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Gerald Epstein, *Busting the Bankers' Club: Finance for the Rest of Us* (University of California Press, 2024).

Gerald Epstein presents a powerful counterhegemonic story of finance and power in his latest book, *Busting the Bankers' Club: Finance for the Rest of Us* (2024). He provides a familiar history of our current financial order—characterized by unfettered financial power that has turned the economic system against "the people," or, in his terms, the "rest of us"—and offers a story of resistance against it.

Epstein presents us with a book that grounds complex theoretical questions in historical and social analysis. The book adheres to a methodological and narrative style common to heterodox economics, which does the twin jobs of questioning essentialized financial assumptions and concepts and inviting nonexpert readers to understand how finance came to be imbued with so much power. Section I presents an excellent and comprehensible genealogy of modern finance in the United States, which remains of considerable influence and importance to the rest of the world. It provides an excellent analysis of the global financial crisis of 2008 and the COVID-19 crisis, and directly names the stakeholders and institutions implicated, such as people, clubs, associations, and regulatory boards. Epstein argues that the world of finance does not just embrace political and economic power, but that finance itself is co-constituted with power, creating a "circuit of wealth-grabbing" that both generates major financial crises (chap. 3) and has cost the American society upward of $70 trillion between 1990 and 2019 (chap. 4).

In Sections II and III of the book, Epstein offers us two countervailing frameworks for contending with the present financial system. The first is what Epstein calls the "bankers' club," representing institutional power that co-constitutes the global financial order, and including financiers, bankers, accountants, regulators, and lawyers. The bankers' club is not just an aggregation of powerful banks and financial institutions, but a moniker for an assemblage of subjects, techniques, and technical (both legal and accounting) imaginaries that over time seem natural and essential. This draws on Epstein's previous work on financialization, where he has shown the profoundly detrimental impacts of increased financialization, in concert with neoliberal globalization. The institutional and political power that the bankers' club wields is now so systemic that it imposes a material threat on the "rest of us." The real power of the bankers' club, as Epstein reminds us, is reflected not just in their ability to withhold critical financial services from us, but in the protection that they enjoy from powerful political groups. The bankers' club wields its power by creating new empires that operate on their own distinctive grammar, logics, and techniques. These new empires, Epstein shows us, employ an inscrutable language of finance, demand new financial engineering to devise new tradables, and receive support from legal and accounting ingenuities that ensure a slow erosion of regulations and protections for the public. The bankers' club has precipitated an "intellectual capture," producing new legal and accounting imaginaries that also tell a story of law as a constitutive performative element of capital:[1] "law as code," as Katharina Pistor has argued,[2] with the magical element of law turning assets into wealth, ensuring that capital is coded in law and power.

The second framework that sets this book apart, even among others in Critical Finance and Political Economy Studies, is Section III, which is grounded in instances of organized resistance by a group that he calls "club busters." These club busters are ordinary people—litigators, academics, activists, politicians—who have taken up the extraordinary task of fighting the bankers' club in order to manifest a more equitable and just financial order. Across the world, there are

[1] Pistor, Katharina. 2013. "A Legal Theory of Finance." 41 *Journal of Comparative Economics* 315.
[2] Pistor, Katharina. 2020. *The Code of Capital: How the Law Creates Wealth and Inequality*. Princeton University Press.

ample examples of financial insurrections by people and institutions. These have revealed that the financial and economic logics of the bankers' club can not only be understood but also subverted to create "financial counter-topographies."[3] Examples include debt justice movements in many Global South countries, postausterity activism in North America and Europe, campaigns for student debt cancellation, grassroots movements on definancialization, and experiments in reimagining public finance across the world. Epstein ends the book by imploring us to join the fight and demand a different political system that can be used to wrest economic and social power back from the bankers' club to the "rest of us." The club busters offer a countervailing force on the deregulation of finance and the capitalist social system at large and illustrate possibilities of resistance. My only critique of the book is that Epstein understates the importance of the US financial order and its material impacts on the rest of the world, particularly in the Global South, which has been wrecked by both US imperialism and neoliberalism for decades. A materialist theory of power would require both taking seriously the diffusion of power from the bankers' club in the US to the rest of world and considering narratives of resistance and reform from across the world. If the hegemony of the US financial order in Epstein's account stems from systemic intellectual and political capture, then, in his own words, we will need a fissured (possibly global) approach to reform—"a multitude of plans and initiatives and agents for change that move things forward and chip away at the power of the Club" (chap. 13).

As such, Epstein could have joined other progressive scholars, including David Graeber arguing for a radical rethinking of money and debt, Prabhat and Utsa Patnaik showing the historical entanglements of financial capitalism with imperialism and predicting a "transcendence of the capitalist system" given its multiple crises, and C. P. Chandrasekhar, Jayati Ghosh, and Debamanyu Das demanding an alternative international financial architecture to honor people's development, equity, and environmental justice in the wake of crises in the Global South created by a hegemonic, US-dominated, neoliberal financial system.

Nevertheless, the book is a critical read precisely because it is a grim account, not just of banking and finance but of a world order that is sustained by violence and oppression. The book powerfully unmasks the status quo and makes legible the sophisticated accounting, legal, and financial tools and methodologies that are regularly employed in its service. It provokes us to imagine alternatives, not just in the financial order, but in the political and world order. The financial order cannot be changed without a change in the world order, because finance is contiguous with the political, as it is with the sustenance of life. In that, Epstein implores us to think of radicality not just through big revolutions, but also in smaller, collaborative acts of revolt.

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[3] del Río, Santiago. 2024. "Resistance Against and Beyond Financialisation from the Vantage Point of Social Reproduction." 56 *Antipode* 2064.