legitimacy of finance still seemed unchallengeable (on this question see also Morgan 2010).

Endnotes

1Table 1 (page 49) will appeal to those in search for a clear overview of how Smith, Marx, Weber, Sombart and Schumpeter treated financial speculation. The absence of Durkheim in this panorama (Simmel's view is contrasted to Weber's ones in a meaningful note), however, is a pity since financial systems are among the first examples of "*social facts*" mentioned by the French sociologist.

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Book: Martin, Isaac William, Ajay K. Mehrotra, and Monica Prasad, 2009: *The New Fiscal Sociology: Taxation in Comparative and Historical Perspective.* Cambridge: Cambridge University Press.

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The New Fiscal Sociology seeks to restore the relevance that the analysis of taxation had in classical social theory. By presenting a selection of recent studies regarding the causes and consequences of tax systems, this edited volume attempts to identify taxation as a window to understand critical dynamics of modern society. The book's main thesis is that any form of taxation constitutes a form of social contract, which reflects social identities, recreates social inequalities, and defines obligations between different groups and between the state and society. Therefore, as an objective of analysis, taxation has a great potential to shed light on the unfolding of social conflicts and the relationship between citizens and the state.

The volume is structured in three main sections that Martin, Mehrotra and Prasad recognize in the Introduction as the three main questions addressed by this multidisciplinary body of work: First, why tax systems differ cross-nationally? Second, why taxpayers consent to taxes? And, third, which are the social consequences of taxation? These have been also central topics for classical social theorists interested in taxation. Yet, according to the editors, this new body of research differs substantively from early fiscal sociology in two senses. First, it pursues a historical institutionalist approach, underlying the role of path dependence and critical junctures in explaining existing tax structures. Second, the new fiscal sociology is defined by its direct challenge to the traditionally dominant explanations to these three questions.

Part I is devoted to the causes of tax structures. To this effect, it includes four studies concerning the politics of taxation in the United States. These four chapters address critical dimension of tax policy and tax politics in this country, including the origins of its intense income tax progressivity (Thorndike), the political salience of the taxation issue since the 1970s (Campbell), the origins of G.W. Bush's tax cuts (Block), and the extensive use of tax expenditures in American fiscal policy (Howard). The studies make a clear case that political conflicts have molded American tax policy and tax politics. For instance, Thorndike shows that Roosevelt's alienation by the business community contributed to the enactment of the critical 1935 Revenue Act. Moreover, Block claims persuasively that the formation of an anti-tax alliance between religious and economic conservatives explains why taxes have become central subjects in the Republican platform. Yet, these chapters reveal a striking level of contingency, and do not clearly benefit from principles of historical institutionalism. For instance, A. L. Campbell does not demonstrate how a heavy reliance on income taxes contributed to the politization of tax policy. Moreover, given the centrality of cross-national differences for the old fiscal sociology, in Part I, the reader may miss a chapter covering cross-national differences in the structure of income, consumption or payroll taxes.

Part II covers the interesting question of why taxpayers consent to taxation. This Part presents a more coherent group of studies due to their focus on that concrete question. The four chapters included in this section of the book contribute to the debate of tax consent by providing alternatives to the conventional and methodological individualist answer that coercion (Weber) and the risk of deterrence (Becker) explain the acceptance of tax extraction and increases in tax rates. In contrast to this approach, these four chapters emphasize how supra-individual conditions such as political crises (Feldman and Slemrod), cultural institutions (Lieberman) and political institutions (Einhorn and Ide and Steinmo) also shape tax consent. Feldman and Slemrod provide solid quantitative evidence that the number of past military conflicts increases individual support to the principle of tax compliance. By comparing Brazil and South Africa, Lieberman argues that strong but limited collective identities facilitate the establishment of an effective and progressive tax system. Finally, Ide and Steinmo argue that the neoliberal reforms passed in the 1990s undermined the confidence of Japanese citizens in their government and prevents necessary tax increase. In these studies, the (nevertheless intuitive) claim that past tax policies condition tax reform is not strongly supported either. Ide and Steinmo, who draw most from this argument, do not persuasively show that the increase in political mistrust was due to the neoliberal reforms and not to simultaneous political scandals. Another important limitation of these studies is that they provide suggestive alternatives to explain tax consent, but they do not directly challenge the conventional deterrence thesis.

Finally, Part III is devoted to the consequences of taxation. It includes five diverse chapters that do not address a common debate, but that outline topics of inquiry for future research. As a group, these studies claim that taxation is relevant for the type of political institutions (Tilly), imaginable tax reforms (Moran), gender relations (McCaffery), and the construction of international epistemic communities (Brownlee). Tilly makes the intriguing case that modern taxation is a precondition for democracy, as it generates sufficient state capacity to create equality under the law. Through its analysis of Adam Smith's ideal tax system, Moran's chapter suggests that existing tax systems limit the range of conceivable tax reforms. McCaffery demonstrates that the US tax system is particularly biased against the two-earner household model and in favor of the traditional breadwinner model. But we may wonder the ultimate importance of this bias if the US has some of the largest male and female participation rates. Brownlee's chapter provides the strongest evidence of path-dependence in the volume. It shows that despite the exceptional position of the American occupying forces to impose a new tax system in post-war Japan, they ultimately failed to impose it and the prewar regressive system remained.

In sum, *The New Fiscal Sociology* is an important contribution, which demonstrates the potential of further research regarding a relatively underexplored area of social life. Despite the lack of a coherent underlying theoretical framework, it provides many instances that tax rules are relevant institutions that shape and react to political struggles, social inequalities, and the relationship between citizens and the state. This volume makes a persuasive case that the analysis of tax structures can inform critical debates in the social sciences. It also shows that fiscal sociology can inform the emerging political debate regarding forms and levels of taxation (J. Campbell). For these reasons, I highly recommend this book to anyone interested in the intersection between economics, politics, and public finance.

Book: Bruce G. Carruthers/Laura Ariovich, 2010: *Money and Credit. A Sociological Approach.* Cambridge: Polity Press.

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C/A have written an introduction to the sociology of money and credit that is likely to become a successful textbook. The book provides a competent survey of the main ideas and contributions on money in North American academia, with an interdisciplinary touch due to extensive discussions of research on money in anthropology, social psychology and international political economy (but surprisingly little discussion of mainstream economic theories of money). This book signals a welcome change from the days when every sociological work on money started with the observation that the subject continues to be neglected since the "classics" from Marx, Simmel, Weber to Polanyi.