

Hilmar Þór Hilmarson. 2014. *Small States in a Global Economy: Crisis, Cooperation and Contributions*. New York: Nova Science Publishers. 182 pages. ISBN: 978-1-63463-032-0.

This book is devoted to a bouquet of topics related to if, when, and how small states can play a role on the global arena and how they economically benefit from—or are impeded by—cooperations and linkages with other nations and international organizations. Although not signalled by the title, the scope of the analysis is limited primarily to Iceland and Latvia, typically by using the Scandinavian countries Denmark, Norway, and Sweden as a comparison group. Topics encompass a pairwise comparison of the pre, per, and post-2008 financial crisis situation in Iceland and Latvia and interactions they had with organizations such as the European Union and the International Monetary Fund as an attempt of rectification; the possibility for small states to have an impact on international development—here chiefly revolving around the Baltic and Scandinavian states and their respective arrangement with regards to multilateral versus bilateral cooperations and their role in supporting economic development; the rapid international expansion and dismay of the Icelandic banking sector and its aftermath; Iceland as a global leader of clean energy; and, in general, how small states can contribute to the instigation of clean energy in developing economies.

The author approaches these topics by first juxtaposing and discussing alternative definitions of small states, followed by a literature review on the current state of knowledge regarding small states and international involvement. With this in mind, a series of propositions are developed concerning the presumed benefits for small states when linking themselves with multilateral organizations, especially with regards to crisis management and economic development effectiveness. In the subsequent chapters, each of the propositions are then addressed. In general, there is a clear and logical progression throughout the material, and each chapter comes with a useful summary of the key findings. In the final chapter, the author joins the findings from the different chapters and presents concluding remarks with the overall lessons learned. The book can be read from cover to cover; however, as each chapter constitutes a self-contained unit, they can also easily be read independently.

The research strategy employed for this book is the case study method. This method is indeed appropriate for the topics presented and type of book put forth, as it allows for an in-depth analysis where several sources of data are being employed, including quantitative and qualitative data from public sources, email and correspondances, and personal insights. Even so, the case study method unfortunately comes at a cost: in this case, limitations regarding the generalizability of the findings—and applicability of overall lessons learned—pertaining to Iceland and Latvia during this time and the extent to which

these findings can speak fully to the generic title of *small states in a global economy* across time and place. In fairness, however, the author has noted some of the shortcomings with the case study method in the book.

It is relatively easy to foresee multiple uses for this book. Firstly, since being authored from an interdisciplinary point of view, the book provides a non-technical treatise of an intricate topic in such a way that it will be readily accessible to a broad audience. Secondly, apart from an interested general public, journalists, and policy makers, the book would lend itself well as supplementary reading material in introductory or seminar-style courses in economics, political science, and business administration. Nevertheless, as the author has done a thorough job of providing a comprehensive list of academic references for each chapter, the book could well constitute the natural *terminus a quo* for graduate students or honours students in need of an easy-to-read primer to catalyze further explorations into the field.

Altogether, this is a fascinating and entrancing read, particularly from a behavioural standpoint. The tone is direct and personal with entwined deliberations concerning dishonesty and incompetence of decision-makers in the narratives. When delineating the events, the author quite elegantly triangulates academic findings, anecdotal evidence, and personal insights gained through appointments at the World Bank and as an advisor to Iceland's Ministry for Foreign Affairs. All in all, I would be surprised if this book would not spark intense discussions amongst its readers.

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