Adam Tooze, *Crashed: How a Decade of Financial Crises Changed the World*
Allen Lane: London 2018, hardback
718 pp, 978 1 84614 036 5

Cédric Durand

IN THE CRISIS COCKPIT

'To declare an event is to become the son of that event', wrote Alain Badiou in his *Saint Paul*. *Crashed* is such a declaration. Rich in illuminating detail, Adam Tooze's book offers the most extensive chronicle to date of the great financial crisis—spanning not just the causes and the cataclysm itself but the global aftershocks of the past decade. Its author appears to have surveyed every relevant academic paper and official report to uncover the hidden connections between the economic and political vagaries of the period. But Tooze, a historian of Europe's 20th century with a berth at Columbia, has more to offer than a gripping narrative. His delineation of the social, political and geopolitical fault-lines revealed by the crash provides a suggestive map of the historical terrain we have to navigate, contextualizing the 2010s as a moment of paradigm shift comparable to the 1930s and the 1970s.

If the immediate cause of the crisis was the bust of the US housing market, Tooze argues that its origins lie in the over-development of modern finance, itself a reaction to the 'monetary disorders' of the 1970s. After Nixon's revocation of the Bretton Woods system, a cumulative dynamic of innovation and deregulation fuelled the growth of financial behemoths. As the tempestuous winds of global finance gained speed, a supercycle of instability blew up that culminated in the 2008 crash. His book provides perhaps the most detailed account available of what occurred at that point, for its signal virtue is the ability to illuminate the technical workings of financial markets and asset-backed commercial paper without losing sight

of the political dynamics at stake. As Tooze writes: 'Political choice, ideology and agency are everywhere across this narrative with highly consequential results, not merely as disturbing factors but as vital reactions to the huge volatility and contingency generated by the malfunctioning of the giant "systems" and "machines" and apparatuses of financial engineering.'

Crashed is, indeed, a highly political book. Tooze is concerned to allocate praise and blame, as well as setting various records straight. His first chapter details the ways in which those at the top of the American system were worrying about 'the wrong crisis'—dependency on Chinese credit, or what Lawrence Summers called 'the balance of financial terror'. Prior to the crisis, Tooze notes, there was 'an almost total lack of recognition of the destabilizing forces unleashed by global finance' on both sides of the Atlantic. US and European leaders believed that the key issues were 'globalization, competitiveness and fiscal sustainability'—not banks or financial markets. Even when the crisis exploded, he argues, the role of the 'global savings glut' fuelled by China's export machine still attracted much attention in the Anglophone financial press. European leaders, meanwhile, initially thinking themselves unaffected, portrayed liberalized Anglo-American finance as the villain. Yet EU initiatives had played an important role in setting private finance loose; in the early 2000s, the European Commission pressed for the German Landesbanken to be stripped of the state guarantees that lowered their funding costs, which drove them to take huge gambles on US real-estate investment.

Tooze is at pains to point out that both the China-blaming and the Anglo-Saxon-bashing stories were misleading. The main sources of the huge accumulation of financial fragilities lay elsewhere. Beyond the headline net trade and financial figures, he invites us to examine the scale of interdependencies in *gross* financial flows and the accumulating stock of claims between the banks. While China's trade surplus with the US was some $200 billion when the crisis broke out, gross financial flows from Europe to the US were more like $6 trillion. The central axis of world finance was not Asian-American, Tooze argues, nor was it predominantly confined to the US. It was a 'North Atlantic system', with Wall Street and the City of London as its main nodes, and with ramifications all over the world.

The financial rout of 2008 revealed the huge cross-border balance-sheet interdependencies within this transatlantic-centred system. They were the reason why rising defaults on a marginal segment of the US domestic financial system provoked the brutal global liquidity freeze of 2008—and why, two years later, the troubles of a Greek economy that accounted for just 1 per cent of EU GDP rocked the European edifice to its very foundations. This was not a conventional bank run, when depositors rush to get hold of their

cash, but rather a new kind of 'mega-bank run' between the financial institutions themselves. *Crashed* traces its unfolding. The initial stage of mounting anxiety about the quality of assets linked to US real estate affected important sources of the short-term funding—such as asset-backed commercial paper (ABCP) and the repo markets—that kept the big banks' highly leveraged systems in the air. To cover the gap between short-term assets and liabilities on their balance-sheets, they were forced to engage in fire sales of high-quality assets. Because of the devaluation of those assets, other financial players experienced a deterioration of their own balance-sheets, cutting them off from their usual source of wholesale funding, the money markets. Given the scale of leverage in the system and the dense degree of interconnections between financial institutions, it took only a few months before short-term funding had dried up altogether. By the autumn of 2008, following the collapse of Lehman Brothers, there was no more cash circulating in the system, which meant that virtually all financial institutions were on the verge of default, due to their dependence on refunding.

Tooze's overriding interest lies in assessing how well the ruling politicians and technocrats coped with the crisis. Here he illuminates very clearly the national political efforts involved in designing and implementing the new containment policies. As soon as the magnitude of the shock was recognized, central banks and governments coordinated their efforts internationally, deploying the usual lines of defence: lower interest rates, fiscal stimulus and aid to the financial sector in the form of unlimited liquidity (and in some cases, recapitalization and nationalization). But they also had to innovate, which opened up a completely new range of policymaking tools in the form of the provision of global liquidity and, above all, macroprudential supervision. Tooze recounts in detail the arguments and hesitations in this field, which were comparable to the discovery of new monetary and fiscal policies in the aftermath of the Great Depression. One especially striking aspect was the uneven and combined geographical character of this process. If speed and efficacy are characteristics of sovereign power, *Crashed* leaves one in no doubt that China and America led the global economy, while Europe—as Tooze hammers home again and again—was hobbled by dependency, irresolution and obsolete reflexes.

Tooze is awestruck by the Chinese programme. In November 2008, the PRC's state council launched the world's first massive fiscal response to the crisis, supplemented by a full-scale mobilization of CCP forces. Including bank credit and deficit spending, this amounted to almost 20 per cent of GDP—'an intervention comparable in scale to anything ever undertaken in the Mao era, or under Soviet communism'. The process leading to the rescue of the financial sector in the US was more chaotic and resulted in a

less substantial stimulus. The deficit soared in 2009 to 12.5 per cent of GDP, half of which came from automatic stabilizers, with higher public spending and, above all, reduced tax collection. Europe lagged well behind, contributing only one-tenth of global stimulus in 2009–10, despite being the world's largest economic zone. Tooze slams this diffident approach, excoriating the 'stubborn, narrow-minded' focus of the ECB and Merkel's government on price stability and fiscal discipline, directly responsible for economic misery. As early as November 2008, Trichet's ECB refused to provide East European economies with liquidity, forcing Hungary to ask for a humiliating emergency loan from the IMF. This provoked a nationalist backlash that helped deliver a crushing electoral victory for Orbán's Fidesz party in 2010. It was also an embarrassing admission that the EU would not be able to deal with its own problems, a point underlined at a later stage when it had to call in the IMF to join the ECB and European Commission in the infamous Troika to deal with the sovereign-debt crisis. In April and July 2011, in what Tooze refers to as 'one of the most misguided decisions in the history of monetary policy', the ECB raised interest rates while stopping its purchases of sovereign bonds and hardening the terms for provision of liquidity. For Tooze, this was the real trigger for the Eurozone crisis. As he puts it, 'a wall of money was moving against the Eurozone as a whole', with speculators betting on a contagious default of peripheral countries, leading investors to cut funding to European banks across the board.

In the case of Greece, the Troika's enforcement of harsh austerity, abrupt retrenchment of social welfare and stupidly detailed policies of market liberalization went hand-in-hand with an 'extend-and-pretend' approach to debt-repayment facilities. The result was to inflict the greatest socio-economic regression since Russia's post-Soviet transition upon the country and its people. As Tooze rightly stresses, from the very start it was never a question of economic necessity. The ECB could have bought Greek bonds in 2010 and stabilized the crisis very rapidly, but chose not to because it 'meant to send a message: austerity or else!' By using Greece as their exemplum, he argues, 'right-wing fearmongers, conservative political entrepreneurs and centrist fiscal hawks shifted the political balance' in the Eurozone. This was the moment when a crisis with its origins in the private financial sector was rebranded as a problem of fiscal and welfare profligacy. With governments on both sides of the Atlantic abandoning stimulus, the recovery came to a halt, needlessly prolonging the years of mass unemployment and wage stagnation.

This assertion of fiscal orthodoxy famously contrasted with the extended deployment of novel macroeconomic tools to aid the financial sector. The most widely publicized of these was quantitative easing, the trillion-dollar

purchase of securities by central banks, resulting in a huge expansion of their balance-sheets. Pioneered in Tokyo in the early 2000s, QE policies were now implemented by the Federal Reserve, the Bank of England and, eventually, the ECB, somewhat softening the restrictive fiscal stance of state budgets. Security purchases by central banks drove down yields on bonds, pushing fund managers into riskier types of assets and driving up the stock market. This is, of course, a form of stimulus with a strong social bias, as Tooze duly notes: 'By boosting the wealth of already wealthy households, it is predestined to increase inequality. Low-income households have no way of participating in capital gains.'

More central to his story is another, less publicized tool: the swap lines that allowed central banks outside the US to trade their currency directly against dollars held by the Federal Reserve, and to provide dollar liquidity to economic actors in their own countries against collateral that was denominated in domestic currency. The Fed reached its first agreement with the ECB and the Swiss National Bank in December 2007. When the crisis reached a critical point in October 2008, those banks were given unlimited access to dollars, along with the Bank of England and the Bank of Japan. Another ten banks were later allowed to tap into this direct source of dollar funding. The scale of the credit flow involved was staggering. By September 2011, total lending (and repayment) under the terms of the swap facility came to $10 trillion, 80 per cent of which had been channelled to European banks via the ECB.

This improvised response by the Fed, intended to contain the risks of crisis spillover resulting from multiple currency balance-sheet mismatches, had profound implications. First, the threat that the dollar would suddenly depreciate did not materialize: in fact, precisely the opposite occurred. Global investors desperately searching for safe assets, or constrained by maturities on dollar liabilities, were keener than ever to secure access to greenbacks. Against those claiming the financial crisis was a blow to US hegemony, Tooze argues that the swap agreements showed the key players in the world economy that there was 'one actor in the system that would cover marginal imbalances with an unlimited supply of dollar liquidity'. The global dollar system had grown out of a complex private-finance network around the Wall Street–City of London nexus, but it resisted the crisis thanks to the political might of America's central bank.

This is the core message of *Crashed*: by performing its task unblinkingly, the Fed 'reaffirmed the role of the dollar as the world's reserve currency and established America's central bank as the indispensable central node in the dollar network.' It was thanks to Ben Bernanke and his colleagues that the meltdown did not also entail a euro–dollar or sterling–dollar currency crisis.

Tooze borrows the epithet of Fed analysts to argue that the big European banks had been functioning like a 'global hedge fund', borrowing short and lending long. At the end of 2007, there was a mismatch of over a trillion dollars on their balance-sheets between dollar assets (mostly long-term lending) and dollar liabilities (funding by way of deposits, bonds or short-term money-market borrowing). Neither the ECB, the Bank of England or the Swiss National Bank had sufficient reserves to deal with the exposure of their domestic banking sectors in the event of a sudden stop in dollar flows. Only China and Japan possessed that kind of muscle in foreign-currency reserves. Tooze argues that among European central bankers, 'there was a presumption that collaboration would be forthcoming, and in an emergency the Fed would provide Europe, and London in particular, with the dollars it needed.' In other words, European countries had no pretension to financial sovereignty and were willing to put themselves at the mercy of the US in order to cover their own exposure to risk. In the years that followed the swap lines would be put on a permanent footing, the Bank of Japan extending this network through its own dollar swap arrangements with regional central banks. The result was that 'the global dollar system was being given a new and unprecedentedly expansive foundation'. Its consolidation was always a geopolitical matter, however, as *Crashed* underlines. The Fed vetoed the participation of two countries, though Tooze fails to state which ones they were.

The outcome of the crisis, in Tooze's mid-point summary, was to confirm the central place of the mega-banks for the Atlantic system's macroeconomic policy. In principle, the massive public subsidies for private finance came with expanded public supervision, in the name of financial stability. But this was a double-edged move. Stress tests and supervision 'placed a seal of official approval on profit-driven private business activity', but also offered an implicit guarantee that 'if it came to a crisis, a bank that had passed the test could hardly be denied assistance'. This produced a new kind of entanglement between governments and the big banks, who came out of the crisis bigger still, rapidly recovering their ability to pay huge bonuses and shareholder dividends. Thanks to effective lobbying, they evaded most of the new restraints on their activities. The Dodd–Frank Act in the US was a case in point: three years after Congress had passed it, just one-third of the required rules had been finalized. The banks would now be assessed with regard to their impact on macroeconomic stability—but, conversely, macroeconomic scenarios would also be evaluated for their impact on the key banks. At stake in this deeply incestuous relationship was the task of 'defining the rules for the three parameters that mattered most for financial stability: capital, leverage and liquidity.'

In Tooze's reading, the consequences of these new power relations were ambiguous, but largely positive. The implicit public guarantee, in exchange for rights of supervision, amounted to a political canonization of the right to financial profits. Indeed, if private-sector financial stability was now a key objective of economic policy, 'then bank profits were one of the key intermediate variables: more profit meant more strength on bank balance-sheets and more stability'. On the other hand, the regulators now had the power to interfere in some of the most sensitive decisions of the mega-banks. The Fed promised it would 'evaluate institutions' capital adequacy assessment processes, and their plans to make capital distributions, such as dividend payments or stock repurchases'. In Tooze's summary, this was 'a dramatic act of intrusive regulation in a sector that had once prided itself as the bulldozer of market freedom.' From that point on, whether the Fed and the Treasury made use of their lever to curb the banks' behaviour would become a matter of administrative and political will.

The story told in the first half of *Crashed* is thus one of triumphant, if painful, US consolidation. It had come at a cost, of course: 9 million in the US lost their homes; at the peak of the crisis, the EU's unemployed numbered 47 million. Nevertheless, in Tooze's judgement, crisis-management by the Treasury and the Fed under Obama had been 'remarkably successful': it had restored the viability of the banks and stabilized the entire dollar-based financial system, thanks to massive liquidity provision at the world scale. This was a moment of triumph for centrist liberals. At the top of Obama's second-term agenda, the 'trade' treaties of TTIP and TPP aimed at a new stage of US-led global financial and legal integration. In fact, this project was about to fall apart. As Tooze explains in the introduction to *Crashed*, in the course of its writing he had to reckon with the fact that the crisis was not over, as he'd thought at the outset. Rather, it was undergoing a process of 'mutation and metastasis', involving new political and geopolitical depths. The need to adjust to this unexpected development explains why the last two hundred pages of the book are less well articulated analytically than the preceding four hundred. In contrast to the illuminating investigation of balance-sheet cross-national interdependencies in the making and containment of the crisis, Tooze does not really attempt an explanation of its metastasis, simply taking stock of the aftershocks instead.

Nevertheless, *Crashed* gives a vivid account of the escalation of events, covering the extraordinary political times that followed from the 2013 US government shutdown, the Ukraine crisis, Syriza's debacle, the Brexit referendum and Trump's victory. At the same time, the international order appeared to undergo a process of systemic reconfiguration, with rising tensions between the incumbent North Atlantic military-political alliance and

Moscow and Beijing, raising the spectre of a potential Sino-Russian Eurasian pole. If global economic diplomacy proved surprisingly resilient during the acute phase of the crisis, its aftermath brought some serious fractures. By 2016, with Trump tweeting global policy from the White House, not only were TTIP and TPP dead on arrival, but trade tensions with China were rising and a low-intensity war was rumbling on in the Donbass. What channels, if any, linked the financial shocks and the great recession to the turbulence in the political and geopolitical realm? Tooze indicates a few possibilities but never really engages with any argument, as if he here reached the limits of his theoretical toolkit.

What, then, are the conceptual underpinnings of Tooze's work? In *Crashed*, none are made explicit. Nevertheless, in his emphasis on balance-sheet vulnerabilities he implicitly follows the lead of post-Keynesian research, one of the more creative currents in contemporary economics, deriving from a synthesis of Keynes with a specific form of Marxian macroeconomics pioneered in the 1940s by Michał Kalecki. Tooze appears to draw in part upon the post-Keynesian 'stock-flow consistency' model, an approach that seeks to combine the 'real' and financial spheres of the economy. The term 'stock-flow' implies attentiveness to the build-up of vulnerabilities in the 'stock' of financial assets and liabilities, beyond the financial 'flows' themselves: for example, when a sector's prolonged deficit results in an unsustainable stock of debt. This approach has become increasingly popular since the crash, and was incorporated in the Bank of England's policy-making toolkit in 2016. Initially developed by Nicholas Kaldor in the 1940s, the methodology was transformed in the 1960s and 70s by the work of James Tobin and Wynne Godley, Tooze's teacher at Cambridge. Godley is credited by Tooze here with introducing him to 'the importance of looking "beyond the flows" and insisting on stock-flow consistency'.

At the heart of this approach is the idea that macroeconomic dynamics hinge on a three-way interaction between the financial balances of public, private and foreign sectors. This 'three balances' perspective arguably supplies the unstated backbone of Tooze's general argument. His achievement is to dress the dryness of this technical skeleton with the dense and complex sensitivity of historical flesh. If this framework were to be made explicit, it would suggest that the adventures of the private-sector balance drove a spectacular upward distribution of wealth that ultimately backfired in the political arena as resurgent nationalism and xenophobia. Public-sector balances were the scene of dramatic deliberations about crisis-containment strategy, with central bankers standing far above the other actors in the hierarchy of policy-making. Finally, the international balance-sheet perspective sheds light on a multipolar world where monetary policy, currency reserves

and financial sanctions can be as effective as military force in deciding geopolitical outcomes and national fates.

The singularity of the 2008 crisis, compared to earlier convulsions of capital, lay in the role played by outsized private balance-sheets and their transnational imbrication. Tooze is not much interested in concepts of capital, and *Crashed* does not make clear that this unprecedented surge of fictitious capital brought with it new forms of vulnerability because it represented an accumulation of drawing rights over values that were yet to be produced. Indeed, the book does not discuss the concrete intertwining of the financial and productive sectors in the global economy at all. This is a missed opportunity. The loss of dynamism of Western economies since the 1970s and the diagnosis of a long downturn have been debated among heterodox economists for some time; elaborations on the concepts of neoliberalism, financial hegemony and financialization have been widely used to account for a weak accumulation regime. Tooze acknowledges this discussion—but, strangely enough, the idea that financial bubbles are symptoms of deeper problems is kept on the periphery of the book, in spite of its centrality among macroeconomic policy-makers in the current intellectual conjuncture.

For example, Claudio Borio, a prominent figure at the Bank of International Settlements, has consistently argued that the advanced economies have become addicted to low interest rates to sustain growth and support the recovery, resulting in massive misallocation of resources and sluggish productivity, fuelling growing instability and stagnation throughout the financial supercycle. According to this view, only a hardening of market discipline via stricter monetary policy could unleash a new wave of capitalist dynamism. Of course, this would have huge short-term financial, economic and political costs: a move toward higher interest rates, or a rapid reduction of the central-bank balance-sheet, would immediately trigger a disorderly deleveraging. This would result in a new slump in the real economy, with dramatic social consequences. It is not difficult to understand why central bankers around the world resisted this move, preferring to adopt a cautious and still largely unrealized process of normalizing monetary policy. However, the relevance of Borio's argument is that it elucidates the kind of dilemma faced by the establishment and the difficulty of rebuilding a macroeconomic doctrine in the aftermath of the crisis.

From a different perspective, Lawrence Summers's 2013 address to the IMF on secular stagnation—a remarkable *volte face* from his earlier position at the heart of the Clinton-era consensus—rooted the problem of the sluggish recovery in a chronic shortfall in the demand for investment, relative to the supply of savings. In Keynesian fashion, he argued that the state must step in to shift the psychological mood decisively: a massive public-investment

programme in infrastructure would both reflate the economy and provide a much-needed refit of the US economy with 21st-century equipment. This would imply a significant ideological shift from Obama's assurance at the height of the crisis that the 'core investment needs of the country' were a matter for 'private capital'.

More recently, a new wave of research by, among others, David Autor from MIT and Thomas Philippon from NYU, has linked both the rise in inequalities and the abnormally low level of investment relative to profits to monopolization processes in the US economy. Underlying this accelerating concentration is a qualitative mutation of the productive forces connected to the digital economy and the growing importance of intangible assets. Another line of reasoning focuses on the connection between regulatory capture of the state and monopolization; as well as producing biased financial regulation, stricter intellectual-property regimes and protection of investors' rights are part of the picture at the international level. As shown by Harvard's Dani Rodrik, the real effect of so-called free-trade agreements is to change the regulatory terrain in favour of well-connected international banks, pharmaceutical companies and multinationals. Each of these tentative explanations has its shortcomings, but at least they reveal an effort to engage with a question neglected in *Crashed*, which fails to set the financial crisis in the context of the structural crisis tendencies within contemporary capitalist economies. Yet these are intimately related to the reasons why the 'successful' management of financial instability was not enough to restore the political legitimacy of centrist liberalism. In turn, the problem of legitimacy is at the very heart of the process of 'contamination' from the financial and economic crisis to the political and geopolitical realm.

Similarly, Tooze's account of the rapid transformation in the landscape of the international order keeps the reader in the dark about the mechanisms at stake. On one view, the irruption of the North Atlantic financial crisis coincided with a new balance of economic forces, an epochal shift from a US-led global capitalism to a China-centred world economy. Such an interpretation would be consistent both with the neo-realist school of international relations and the world-system perspective of Giovanni Arrighi, for whom international instability in the aftermath of crises manifested the acceleration of a tectonic reconfiguration of the world order. Another interpretation would be more ideological, relating to the weakening projection of US hegemony, which in turn allows a multiplication of defiant moves by former clients such as Turkey. Gramsci's concept of organic crisis would be relevant here, both at the international and, even more prominently, at the national level. The idea of the 'crisis of hegemony' as inextricably economic and political is central to the analysis of *Grandes Crises* by the French

Regulation School and to the 'systemic crises' dissected by Bruno Amable and Stefano Palombarini: when key sectors supporting a dominant social bloc encounter a chronic disjuncture between their expectations and their socio-economic experience, the result is endemic political instability, possibly leading to institutional change.

Crashed does not systematically examine the relation between the financial-sector rescues and the socio-economic fallout for the mass of populations. The full force of the ECB securities-buying programme amounted to €60 billion a month, the equivalent of 40 million monthly pay cheques of the French minimum wage. The class antagonisms arising out of a decade of such policymaking are clear. While central bankers and government officials converged in thinking that public interest and financial stability were aligned, those on stagnating low and middle incomes grew increasingly unconvinced. The extension of macroeconomic policy via macro-prudential regulation managed to stabilize finance but caused serious collateral damage. This laid the ground for a repolarization of politics—mainly, although not uniformly, to the advantage of the far right. Tooze documents this movement, dissecting in particular Trump's ascent, the Brexit vote and the reactions to structural adjustments imposed on peripheral European countries; but he doesn't provide an interpretative framework for the socio-economic and ideological springs of this political reconfiguration.

Tooze's unwillingness to investigate the relations between the political and the economic ultimately undermines his account of the crisis decade. He is hostile to Wolfgang Streeck's influential conceptualization of the growing strains between capitalism and democracy in this period, preferring to blame the outcomes in Europe on the technocrats of the ECB. However, this takes for granted the idea of the sovereignty of finance, which relies on market dynamics only to the extent that they are supported by political institutions. As stressed by André Orléan, the power of finance depends upon the preservation of market liquidity. Their ability to get rid of assets at any time allows the owners of financial assets to discipline states and constrain firms to disgorge cash to their shareholders. This is structurally built into institutional settings, not least in the EU.

Tooze's mentor Wynne Godley observed in 1992 that the establishment of a single currency on the Maastricht model 'would bring to an end the sovereignty of its component nations', leaving them with the economic autonomy of 'a local authority or colony', while no central government could emerge with sufficient fiscal muscle to take decisive economic action. As a result, in the case of a major macroeconomic shock, the populations of countries deprived of the power to devalue, and not benefiting from a system of fiscal equalization, will see 'emigration as the only alternative

to poverty'. This sounds like an impressive, prescient account of the role of macro-institutional systems—and not just bad policy-making, as Tooze would have it—in the fates the Greek, Portuguese and Spanish people have had to suffer. Political, geopolitical and economic dimensions are structurally intertwined via institutions in the process of crisis making and management. While Tooze perfectly demonstrates the latter, in particular in his magnificent account of the balance-sheet intricacy at the heart of the 2008 crisis, he doesn't account for the former. A world-historical class crisis is more than just a political horror story. It marks the demise of a macro-institutional configuration under the weight of its internal social, economic and political contradictions. Delineating those contradictions in a conceptually coherent manner is not easy; but Tooze's landmark account of the crisis and its aftershocks provides a compelling case for such an interpretation to be written.