures by important states are also part of the global story. In the latter regard, China is a particularly striking case. To understand its response to the 2008 crisis, it is – according to Tooze – necessary to note two basic facts about the Chinese economy: In the two decades before the crisis, Chinese growth was – contrary to popular preconceptions – much more due to domestic demand than to exports, and “80 percent of government spending is done at the regional and local levels” [C 247]. On the other hand, the domestic dynamism – including major infrastructure projects – also translates into demand for imports. Given the overall weight of China in the world economy, its mode of crisis management was of crucial significance; Tooze ranks it among the most decisive factors: “Together with the huge liquidity stimulus delivered by the US Federal Reserve, China’s combined fiscal and financial stimulus was the main force counteracting the global crisis. Though they were not coordinated policies, they made real the vision of a G2: China and America leading the world” [C 251]. The irony of it is, of course, that this convergence of anti-crisis measures happened at a moment when the geopolitical antagonism of China and the United States was already making itself felt.

When it comes to the “second instalment” of the crisis, affecting the Eurozone from 2010, the American involvement seems more important than the Chinese one, both as a direct cause and as a precedent. The “liquidity swap lines” which the Federal Reserve provided to other central banks extended its role as “lender of last resort” beyond the US. Attempts to treat this episode as a separate development, defined as a “sovereign debt crisis”, are as unconvincing as the earlier notions of a purely American crisis. The troubles of the Eurozone were an integral part of the financial crisis, raising essentially the same problems as elsewhere. Banks had to be bailed out and liquidity had to be provided (the Greek crisis, described in detail by Tooze, was kept within the limits of a sideshow). One major problem was that the European Central Bank (ECB) did not have the same scope for liquidity-easing measures as the Federal Reserve. Under the directorship of Mario Draghi, ways

of bypassing this obstacle were found. But Tooze’s account of Draghi’s intervention, perceived by some readers as a heroization of technocratic leadership and of central bankers in particular, is in fact more complicated. Quoting the Reuters new agency, he describes Draghi’s pledge to do whatever it takes to save the euro as a gamble; we might add that it clearly falls into the category of “great empty talk”, to borrow a time-honoured Chinese figure of speech. Draghi could not possibly know what would be needed, nor how far the ECB could go beyond its established frame of competence. But it is an undeniable fact that “great empty talk” can make history, if a concatenation of circumstances turns out to back it and helps to impute a sense of reality. The idea of Draghi’s speech as a turning-point is, as Tooze concludes, an exaggerated “retrospective construction” [C 438]. It fits an older pattern of mythologizing the role of prominent individuals in the process of European integration.

Within the limits of this review, it is not possible to cover all regional aspects of Tooze’s crisis narrative. But it seems appropriate to note one significant absence (also briefly criticized by Anderson [2019] in his otherwise rather biased comment on Tooze). Japan is barely mentioned; the only significant reference [C 158–159] has to do with the impact of the crisis on Japanese trade with other countries. In fact, there are several reasons why Japan would merit a more extensive discussion. In the late 1980s and early 1990s, Japan had gone through its own financial bubble, unique at the time, and a comparison with the later and more global outbreak might be instructive. So would a closer look at Japanese responses to the 2008 events and their aftermath, obviously shaped by the specific experience of protracted economic trouble before and after the turn of the century. Finally, relations between Japan and China are a prime example of economic and geopolitical dynamics in unresolved tension; they are also one of the most exposed spots in the American system of alliances that is now being reactivated as a counterweight to China.

Tooze’s analysis of the financial crisis concludes with reflections on “a striking similarity

between the questions we ask about 1914 and 2008" [C 615]. This comparison merits some further thoughts. The *prima facie* case for analogy has to do with very general but not irrelevant aspects: "How do huge risks build up that are little understood and barely controllable? ... Did we sleepwalk into crisis or were there dark forces pushing?" [C 615]. To put it another way, the problem is – on both occasions – a derailment of global structures created and processes launched by social actors but transcending their intellectual and practical grasp. It is easy to imagine an optimistic rejoinder to Tooze's suggestion, beginning with the point that 2008 was about economic upheaval, whereas 1914 had been about military confrontation, and that the difference reflects the pacifying impact of a civilizing process, renewed with some success after the great breakdown in the first half of the twentieth century; in addition, improved communications between states and their economic elites could be invoked, not least with reference to a certain shared culture of central bankers, which Tooze obviously regards as an important factor. Nothing of that kind was at work in 1914. But this should not be accepted as the last word. The best way to relativize it would be a reframing of the question in terms of power and its different types; for present purposes, this can be done along roughly the same lines as in Michael Mann's treatise on social power [Mann 1983], except that it seems (and has in my opinion been confirmed by the debate around Mann's work) best to treat military power as an aspect of political power, rather than a separate type. Both 1914 and 2008 can then be seen as aggravations of troubled relationships between economic, political and ideological power.

1914 was primarily about geopolitics and imperial rivalry, but economic power had an impact on the course of events, both as a part of the background and in the context of the unfolding conflict. The unprecedented progress of trans-national economic integration in the decades before the war was also a growth of economic power, unequally divided between states and classes. It gave rise to illusions about global economic linkages making major wars impossible; arguments to that effect were swiftly refuted

when the July crisis of 1914 broke out, but the more or less articulate belief in pacific effects of economic integration reached far beyond explicit discourse, and counted for something in the unprepared and improvised responses of those acting on behalf of the main powers. On the other hand, awareness of economic power as a source of military strength was also of some importance for mutual perceptions of the states most prominently involved in geopolitical rivalry; that applied to German fears of Russia's developmental potential as well as to the impressions raised in east and west by Germany's rapid transformation into an industrial powerhouse. As the military conflict gathered momentum, the mobilization of economic resources became ever more important; although the methods differed, the overall result was a new experience of combining political and economic power, destined to further variations and ideological elaborations during the twentieth century.

The last observation brings us to the question of ideological power. In that regard, the 1914 constellation was complex and its aftermath explosive. The war was a clash of empires, but they appealed – with somewhat varying success – to national identities and ideologies. This nationalization of empires was a key factor in the globally impactful turn of European history between the 1870s and World War I, and proved powerful enough to defeat a force that had been expected to put up more fight. An international socialist movement with a strong working-class basis had developed simultaneously with the culminating phase of European imperial expansion, and was seen as the most serious opponent of militarism; when put to the test, it was no match for the national-imperial adversary. However, the latter was in turn overpowered by the destructive dynamic of the war, and the outcome was a revolutionary overthrow of imperial power in Central and Eastern Europe as well as the Near East. The history of the interwar years was in large measure shaped by confused interaction of the intact powers with the successors of the collapsed empires (including attempts to appease the most dangerous among them on the grounds that he was a bulwark against another one who proved less dangerous).

If we shift to 2008, the first step towards comparison is to stress the power aspects of economic globalization. The most elementary one is the unequal weight of economic centres; that point is duly noted in the narrative summarized above, and to the extent that it involves state institutions with economic functions, it translates directly into geopolitical power. On the other hand, the power embodied in trans-national economic linkages constrains the power of states, but in very unequal ways. A further complication is the overlap with ideological power: although the belief in market forces governing the world was proved wrong, it had up to a point been self-reinforcing in the sense that it could inspire political decisions in favour of market forces. Taking all these points into account, it is certainly true that the relative visibility of economic and military power has – compared to the early twentieth century – shifted markedly in favour of the former. But that is not the whole story. Militarism, understood as a cultural emphasis on military power and a commitment to prepare for (though not to seek) military conflict has taken a back seat in Europe, but the same cannot be said about China or the United States.

The shadow of possible military conflict, with disastrous consequences, is nevertheless still part of the background to global politics. There is a solid core of truth in the claim that the exorbitant destructivity of nuclear weapons has acted as a restraint on great power rivalry, but several qualifying points must be added. The main nuclear powers have consistently tried to develop more usable versions; experiences during the Cold War showed both the danger of uncontrolled escalation into nuclear conflict and the possibility of accidental misunderstandings leading straight to extremes. Later proliferation has shown that the possession of nuclear weapons is still regarded as an asset in interstate competition; but if it appears as a guarantee of security from the viewpoint of individual countries or their rulers, the collective effect is a heightened risk. A final note to add is that automatized weapon systems are an increasing source of danger.

In brief, perspectives of military complications should be kept in mind when discussing

the problematic relationship between economic and political power, especially on the geopolitical level. Dissonances and unintended consequences on the domestic level (but in some cases with global repercussions) were mentioned in the above summary of Tooze's argument; following his indications, the geopolitical aspects are best spelt out in relation to different regions of the post-Communist world. In all three main cases, it can be observed that the integrative effects expected from economic globalization have not materialized, and that the power factors inherent in globalizing processes have skewed perceptions, provoked backlashes and triggered unexpected developments. Eastern Europe was, as Tooze puts it, the zone of "Europe's forgotten crisis" [C 220], much less noticed and debated than the troubles of Western economies; and this marginalizing attitude is probably not unrelated to the fact that the reasons for striking contrasts between the crisis experiences of different Eastern European countries are still not well understood. But in this part of the world, the financial crisis has to some extent been overshadowed by a longer-term and multi-faceted crisis of liberal models imported after 1989 but not functioning as expected [Krastev – Holmes 2020] and thus posing problems in the broader context of the European Union. As for Russia, the engineered economic upheaval labelled "shock therapy" by its advocates and "market Bolshevism" by its more realistic critics resulted in a statist backlash, too weakly based for a reversal of economic change but strong enough for a sustained effort to revive great power politics; the ramifications of that turn are still unfolding, but clearly in a way that undermines Western triumphalism and has the potential to affect the global economy in multiple regards. Finally, China is the rising power (or the "emerging market", to use the jargon of the economists) that – so far – comes closest to beating the West at its own game. In the years preceding the financial crisis, the Chinese economy had been increasingly shaped by market forces, but at the height of the crisis, the Chinese government responded with more massively interventionist measures than any other state attempted. Chinese integration into the global

economy is much more massive and multi-faceted than Russia's, but it has neither weakened the party-state nor led to Chinese acceptance of a supposedly unipolar order centred on the United States; rather, the authoritarian turn of domestic Chinese politics in recent years is unmistakable, and tensions between China and the United States now constitute the greatest danger of escalation into major military conflict.

To sum up, Tooze's comparison of 1914 and 2008 is highly suggestive, but further elaboration – only adumbrated here – would entail a closer look at parallels and contrasts. Another closely related question is whether the more recent global crisis caused by Covid-19 has thrown new light on the terms of comparison. It is commonly claimed that a crisis brought about by a pandemic is fundamentally different from an economic one. Tooze does not deny the difference, but the second book reviewed here adds some important qualifications, and a relevant passage is worth quoting at length: "The emerging infectious diseases paradigm, proposed by scientists from the 1970s onwards, was, like the models of climate change and earth systems ecology that emerged at the same moment, a profound critique of our modern way of life, our economy and the social system built on it. Our use of land across the globe, relentless incursions into the remaining wilderness, the industrial farming of pigs and chickens, our giant conurbations, the extraordinary global mobility of the jet age, the profligate, commercially motivated use of antibiotics, the irresponsible circulation of fake news about vaccines – all these forces combined to create a disease environment that was not safer, but increasingly dangerous" [S 31]. Tooze goes on to describe this situation as "a dramatic escalation of threat potential" and compare it to the arms race.

This emphasis on an internal and globally relevant background to the Covid crisis is reflected throughout the second book. But it is written at a lesser distance from the events than the first, the narrative therefore less conceptually structured, and finished while the crisis was still in progress, with appropriately tentative conclusions; we can nevertheless pick out a few salient points.

A reconstruction of the Covid crisis has to begin with China, and Tooze's opinion on that matter is very clear-cut. He does not deny that local authorities in Wuhan failed to raise the alert as quickly as they should have done, but once the information was passed on to the leadership in Beijing, measures were taken with phenomenal "ruthlessness and speed" [S 52]. As a result, the epidemic was contained. By contrast, "it was in Europe, the United States, Latin America, and India that the virus ran out of control" [S 51]. Tooze is particularly critical of the US and British governments; as he sees it, their failure enabled China to claim a historic triumph.

When it comes to the global spread that led to Covid-19 being labelled a pandemic, two sides of the response must be distinguished. The effort to contain the virus was "everywhere, a complex and collective movement" [S 95], not simply a matter of governmental decisions. It involved multiple social actors in varying combinations; this is the reason why Tooze prefers to speak about a shutdown rather than a lockdown. The other side was a broad spectrum of economic measures designed to limit the impact of the pandemic; here governmental actions were of more decisive importance, and once again, Tooze's analysis stresses the contribution of central banks. Their key role was already evident in a brief early episode of the crisis, not much noticed by the broader circle of observers but duly emphasized in Tooze's book. This was the "run out of assets into dollars" [S 116] in March 2020, resulting in a sell-off of US Treasury bonds, contrary to basic assumptions of the economics of safe assets, and for a while in what one prominent participant described as "the strangest market I have ever seen" [S 124]. The steps that the Federal Reserve took to stem this tide were followed by further action as a lender of last resort, and on a world scale.

As in the earlier crisis, the financial initiatives and strategies worked out in different ways in different political settings, and outcomes depended on the vicissitudes of day-to-day politics. On the side of the European Union, the most potentially significant result was the Next-GenEu recovery program, a major step towards

closer economic integration. But it proved difficult to agree on, due to divergent interests and preconceptions of member states, and problems of that kind reappeared when it was to be implemented; the final effect was uncertain when Tooze finished his book, and it still is, not least because of tensions between EU authorities and East Central European member states.

Tooze devotes a whole chapter [S 215–230] to what he calls “America’s national crisis”. As he sees it, a very brief phase of bipartisan action at the beginning was followed by increasing social and political polarization and a breakdown of civic consensus. But when he sums up this analysis with comments on “a polarization between those who affirmed the many transformations America has undergone since the tumultuous 1960s and had done well out of those changes and those who hankered after a return to the 1950s, or at least their vision of that bygone era” [S 225], there are good reasons to disagree. It would be more plausible to say that the crisis pits two heterogeneous coalitions against each other, and that the composition of both sides is still very much a matter of debate. The reactivated left wing of the Democrats is surely not drawing support only from beneficiaries of globalization and deregulation; the hard core of Trumpian Republicans is aiming at a transformation very different from any kind of return to the 1950s.

The last chapter of the book reiterates and accentuates the main points of Tooze’s diagnosis of our times. He continues to stress the scope and impact of state intervention, even more significant in the Covid crisis than in the financial one; but the new interventionism is a matter of specific institutions, and it presupposes a distinctive historical constellation. “The significance of central banking as a domain of modern government is that it is one arena in which the authorities have been forced to grasp the scale of the challenges facing us” [S 293]. This grasp is, however, both enabled and limited by a socio-political context: “What has made central bankers into the exemplar of modern crisis-fighting is the vacuum created by the evisceration of organized labor, the absence of inflationary pressure, and more broadly, the lack of antisystemic challenge” [S 293]. This is

not a perspective for a sustainable future. Tooze describes the managerialism that took centre stage from 2008 to 2020 as “a scrambling effort to preserve a dangerous status quo” [S 294], and argues that it has less in common with postwar Keynesianism than with late nineteenth Bismarckian conservatives.

To sum up, Tooze’s work on the Covid crisis seems to reinforce the concern with parallels to 1914. The message of the two books is disturbing, and in that regard convincing (at least for the present writer); a more detailed discussion than is possible here would no doubt raise more questions about specific issues. But it would in any case be very hard to find a scholar who does contemporary history better than Adam Tooze.

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Gilles Kepel: *Away from Chaos: The Middle East and the Challenge to the West*. New York: Columbia University Press, 2020, 376 pp.

Gilles Kepel, a French Arabist and sociologist with Czech roots, specialises in the issue of political Islam and especially its more militant forms, and for decades been a sought-out expert interpreter of events in the wider Middle East. In his latest book, *Away from Chaos: The Middle East and the Challenge to the West* (2020), he shows how a new order has been emerging