Paul Blustein, ***Laid Low: Inside the Crisis that Overwhelmed Europe and the IMF***. Waterloo, ON: Centre for International Governance Innovation, 2016. xv + 485pp., Cloth; ISBN 978-1-928096-33-7, Cdn $110.00, Paper; ISBN 978-192-8096-25-2, Cdn $28.00.

Paul Blustein's *Laid Low* is an eye level narrative 'inside the crisis that overwhelmed Europe and the IMF.' The issue of hindsight, and the positives and negatives of the IMF are major issues to follow. He starts with the infamous Strauss-Khan case as one of the major factors that exacerbated the developing crisis. He argues that the lack of leadership because of Strauss-Khan's arrest left an important ship in the crisis without a captain available to make the necessary decisions. Blustein mentions several people who in his opinion were not particularly prepared for the position they had to take upon his arrest, as well as some of the bigger and arguably unavoidable challenges the IMF would face. The rest of his description of the IMF, the lethargy, and the difficulty of planning for economic trends, indicates that the problem is much more complex.

Blustein uses counterfactual analysis and hindsight in his narrative, beginning with the Strauss-Khan case and throughout, ignoring previous developments leading up to financial crises. It is easy to look back and condemn actions taken as the crisis developed, including "downsizing during a fire," (58) and some serious mismanagement with staffing, but the heat of the moment and the difficulty of anticipating the future makes this analysis unhelpful. "Every financial crisis has its 'what were they thinking?' moments – points when policy choices are made that, in retrospect, were obviously unwise." (81) Hindsight hinders otherwise strong insights, such as his argument that Greece was a poor fit with the Euro. The narrative is also coloured by interesting anecdotes about Strauss-Khan, "walking into the office in jeans," (52) even if it is a simple addition to the grand narrative. He observed the inner workings of the IMF, such as officials using codes in public restaurants where "Obama referred to a change in currency policy… McCain was code for Ilmars Rimsevics, the governor of the Bank of Latvia, because of his ironclad opposition to 'Obama." (66) He also highlighted how economists made decisions that countries had such little control over, but so much at stake. Despite the narrow focus on the Euro crisis, this book is an interesting projection of the economic problems Blustein mentions that grew into today's European political landscape, including Macron's instability, the rise of Salvini, Brexit, and Viktor Orban.

Blustein needs to consider similar challenges of long-term economic decline in the 1970s. Despite what he suggests, financial crises are not as sudden as they seem. Instead of surprise at the bailouts of Greece, he should consider that the difference between developed and developing, EU or non-EU, countries is very fluid. Financial health should be observed no matter what the surface appearance, an argument Blustein makes but does not consider here.

Finally, Blustein argues that "the fund is the chief guardian of financial stability," (13) only seeing the positives of a Eurocentric organization. His admission that the IMF is also a purveyor of debt, pushing developing countries further into debt with their measures, only comes later. The harsh financial conditions historically applied to countries obtaining a loan around the world were not applied to many similarly struggling European countries. He does not look into this bias, or the fact that many of the IMF's policies disrupted and even set in motion, perhaps inadvertently, financial crises and vicious economic cycles that depressed economic growth. Debt looks similar around the world, history and economics repeats itself in Argentina or Greece, and the same problems of piling bad debt is just as troubling and difficult to overcome. The nature of globalization, a key to Blustein's narrative, has opened these countries to almost predatory market interests around the world at the expense of their citizens. He does not explicitly mention the issue, only describing for example that "large swaths of the Greek populace did not share the elite's appreciation for budget surpluses and bond sales," (382) which is an understatement of the demonstrations against austerity. The citizens of these crisis-stricken countries are the inevitable and unintended victims of the IMF's bailouts and poor planning, adding debt on top of bad debt and harsh austerity measures that they feel long after the 'rescue' of elite portions of society. Narratives of financial crises are most comprehensive when they consider the causes of the problem and effects of a bailout on all sectors of society. In this case they deserve to be given more weight than Straus-Khan's innocence or guilt. The IMF is of course not the only guilty party in this tale of crisis and austerity. "The Greek government would take advantage of low interest rates and borrow its way into deeper and deeper trouble – more than $300 billion of debt by the end of the decade without acknowledging its profligacy." (86)

The lack of long-term oversight of Greek finances by all parties involved was a significant factor in the build up to this serious crisis. The only question was when would this EU crisis run its course. Blustein paints an intense two-sided conflict and animosity, between Germany, the IMF, Syriza, Tsiparis, and the previous administration of Samaras, "European finance ministers believed, therefore, that they held the upper hand as they prepared to begin jousting with their Greek counterpart. Their confidence was justified." (395) While there may have been some tense, and frankly undiplomatic, disagreements even between Greek officials themselves and then with Germany and the IMF, the real disagreement was how to address the crisis. All of the parties have much in common and are genuinely dedicated to the Greek economy's well-being for two main reasons: Greece is interconnected to the larger EU economy, and concerns about the rise of the far-right are common to both Germany and Greece. Blustein ends his narrative on a similar note "the question about these recent IMF-endorsed reforms, therefore, is not whether they are good or bad; they will improve the system compared to what existed before. The question is whether they go far enough: they don't." (475) He begins a discussion about the European Crisis and the IMF's position that needs to be continued.

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