specialists should find the ideas provocative and relevant well beyond the two countries discussed. Assigning a portion of the book in an undergraduate course on development may be helpful for exposing students to nuanced cultural arguments.

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Unequal Thailand: Aspects of Income, Wealth and Power. **Edited by Pasuk Phongpaichit and Chris Baker.** Singapore: NUS Press, 2015. Pp. 208.

Inequality is a much-debated and controversial issue in the social sciences. Academic and public discourse on inequality is usually confined to advanced economies and rarely includes the developing world, despite rising inequality in economies such as China, India, or Southeast Asia. This volume, dedicated to inequality in the case of Thailand, is the first comprehensive study of its kind. The book highlights that the repeated political crises and coups d'état in Thailand are rooted in inequalities. Thanks to the quality and multifaceted contributions, this edited volume will surely become a key reference book for students of Thailand and of inequality.

Phongpaichit and Baker's introduction presents their analysis of how economic inequalities underpin inequalities of power, social positions and access to resources. Using extensive time series data (1962–2015), they show that income inequality has worsened sharply during the development era. Thailand's inequality was one of the highest level in the world when it peaked in 1992. The authors point to several political-economic factors to explain this rising trend in contrast with neighbouring countries. For example, while rising inequality in Thailand is due to the benign neglect of authorities, in Malaysia, the government targeted inequalities after the riots of 1969 by implementing a policy of positive discrimination in favour of the Malays, which also provided it a source of durable political legitimacy. It was only in the 2000s that the Thai government enacted a set of policies, including its universal healthcare scheme, that income inequality declined (though nonetheless remaining the highest in Southeast Asia). The remaining chapters look at different sources of inequality in Thailand.

In Chapter 2, Laowakul analyses the skewed distribution of wealth based on the analysis of household surveys and the distribution of landholding based on the first ever study of a database of the Land Department. She shows that the concentration of land owning is indeed very high. She attributes this to the under-supply of public goods and services. However, public money is lacking, not because Thailand is a poor country, but because of the low rate of taxation. She proposes a tax on wealth which would fall on relatively few people — given the very high concentration of resources — while generating much-needed public revenues for the supply of public goods.

Chapter 3 is dedicated to inequality in education and wages. Lathapipat highlights that overall progress in education has been accompanied by growing disparities in the access to tertiary education. Household income plays an even more important role in limiting continuation to the tertiary level. This explains the widening wage gap between those with secondary and tertiary education as well as between those receiving different standards of tertiary education. The author suggests that providing fair access to good-quality tertiary education will be key to reducing social inequality in the long run.

Chapter 4, authored by Achavanuntakul, Rakkiattiwong and Direkudomsak, examines how capital markets affects inequality. First, the stock exchange exacerbates the inequality between those who have access to stock exchange and those who do not because the Thai government has never seriously taxed financial gains and has even granted tax exemptions to investors. Second, the stock exchange advantages the 200 richest families with access to inside information — such as loopholes in regulation or from the non-enforcement of rules — over the vast majority of investors which depend on public information. To support this claim, the authors tracked fifty-seven "political stocks" at the time of three general elections between 2005–11 and found abnormal returns in all cases.

Chapter 5's focus is on elite networks. Treerat and Vanichaka uncovers how the elite reproduces itself in six major academies, including those in: the army; the judiciary; the Thai Chamber of Commerce; and the Stock Exchange of Thailand's Capital Market Academy. In a masterful analysis of the content, character and recruitment of the Capital Market Academy, they give valuable insights of the bonding that emerged during the numerous social and leisure activities that classmates undertake. With a culture of "unconditional commitment to help colleagues in every possible way", the Stock Exchange can then mobilize this network to draft the necessary recommendations to the government to liberalize and expand the stock market. This elite capture of the state is possible because these academies merge all the relevant circles of power, circumventing the principles of good governance such as transparency, fairness and overriding checks and balances.

In Chapter 6, Wannathepsakul invites the reader to an immersion into elite networks in two holding companies in the energy sector: PTT Pcl, a partially privatized state-owned enterprise (SOE) specializing in petroleum; and the Electricity Generating Authority of Thailand (EGAT), a fully government-owned enterprise. While the holdings are subject to laws regulating SOEs, their subsidiaries are subject to either to public or private laws. The author shows how these hybrid organizations have been created by a powerful "network bureaucracy" entrenched in the state apparatus across all ministers and agencies involved in the energy sector. While this was justified as a form of infant industry protection, the authors show how the hybrid status of many enterprises help to circumvent the anti-corruption laws that are supposed to prevent conflict of interests, inflicting huge social cost to the benefit of a few thousand shareholders.

In Chapter 7, Praditsil and Khrueanuan draw the reader's attention to inequality at the local level. The progressive decentralization of power to local government and the deconcentration of economic activities has provided opportunities for local elite capture. The authors examine the self-reinforcing process that led to "single faction dominance" in a particular province. A first round of accumulation of wealth stemmed from illegal activities or government-granted concessions from 1970 to 1990, which enabled these families to invest in political power through networking and "influence", including the use of violence. In turn, this new political power was leveraged for another round of wealth accumulation into legal business. By the 1990s, the single faction dominated all political life in the province.

In the final chapter, Pathmanand scrutinizes Thaksin Shinawatra's political and business network, probably the most efficient and enduring network ever developed in Thailand. He analyses two networks: the first entailed members of the traditional elites who had supported his two landslide elections before the coup; and the second relied only on a web of grassroots supporters, middle-level businessmen and local politicians after he was deposed by the 2006 coup d'état. Thaksin's resilience despite efforts by the elites to crush "Network Thaksin" owes to the unprecedented level of mass involvement in politics assisted by modern media and communications. This second network had gone beyond the bounds of what the "flexible oligarchy" of Thailand could tolerate. The return to an older type of oligarchy and the weakening of democracy has only led to widening inequalities. The author questions the sustainability of this anachronistic authoritarianism in today's Thailand.

This book, written on the topic on Thai inequality by Thai scholars, brings a rich body of knowledge on inequality located at the confluence of economics, sociology and political science that is rarely available to the foreign reader. It is a highly recommend reference for students of Thailand thanks to its quality and wide-ranging contributions.

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***Central Banking as State Building: Policymakers and Their Nationalism in the Philippines, 1933–1964* by Yusuke Takagi.** Singapore and Kyoto: NUS Press and Kyoto University Press, 2016. Pp 214.

Yusuke Takagi elaborates on how states like the Philippines, which are regarded as weak because of their inability to exercise power, remain resilient because of the presence of "islands of state strength" in their armature. The phrase is associated with the sociologist Theda Skocpol to describe variations of state capacities and has since been adopted by other scholars, including Takagi.

Takagi shifts our attention away from the favoured revolutionaries and other opponents of the Philippine state, to state actors themselves — i.e., opportunistic politicians and usually leaden bureaucrats. He looks at how the Central Bank, the country's top depository, led efforts first to stabilize the new national economy, and then defend this from pressures by Americans and Filipino agro-export elites to keep it subordinated to the United States. Leading the charge to defend national interest was Miguel Cuaderno, the Bank's first Governor. He had the post until 1960 when the new president's economic development did not sit well with him.

Cuaderno was a spendthrift. The new Republic, he argued, had a weak economy that could not rely simply on taxes, voluntary savings and expanded bank credits to grow. What was essential was to enact measures aimed at keeping monies within national boundaries and not waste them. The key was "responsible spending", where the Central Bank prevents the government's use of deficit spending to fund operations, and the imposition of tariff and import controls to regulate the outflow of precious dollars.

An ardent defender of the peso, Cuaderno argued that it was vital that the Philippine peso must remain stable, for if it devalued, the country's peace and order would be undermined. He did not reject devaluation as a weapon and regarded the increase import costs and the subsequent inflationary pressures as actually beneficial to an inward looking economy — they force industries to make do with what is available and then improve on the use of these resources.

Politicians and policymakers repeatedly challenged or tried to undermine the Central Bank's patent anti-Keynesian policies, but to no avail. Cuaderno was always protected by the presidents he served. Cuaderno was able to establish what scholars of the state like Skocpol call "embedded autonomy", i.e., being able to be fused with the interest of major state leaders, yet able to operate with very little interference from the latter.

The book has gripping sections on the battle between Cuaderno and Salvador Araneta who advocated for deficit financing and the removal of controls. This "Great Debate" is a fascinating highlight of the book. Takagi, however, does not only see the discussion as an exchange about the validity of one's economic policies. They were symptomatic of the fight between advocates of a strong state autonomous from — and resistant to — the influence of powerful social actors. Cuaderno's dogged defence of "responsible spending" reflected the position of a generation of economic and political leaders tasked with building an independent and economically well-established nation-state.

This book is a major contribution to the research on the early post-war Philippine political economy, which is still a largely unstudied period. Takagi has given the policy debate human faces (Cuaderno, Araneta) and thus humanized what we often read about — insipid number-driven policy