arguments into a fascinating and tightly knit exposé that will certainly earn a place as required reading for scholars of international and critical political economy, researchers of the historical and contemporary trajectory of Germany, and students of neoliberalism and the eurozone crisis.

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Alvaro Santos, Chantal Thomas, and David Trubek (eds.), *World Trade and Investment Law Reimagined: A Progressive Agenda for an Inclusive Globalization* (Anthem Press, 2019), 278 pages.

"The future does not belong to globalists. The future belongs to patriots. The future belongs to sovereign and independent nations," declared former US President Donald Trump in a speech before the United Nations General Assembly in September of 2019. Taking notice of the growing discontent of those who have suffered at the hands of globalization through job loss, stagnant wages, and economic insecurity, the editors of *World Trade and Investment Law Reimagined: A Progressive Agenda for an Inclusive Globalization* invited twenty-one experts from ten different countries to present heterodox perspectives from economics and law to reconsider the political economy of global trade and investment.

The contributions take the form of short, diverse, and engaging essays. While they explore diverse issues (each deserving of assiduous discussion), the essays share four elements. First, the authors recognize the maldistributive effects of the extant trade and investment regime, and the resulting legitimacy crisis. Second, they reject the view that enhancing economic efficiency, or increasing aggregate welfare, suffices to justify this regime. Third, they question the idea that wealth redistribution should remain exclusively a national question. Finally, the authors share the premise that the global economy is created by the legal system.

As the editors state with great clarity in their introduction:

> In any given setting, there are many possible efficient outcomes, and legal rules set at the international level directly affect how the gains are distributed. The global architecture shapes the global market, creating different entitlements for governments, firms, workers and consumers, defining how they can operate and decidedly affecting the distribution of power and wealth. (4-5)

The contributing authors similarly acknowledge the role of law in generating the problems afflicting global trade and the world economy, and contrast their accounts with those "oblivious to both the social and political forces that made this globalization possible and the importance of the rule changes that established it" (7).

While economists and lawyers conventionally consider law as either facilitating or regulating the world economy, the essays in this volume approach trade and investment law from a "truly constitutive" perspective. Trade and investment agreements are not considered to be external regulatory forces, but an intrinsic part of the global markets they create. Furthermore, the authors do not ask whether legal provisions maximize efficiency, but what kind of trade and investment

they generate, and for which objectives. By considering the constitutive role of trade and investment agreements vis-à-vis global markets, the authors also emphasize these agreements' potential for social or environmental transformation.

Many authors consider that current trade and investment law pushes states toward "free market" economics, and instead argue for a more pluralist approach. For example, Sonia E. Rolland and David Trubek see current international economic law as a "'truce' between a radical liberalization campaign and strong resistance in the name of state-led growth and sovereignty" (88). They wonder whether this truce has been broken as political economy choices become increasingly unpredictable. China, for instance, has made clear that it has no intention of moving toward market-oriented policies and abandoning its state-led model. Investment law is increasingly challenged in the European Union, and the United States has recently brought into question many of the trade law principles it once aggressively promoted. Sharing similar concerns, Andrew Lang invites us to imagine the present system "not just as a mechanism for managing the interface among different economic systems or as a force for reducing institutional frictions, encouraging institutional convergence and levelling the international competitive playing field, but also as a system for encouraging democratically driven institutional experimentation" (86).

Several authors in this volume regard trade law as "an interface between countries' different institutional preferences and values, rather than a tool to create global homogeneity" (14). For example, Chantal Thomas, Kevin P. Gallagher, Gregory Shaffer, and Alvaros Santos, along with Rodrik himself, discuss Dani Rodrik's *Straight Talk on Trade: Ideas for a Sane World Economy*. Rodrik calls for the use of trade instruments to prioritize national economic and social interests and values. Shaffer argues that trade agreements should be "retooled" to provide more policy space for countries—facilitating experimentation, rather than adopting a one-size-fits-all approach. Under this view, international economic law ought not to constrain states like China to become "more like us" in terms of development and regulatory models.

Several authors of this volume question, however, whether more flexible trade agreements can really be neutral, recalling that asymmetries of power often play a decisive role in generating economic inequalities. According to Rodrik, the nation-state is "the only game in town when it comes to providing the regulatory and legitimizing arrangements on which markets rely" (9). However, Santos recalls that nation-states can also be the source of social inequalities, democratic deficits, and human rights violations (56). Therefore, protecting states' regulatory autonomy in international trade and investment agreements is not necessarily a universal solution.

For instance, foreign investment in natural resources can lead to overexploitation and social conflicts with local communities. However, as Nicolàs M. Perrone explains, there is little evidence that host states will use their regulatory rights to protect these communities. Therefore, Perrone calls for a move "from foreign investment dispute settlement to foreign investment governance, ensuring local participation before, during and after the investment" (172).

Most contributions to this volume overlook the role of regulations at the global level. The editors explain that they "favour an approach that exhibits maximum feasible tolerance for policy divergence . . . while calling for more robust global standards in areas like labor markets" (15). On this matter, some delicate questions remain nevertheless open. Which areas require international-level governance and which should not? Who is to decide? How to reach a political consensus when countries or local communities have diverging, sometimes even opposing, interests? As the editors note, expanding flexibility in some domains and shrinking it in others depends on desired outcomes—about which there may be disagreement. Nonetheless, with the assumption that global

trade and investment are legally embedded, this collection opens the readers' eyes to fundamental issues and original perspectives.

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Jennifer Lander, *Transnational Law and State Transformation: The Case of Extractive Development in Mongolia* (Routledge, 2020), 284 pages.

"Why countries want to take a percentage of a high risk investment is beyond me," reads a comment on a recent *Financial Times* article concerning global mining group Rio Tinto's negotiations over the future of its copper mine in Mongolia. Why does Mongolia not simply seek to set the royalties "as high as possible," the commenter asks, and "let the company take the risk?" As an interested follower of the long-standing and seemingly never-ending saga surrounding the Oyu Tolgoi copper mine in Mongolia, I have had a similar reaction. I have also felt that journalistic reporting often leaves me with more questions than answers. How and why did this "deal" come to be in the first place, for instance, and what are the political, economic, and legal factors underlying and perpetuating this seemingly intractable conflict?

I was intrigued, therefore, to read Jennifer Lander's *Transnational Law and State Transformation: The Case of Extractive Development in Mongolia*. This book aims to deepen our understanding of "the process of state transformation in the pursuit of global economic competitiveness," and provide "some explanation as to why this process is fraught with legitimacy crises as national publics and global economic constituencies seek to influence its trajectory." In meeting these aims, the book focuses on the "correlation between mining, markets and the recurring question about the role—and identity—of the state" (xiii).

There has been much discussion about the purpose of academic books and their reviews in the information technology age. Pondering the walls of books in my own office, the folders of unread articles, and four different apps on my laptop containing e-books I have yet to read cover to cover, my sense is that a review should lead by addressing the question that first comes to mind for most academics: "Given all the constraints on my time, finances, and mental resources, should I read this book, and why (not)?"

I think you should. Reading this book was an enriching experience and answered many of my questions. Even more significantly, it prompted new questions relevant for my own research. However, given how broad the topic is and its explicit interdisciplinarity, integrating schools of thought that "are rarely all brought together in the same place" (8), different readers are bound to gain different insights from this book—and, indeed, are likely to have different points of critique.

Lander's book, the culmination of her doctoral research, follows the familiar structure of introduction, theoretical positioning, and explanation of methodological approach (Part I); analysis—here, the case study of Mongolia's mining regime (Part II); followed by synthesis and conclusions drawn from the analysis, as well as a discussion of their broader significance for the theories in which the research is based ("theory-building") and for the ongoing issues involving the Mongolian mining sector (Part III).