"polarization" period, while Jokowi won on a pluralist platform, there have been little efforts made to legally protect religious tolerance. The blasphemy laws that sent Ahok to jail were also used to sentence Meiliana, a Chinese-Buddhist woman, in 2018, and twenty-three others since 2014. Similarly, the plight of the Ahmadiyah and the Shia has not resolved since the "stagnation" period. Recent policies show that the binary "Islamist versus pluralist" approach might have ended and given way to the familiar polarization between (new) "authoritarianism"—ironically fronted by Jokowi's government—and democratic ideals. *Plus* ça *change*, *plus c'est la même chose?*

This readable monograph is thus suitable for graduate-level students and those interested in the intricacies of the post-Soeharto era, as well as those seeking to understand the current "authoritarian" trend. While Indonesia's democratic deficits might not be only remnants of the authoritarian era but stable features of the new system (Robison and Hadiz 2004), in the face of these challenges, scrutinizing the post-Soeharto era will help readers to still identify the prospects of Indonesia's democracy.

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***Authoritarian Capitalism: Sovereign Wealth Funds and State-Owned Enterprise in East Asia and Beyond*, by Richard W. Carney.** Cambridge: Cambridge University Press, 2018. Pp. 316.

It is widely recognized that state authority comprises various instruments of control. This is usually understood as its monopoly over violence, like the armed forces and the police. Richard Carney's book examines one such understudied means of state control and privilege—sovereign wealth funds (SWFs). The lack of in-depth studies on this subject can be partly attributed to certain governments' preference for operational opacity, especially when the regime is authoritarian in nature. Consequently, data pertaining to SWF are limited, if not minimal, and reveal little about the underlying financial activities. However, despite similar organizational structures across the various Asian SWFs, why are some SWFs more aggressive than others?

Carney outlines the theoretical framework in the first two chapters. According to him, the aggressiveness of SWF tactics depends not only on the organization of the fund, but also the regime type in which it lies ("capacity"), and the political competition that the regime potentially faces ("motivation"). Authoritarian regimes have a desire to cling to power for as long as possible; when faced with competition, they do all they can to prevent power sharing. Instead of playing up the authoritarian-democracy binary, Carney helpfully provides some nuances in understanding the regimes. He provides three subcategories that differentiate the types of authoritarian regimes that exist in East Asia, which are mainly dependent on their respective governance structures. Some come close to a democracy (dominant-party authoritarian regimes like Singapore and Malaysia), while others remain solidly rooted in authoritarianism (monarchies such as Brunei and Thailand). Carney also offers some examples of democracies (including the Philippines, South Korea and Japan) as a countervailing example. However, unlike his authoritarian examples, Carney does not distinguish between the democracies; most probably due to the book's exclusive focus on authoritarianism. This is a missed opportunity, as it would have been interesting to see how some democracies that are dangerously flirting with authoritarian ideas (like the Philippines of today) have brought about changes, if any, to their financial portfolios. In any case, the author's hypothesis is that such aggressive tactics are non-existent in openly competitive democracies that have strict anti-monopoly checks and balances.

In addition to the regime capacity and motivation, Carney proposes that the SWF type also plays a part in its investment strategies. While a country can have multiple SWF-like organizations, only a few of these bodies are public-facing and/or transparent enough for investors to take part in. The author distinguishes between the different public SWFs across Asia—some are just stabilization funds, intended to act as a buffer in the event of a meltdown, while others are pension reserve funds. The key SWF organizations analysed here are savings funds like Khazanah Nasional and Temasek Corporation, both of which display strong, high risk-return profile and moderately aggressive (or, in Khazanah's case, plainly aggressive) investment strategies. Demarcating the different types of SWF is central to Carney's analysis, as SWFs are usually treated as one homogeneous group, which fails to take the country's political dimensions into consideration. For example, although several SWFs were created following the 1997 Asian Financial Crisis (AFC), this does not indicate greater reserves, as the newer SWFs were mostly savings funds, rather than reserve funds.

It is important to note that the author takes time and care to flesh out his examples. He begins with a case study of Brunei, a narrow authoritarian regime (NAR). Information flow within the country is tightly regulated, if not controlled altogether, as the monarchy does not face any political competition. Further, NARs, and to a certain extent, single-party authoritarian regimes (SPARs) do not have fully developed private investment arenas that can successfully challenge government spending. The absence of political accountability allows government tools—including its primary SWF, the Brunei Investment Agency (BIA)—to pursue the state agenda without any fear of being publicly scrutinized. As a matter of fact, given that the Sultan is also the head of state, it is possible that the BIA is also in charge of handling a part of his own private reserves. To elaborate on this point, Carney offers an example. The 1997 AFC triggered the collapse of one of Brunei's largest state-owned conglomerates, Amadeo, simultaneously uncovering the gross misuse of funds by Amadeo's director, the Sultan's brother. However, the Sultan moved swiftly, regaining control of the affair and settling it privately, avoiding the potential release of his private information, and evading a regime crisis. The BIA, too, acted in a similar way (partly because it answers directly to the Finance Minister—the Sultan), remaining opaque in its practices and making small, passive investments in regional countries.

As a SPAR, China's information flow and access to market resources are substantially larger than those in an NAR. This is because the institutionalization processes are more complete and less opaque, making it easier for private companies to penetrate and compete with, if not act as a challenger to, the SWFs. Chinese political bureaucrats compete with each other by bringing in investment and profits to the various Chinese SWFs through several complex social relationships that often involve political patronage, thereby creating a hybrid private-public ownership. This results in a passive investment strategy as market authority is still retained in the hands of the Chinese government, despite some degree of openness.

Finally, Carney focuses on Malaysian and Singaporean SWFs, widely considered to be very aggressive in their investment strategies. As dominant-party authoritarian regimes, political parties in the two nations face the threat of being deposed in their general elections, as was the case with Malaysia. In both countries, SWFs are therefore treated as tools of—and for—legitimization. The Malaysian government often relied on SWFs to back certain key state projects to boost political standing, favouring allies and rewarding supporters with the dividends so generated, while Singapore used SWFs to build reserves, reflecting the state's prosperity in financial governance. However, unlike Malaysia, the Singapore state has always changed the playing field to its advantage by: edging out competitors; maintaining a healthy distance between the state and its SWFs; and promising better returns for its voter-investors using a combination of political legitimacy, good investments and corruption-free deals. Malaysia, on the other hand, has been rocked by political scandals in recent years, which greatly weakened the dominant party's grip. Although the party in power undertook aggressive investments to generate higher returns for preserving its support base, voter dissatisfaction was too great to be quelled, ultimately leading to the ruling coalition's defeat to a novice government.

Overall, this is a very interesting book. Scholars, policymakers and students keen on learning more about the operations of SWFs in Asia will benefit from the wide-ranging insights on authoritarian capitalism that the volume offers.

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