Libby Assassi, The Gendering of Global Finance. London: Palgravemacmillan, 2009. 215 pp. **ISBN 978-0-230-51793-6.**

The objective of the book is to argue that the organization of global finance has a gendered structure. The book takes a historical perspective, showing that women gave been largely excluded from and, when included, often subordinated in the global financial system. The historical analysis starts from the beginning of the gender division of labour in 18th century Europe, when household-based production gradually separated into home and workplaces. Finance developed in the public sphere, which was largely a male domain. But in their role as heads of household, men also used women's property to extend their resources available for investment in various economic activities outside the home. This was enabled by the fact that women until quite recently had no legal rights to dispose of their property. This is referred to with the term 'femme coverte' (p. 108), a key concept in the book. This legal and socio-economic explanation of women's disadvantaged position in finance, both historically as well as globally, is the strength of the book. It makes very clear why women own a very small proportion of the world's wealth, earn less, and have less access to credit than men.

At the same time, however, the emphasis on these factors, and the many repetitions of these explanations even up to the last chapter, does not allow much space for discussing different experiences that ran parallel to the main tendency of exclusion and subordination. For example, in the 19th century, wealthy women held a substantial share of UK bonds, whereas even from the 17th century onwards, there are examples of widows who were very effective managers of their husband's properties and businesses, while it was a woman, Johanna Borski, who saved the Dutch Central Bank in 1814 by providing the lacking two million guilders for its start-up capital.

The world of finance is, as Libby Assassi rightly recognizes, largely driven by a profit motive. But I disagree with her that this is a rational motivation. Johan Maynard Keynes, who himself was an investor who several times lost large sums of money, recognized that financial markets are largely based on emotion and intuition, which he termed 'animal spirits' (Keynes, 1936). He clearly distinguished a rational motive of investment for production in firms, mainly by entrepreneurs from retained profit or credit, from the speculative motive that drives the stock markets. And he understood the movements on financial markets as exhibiting herd behaviour, the social tendency of investors to follow others in selling equity when prices fall, which then becomes a self-fulfilling prophesy for a financial downturn. *The Gendering of Global Finance* does touch a bit on these important Keynesian insights, but does not build on them to go beyond the gender dichotomies created between male rationality and female irrationality, and male profit seeking versus female altruism. Financial markets are actually neither driven by rationality, because of their fundamental uncertainty, nor by irrationality, because they are not random but clearly patterned, moving collectively up and down. The author, however, does recognize than men and women respond differently to risk and uncertainty. She rightly refers to the recent empirical literature showing that women tend to be more risk averse and cooperative than men.

An interesting observation in the book is that for households to be considered creditworthy by banks, at least with the emergence of household credit about half a century ago, in order to be considered creditworthy by banks, they needed to express virtues such as order and chastity. These, of course, are stereotypical feminine virtues, which banks sought for their household lending. This is an important insight because it points out that in a world of uncertainty, credit relations need to rely on trust. When the book discusses the success of micro finance in the developing world, this is part of the explanation of its success with women's group lending: women are expected to have these virtues more than men, and they tend to exhibit them more strongly than men because of their socialisation into typically feminine roles as care givers in the household. But the dark side of women's increasing involvement in credit, as the book states, is that the lack of transparency of financial services and the easy access to credit through, for example,catalogue companies which expose women to higher risks than they would choose if they were fully aware of the loan conditions and the uncertainty of the market. This recognition of yet another way of the genderedness of finance gives the concluding chapter of the book a somewhat pessimistic feel. But this final aspect of the analysis fits well with the general analytical framework of the book concerning women's exclusion and subordination in global finance in continuously changing forms..

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Reference:
Keynes, John M. (1936) *The General Theory of Employment, Interest and Money*. London: Macmillan, pp. 161-162.

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