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The Financialisation of Agri-Food Systems: Contested Transformations

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Reviewed by Frank Stilwell

This study of relationships between agriculture and financialisation helps to show the sources and nature of some of the stresses facing farming. The book's fifteen chapters analyse the financial interests that are changing the patterns of ownership, market values and uses made of land. Its coverage is international, including case studies from Australia, Canada and the USA, Norway and Sweden, Slovakia, Egypt, Japan and Brazil.

It may be regarded as a companion volume to this current special issue of *JAPE*. It does not consider labour and worker migration issues to any significant extent, so its focus is quite different. However, it shows the source of some of the increasing economic pressures in agriculture, forcing the owners and users of rural land to achieve rates of return on investment that are competitive with other industries. Internationally mobile capital requires nothing less.

The book's focus is on the multi-faceted character of financialisation. The editors define this at the outset as 'the process through which financial actors, logics, and processes exert increasing influence over economic life' (p.1). As the book proceeds through its country case studies, the various dimensions of the financialisation process become apparent. We see the dominance of financial interests over a more straightforward productivist logic that has traditionally shaped smaller-scale agriculture. We see the changing face of capital, as it moves into rural land ownership and changes the character of farming. While this is not exactly the 'final frontier' in the globalisation of capital, it has particularly significant implications for land use, food security, food prices and the extent of foreign ownership and control over resources in individual countries.

The role of the state is a key feature. In some places it has evidently been a driver, working in tandem with the interests of corporate capital to restructure the rural economy as part of the broader neoliberal project. This close link with corporate capital is particularly evident in the case studies

of Japan (chapter 8), Brazil (chapter 9) and, to some extent, Sweden (chapter 14). In other cases, such as Norway (chapter 10) and Canada (chapter 12), a more regulatory character for the state has prevailed, putting a brake on corporate capital's territorial ambitions.

The variety and complexity of the ways in which changing land ownership and use are driven by financialisation emerges as a recurring theme in the book. Chapter 11, while warning against seeing financialisation as a 'steamroller', shows how in the Canadian prairie province of Saskatchewan it has 'underpinned instances of land concentration, value-chain grabbing, and 'elite capture' of state benefits by white-dominated financial interests and multinational businesses' (p. 238). Chapter 13 refers to the 'messiness' of the outcomes when financialisation processes interact with local interests. This emphasis on complexity is not surprising. It arises partly from the emphasis in the book on case studies. The mosaic of country-specific experiences reflects the variety of ways in which outcomes 'on the ground' are shaped by the prevailing conditions, interests and activities of the players in different localities.

The general lesson for political economists is that we must *look at the land* and at the financial pressures that shape its use, whether as a productive or speculative asset. The editors of the book seek to draw out some other lessons too. In their introduction, they note the 'long history of interaction between finance and food (p.2), and approvingly quote the view that financialisation should be considered as 'a complex social process involving actors from many backgrounds developing new practices, relations and technologies' (p.5). They also note the political dimension of financialisation, pointing out that resistance and contestation have shaped its course (p.7).

One of the book's co-editors, Geoff Lawrence, has been a leading figure in studies of the political economy of agriculture, and rural sociology too, over four decades. Among his other significant publications, he penned two articles on agriculture for this journal in its early years. It is a pleasure to see this latest volume, bearing the fruits of a productive internationally collaborative process. It is a timely contribution, helping us to understand what is happening at the interface of that most basic human activity - food production - and the processes of financialisation and capital accumulation. Understanding this complex and hazardous interface between capitalism and nature deserves a prime position in political economy.