Gary Uzonyi’s new book is a welcome addition to the literature on states’ personnel contributions to United Nations (UN) peace operations. As is widely known now, the UN is entirely dependent on loaned troops and police from many of its member states to maintain its own large, far-flung, and busy field operations. This previously overlooked phenomenon of international politics throws up all sorts of intriguing puzzles and counterintuitive observations, not least the fact that an international organisation so often derided for its impotence and sclerosis has become so prolific in the deployment of military force around the world. There is plenty for scholars to consider here.

Uzonyi’s valuable addition to this field is to offer new evidence for how to think about the dynamics of state contributions to UN peacekeeping operations; the most important part of his argument is to help impart agency to the mass of peacekeeper-contributing states. Hitherto, much of the literature in this field has considered the contribution of peacekeepers in terms of broad generalizations about the characteristics of contributor states. Are democratic states more likely to contribute peacekeepers than authoritarian states? Are human-rights–observing states more likely to contribute peacekeepers than non-observant states? Why do poorer countries contribute so heavily? Are poor countries motivated by financial incentives—the UN hard currency reimbursement for deploying troops abroad? These are the kinds of questions that have hitherto tended to cohere the field, occasionally linking into larger IR theories such as democratic peace—in this case, whether democratic peace can be extended to cover the spread of UN peace operations.

Uzonyi advances past these questions by suggesting that we should not consider the decision to contribute peacekeepers on a one-off basis as if it were fixed forever, but rather as a flexible and contingent decision reflecting self-interested calculations on the part of the contributing state. He operationalizes this insight by incorporating analysis of time lags, national withdrawals from operations, and reversals of decisions to contribute forces to the UN. This move also helps contextualize the decision to contribute peacekeepers in terms of states seeking to stave off local security threats, which Uzonyi conceives of principally in terms of destabilizing refugee flows from neighboring conflicts. He finds strong support for the majority of his hypotheses, with interesting implications that cut against many of the findings of earlier literature.

The design of the investigation is well structured, the discussion is well organized and clearly written, and it is plugged into the relevant literature. Uzonyi also has a gratifyingly large range of examples at his fingertips to flesh out the discussion and illustrate the kinds of processes and decision-making that he is trying to analyze. Where the book falls short is in pursuing some of the theoretical implications of his findings. The fact that Uzonyi’s findings cut against so many other findings in the field does not lead to much discussion of the theoretical implications for understanding peacekeeping. Yet the theoretical payoff of Uzonyi’s findings is potentially large. This shortfall in turn reflects the shaky theoretical foundations of the project.

The burden of Uzonyi’s argument rests on a public goods theory of peacekeeping and the supposed corollary of collective action problems; that is, how does the UN squeeze peacekeeping armies out of its egotistical member states to generate the public good of international security? Uzonyi claims that this problem reflects the institutional structure of the UN. Yet the internal institutions of the UN—for example, the relations of the UN Security Council to major UN committee structures or to the departments of peacekeeping operations and field support—are never properly examined in the course of his discussion. If greater scope were given to consider how permanent members of the Security Council might push for certain missions, then framing the puzzle in terms of collective action becomes less compelling. The same holds with Uzonyi’s analysis of state decision-making: Can we be confident in treating states’ commitments to non-existent security threats such as refugee flows as “strategic” decision-making? This assumes a great deal about the functioning of states, particularly given that so little attention is given to their internal structures, such as civil–military relations.

Given these limitations and the fact that the analysis is mostly econometric, drawing on quantitative data, the overall effect is that of drawing outside inferences about both the internal workings and the relationship of two mysterious black boxes placed next to each other—the UN on the one hand, states on the other. A few qualitative case studies, even if only drawing on secondary data, would have helped enhance the reader’s understanding of the internal processes at work and thereby refine the validity of Uzonyi’s assumptions, modeling, and conclusions.

These shortfalls notwithstanding, Uzonyi’s book is a must-read for all scholars in the field and would be an excellent addition to reading lists for advanced and postgraduate courses in the fields of peace and conflict studies, international organization, and peacekeeping/peacebuilding. Uzonyi’s findings and discussion inevitably prompt some thoughts about the long-term prospects for peacekeeping. Theoretical assumptions molded around treating peacekeeping as a collective action problem seem very
clearly stamped by a unipolar image of world order, in which international security is a public good rather than a site of geopolitical contestation. Yet this order seems to be receding into the past. How safely can we project such assumptions and their associated findings into the future?

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A defining feature of the current era of globalization is the enormous scale of foreign direct investment (FDI) flows. In economics and political science, FDI is largely viewed as a desirable phenomenon. When multinationals acquire controlling stakes in the firms of a country, the economy tends to grow faster, local wages often rise, and the influx of know-how and capital can generate productivity spillovers for domestic companies. Importantly, FDI does not have the same destabilizing potential as cross-border portfolio investments, which tend to be more liquid and have shorter time horizons.

Despite these attractive properties, political support for FDI is far from uniform, and restrictions on the foreign ownership of domestic firms are widespread. In her excellent new book, Sarah Bauerle Danzman documents major cycles of hostility and openness to foreign investment, from a spate of nationalizations in the 1970s, through the “neoliberal” 1980s, to the nationalist retrenchment that many countries are experiencing today. Against this backdrop, she asks, Why do governments open an industry to FDI?

In recent years, several authors have attempted to answer this question. One important strand of scholarship highlights the roles of partisan politics and democratic institutions as determinants of FDI policy. In that account, foreign investors are welcomed when democratic institutions elevate the public’s demand for liberalization or when a governing party’s voters benefit from FDI. In *Merging Interests*, the author challenges this bottom-up story and urges “political economists to be slower to assume economic policy and macro-management choices are the product of particular ways in which political institutions aggregate a diverse set of preferences.” Bauerle Danzman argues that collective action problems and a lack of information often prevent voters from playing an active role in the design of complex policies: “In many areas of economic political decision making, publics are simply not in the negotiating room” (p. 67).

The key contribution of this book is thus to develop a new theory of FDI policy that focuses on the power of economic elites. Bauerle Danzman’s argument rests on two main pillars. First, in many countries, FDI policy is guided by the preferences of a limited group of politically influential firms. Second, the preferences of those firms largely depend on the conditions under which they can access the capital that they need to run or expand business operations. When state-owned banks can offer preferential loans or when banking deregulation allows conglomerates to facilitate loans between related parties, well-connected firms gain increased access to cheap loans. However, where banking reform prevents governments from engaging in financial repression, well-connected firms lose their preferential access to capital. In this context, economic elites view FDI liberalization more favorably because it allows access to new sources of funding in the form of equity investment by foreign-owned enterprises. In short, Bauerle Danzman’s theory is of a “quiet politics” (see Pepper Culpepper, *Quiet Politics and Business Power: Corporate Control in Europe and Japan*, 2010) of FDI policy; the theory recognizes the heterogeneity of firms’ power and preferences and places financing constraints at its core.

Bauerle Danzman leverages a mix of quantitative and qualitative evidence to test her argument. In two quantitative chapters, she uses country-, industry-, and firm-level regression analyses to assess the determinants of FDI policy. At the country level, she finds a robust link between financial repression and investment liberalization: countries with efficient banking sectors tend to have more liberal FDI regimes, and banking reforms that reduce preferential lending to connected firms are linked to lower barriers to equity participation by foreigners. At the firm level, the author provides convincing evidence that large, well-connected firms are especially likely to engage in lobbying, which justifies the theory’s emphasis on such firms. At the industry level, Bauerle Danzman observes more active FDI policy in capital-intensive industries, where the financing constraint is most severe. She also finds that the effect of capital intensity on FDI liberalization is conditioned by credit market conditions, although our reading is that the evidence for this conditional effect is mixed and is consistent with the idea that capital-intensive industries could be more actively “managed” rather than “liberalized.”

To complement the quantitative evidence, Bauerle Danzman offers detailed comparisons of FDI policy in Indonesia and Malaysia from 1965 to the present. These case studies show that the process by which FDI policy changes is neither simple nor inevitable. In the run-up to the 1997 financial crisis, the two countries reached similar levels of openness to FDI, but their trajectories diverged sharply in the aftermath. During the crisis, Indonesia used IMF funds to save state-owned banks, and the government retained substantial control over credit allocation. This allowed connected firms to maintain their preferential access to financing and alleviated pressure to liberalize FDI. In contrast, the Malaysian government responded...