



Capitalist diversity on Europe's periphery

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has to admit that the editors tried their very best in the final chapter of the book in which they summarise the main findings, relating them to the hypotheses and formulating challenges for possible future research.

All in all, the book presents an exceptional contribution to the study of populism, and despite some minor drawbacks it offers both an original theoretical framework and well-written in-depth case studies that illustrate the performance and impact of different kinds of populist parties in different institutional and democratic settings. The authors and the editors of the volume did a very good job: the book should not be missed by anybody who is interested in current party politics in general and in the relationship between populism and democracy in particular.

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Capitalist diversity on Europe's periphery, by Dorothee Bohle and Bela Greskovits, Ithaca, Cornell University Press, 2012, 304 pp., \$75.00 (hardback), ISBN 100-8014-5110-8/\$26.95 (paperback), ISBN 13 978-0-8014-5110-2

There is no doubt that the Central and East European countries have experienced a fundamental economic, political and social transformation since the fall of communism. *Capitalist Diversity on Europe's Periphery* makes a major contribution to our understanding of the institutionalisation of capitalist democracy under the less than optimal conditions of postsocialism. The authors trace the role of legacies and initial choices, as well as international forces and domestic politics to delineate the emergence of three types of capitalisms in East Central European societies: a pure neoliberal type in the Baltic States, an embedded neoliberal type in the Visegrad countries, and a neocorporatist type in Slovenia. The coupling of nationalism and neoliberalism resulted in liberal capitalism in Estonia, Latvia and Lithuania. Poland, Hungary, Czech Republic and Slovakia pursued foreign-led reindustrialisation together with an expansive welfare state. Slovenia's capable state instituted neocorporatism. The weak states in Bulgaria, Romania and Croatia have been unable to yet form a consolidated regime, but the authors discern tendencies of neoliberalism in Bulgaria and Romania and embedded neoliberalism in Croatia. Chapters 3–5 provide a wealth of empirical material on the developments in each of these 11 countries that will benefit any student of postsocialist transformation. The authors also provide a nuanced interpretation of the responses to, and consequences of, the economic crisis in the region since 2008.

The book's theoretical contribution to broader debates on comparative capitalisms lies in adopting a Polanyian perspective, which emphasises the endemic tensions within the capitalist system, with a push towards a self-regulating market and a protective counter-movement against commodification, simultaneously. Therefore, a Polanyian analysis demands attention not only to the bare bones of the economic systems but also to the inherent politico-economic organisation of the postsocialist economies. In line with this, the diversity of East Central European capitalism reflects the various configurations and combinations of neoliberalism, welfare capitalism, and democratic corporatism, resulting in the neoliberal, embedded neoliberal and neocorporatist types of postsocialist capitalism.

In explaining how these systems were consolidated, the authors point to the importance of the initial choices of transformation strategies by postsocialist elites, which were constrained by the

legacies of socialist and presocialist times. Importantly, legacies are not treated as some objective constraints; the authors acknowledge that how citizens perceive these inheritances, whether as assets or liabilities, is of crucial significance that shapes political opportunities and risks. These are also significantly influenced by international and transnational forces, including a global neoliberal hegemony, so that the diversity of capitalism in postsocialist Europe is limited to diversity within neoliberalism. Ultimately, domestic politics carries a lot of explanatory weight in the Bohle and Greskovits model, but, importantly, the authors recognise its unfolding nature due to the conditions of uncertainty and crisis that prevailed in the 1989–2009 period. This means that the three configurations of neoliberal, embedded neoliberal and neocorporatist capitalisms are not a result of some master plan set out from the onset but have much to do with trial-and-error, compromise, and the unintended consequences of policy-making.

To what extent are these three systems consolidated and stable remains an open question in the book. In this regard, one wonders whether the focus on diversity masks, nevertheless, important commonalities of the postsocialist capitalisms, which made the whole region very vulnerable to the present economic (and political) crisis. Moreover, the authors lay out the recent move towards more open markets and less social protection in all countries, and the concomitant rise of radical voices on the one hand and/or political apathy of the citizenry on the other. Opinion polls reveal dissatisfaction with democracy, lack of trust in institutions, and perceptions of widespread corruption. The authors themselves note that the dealing with the current crisis has more to do with country-level responses than those determined by the specific type of capitalism they outlined. After all, it took centuries for capitalism to become institutionalised in other parts of the world, a task that postsocialist Europe was expected to achieve within only a couple of decades. Bohle and Greskovits acknowledge that the outcomes are far from settled. Nevertheless, the discussion in their thoroughly researched book will prove indispensable in the continuing scholarly and policy debate on the character of postsocialist economic and political institutions. This thoughtful and stimulating book, which takes on a demanding comparison of 11 countries within a span of more than 20 years, is an impressive accomplishment and a must-read for scholars of postsocialism and capitalism alike.

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