Jamie Martin, The Meddlers: Sovereignty, Empire, and the Birth of Global Economic Governance. Cambridge, Massachusetts: Harvard University Press, 2022. x + 352 pages. Hardcover, $39.95.

This book is the latest collection from historian Jamie Martin from Harvard University. It examines fundamental questions of global economic governance by examining key developments of the first half of twentieth century, such as the Economic and Financial Organization of the League of Nations (LN) after World War I, the establishment of the Bank of International Settlements (BIS) during the Great Depression, the creation of International Monetary Fund (IMF) and World Bank at the Bretton Woods Conference, to the signing of General Agreement on Tariffs and Trade (GATT) after World War II. The author recognizes that one of the greatest challenges for internationalists had always been the trade-off between certain levels of sovereignty for the sake of international cooperation and affirming the domain belonging to a state. The author states that the fall of the Bretton Woods System in the 1970s granted greater power to IMF and World Bank over domestic policies of their member countries, and the situation was further exacerbated with the creation of the "interventionist" World Trade Organization (WTO). In conclusion, the author argues the need of a new architecture of international cooperation beyond the current institutions focusing on real economic self-determination and democratic self-governance regardless of "histories of sovereignty" and "hierarchical global order."

There are six chapters in the book besides the introduction and concluding remarks. From the beginning (Chapter 1), the book recounts the history of the effort of organizing the world economy for the sake of the allied war effort in World War I, which laid the foundation of the birth of the first peacetime intergovernmental economic institution, the Economic and Financial Organization of the LN. It provides a background for the readers to see the challenge of global economic governance at its root. Following the discussion of the creation of the LN, Chapter 2 illustrates domestic interference by the LN through conditional lending, and how its financial control spread throughout Europe in addition to traditional sovereign debtors outside Europe. As global economic governance progresses, the unavoidable fundamental question is whether the government or nonpolitical financial institutions should have the final say in domestic monetary policy. Chapter 3 brings the history of the creation of BIS in 1930 which strives for the independence of central banks and their collaboration with their foreign counterparts. Chapters 4 and 5 focus on the interwar developments and innovation on economic governance. Chapter 4 shows the attempts of LN in channeling private capital for development in member countries, e.g. Greece and China, while Chapter 5 reviews the history of global commodity regulation via tin and oil. At the end, Chapter 6 looks at the institutions created toward the end of World War II, especially IMF whose power to its member states was strengthened through conditional lending and structural adjustment.

The uniqueness of this book lies in the angle of its examination of the early history of global economic institutions by focusing on their impact on state autonomy. It provides the readers the opportunity to revisit historical events and dive into the intricate economic and sovereign relationship under the context of hierarchical global order at the time. Economic borders evolved during this era of global warfare, economic crisis, and self-determination along with the change of territorial borders around the World. This detailed history showed the difficulty of bringing states together to arrive at certain level of international cooperation and the possible ways to make it happen through political and economic will power. The author repeatedly reminds the readers the danger of giving up on the international economic cooperation in the twenty-first century despite the complexities. This book shows the lessons learned from the early twentieth century which can be beneficial for today's global economic governance.

This part of history also inspires us to think about other related questions. For example, how can the central bank maintain its independence from global economic institutions in addition to maintain its independence from the political influence of its own government? This book is easy to follow and has extensive references of existing research, which should be helpful to the readers for further studies. Maybe a topic for future volume of this book is to discuss the history of the changing economic welfare for both member states and the World before and after the establishment of various global economic institutions which could further support the author's argument on the danger of giving up on international cooperation.

In summary, this book provides a detailed review of the evolution of global economic governance in the early twentieth century along with its political struggle in respecting member state autonomy. It emphasizes the importance of international cooperation both in those early days and in the twenty-first century. It should be an interesting read for anyone that cares about the development of global economic system. In addition, it can serve as a good reference book for social scientist in the fields of economics, history, international relations, and political science.

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