

Despite these problems, the book's focus on a broad array of change factors and the efforts at systematic comparison make a genuine contribution to the debate on global versus local factors in restructuring, provide strong evidence of the variability of restructuring in Latin America, and pinpoint the issues and factors that require immediate research to dispel myths about the nature of economic restructuring.

Money/Space: Geographies of Monetary Transformation, by **Andrew Leyshon** and **Nigel Thrift**. London & New York: Routledge, 1997. 404 pp. \$74.95 cloth. ISBN: 0-415-13981-3. \$19.95 paper. ISBN: 0-415-03835-9.

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Money/Space is a collection of previously published papers which maps the methodological and ideological developments of two geographers at the University of Bristol. As such, it offers a well-written and handy, if often redundant, introduction to recent developments in the geography of money. For those already familiar with the work of Leyshon and Thrift, this will be a nice collection of a decade's work. As a cross-disciplinary introduction to the geographies of money, however, it is somewhat uneven.

Most of the book is straightforward political economy, and will be familiar to students of political economy (whether they are economists, geographers, political scientists, or sociologists). In particular, the book summarizes developments in several standard areas of political economy (e.g., the changing role of money; the rise of institutions that monitor money; changing regulatory regimes); these sections are clearly organized and well written. For nongeographers, the subject matter will be familiar, though the references may not.

For my money, the strength of the book lies in its focus on spatial issues. Leyshon and Thrift's coverage of the economic and demographic effects of the City of London's new influence (in the chapter entitled "Sexy Greedy"); their discussion of the concept of financial exclusion (in "Geographies of Financial Exclusion"); and their references to the social and cultural conditions that influence the cost of credit and insurance are all examples

of the promise of a spatial approach to the study of monetary relations. In addition, I found the concluding chapter on the history of technological employment to be a useful antidote to the hyperbole that accompanies much writing on recent technological developments. These contributions are unique, fascinating, and provocative.

Methodologically, as well, the book offers two unique contributions. First, the chapter entitled "Money Order" offers an analysis of Bretton Woods institutions from the perspective of regulation and neo-Gramscian theories. This is a nice addition to more common neoliberal or realist interpretations. Second, and more significantly, the introductory chapter provides a good review of Marxist accounts of capital, providing specific suggestions of how Marxist theories of capital might be adapted to contemporary conditions. These suggestions offer a promising outline for subsequent work; unfortunately, subsequent chapters do not follow through. Indeed, the remainder of the book does not clearly follow the design laid out in its introduction.

The weakness of the book lies in its design; it is mostly a collection of articles published throughout the 1990s. This is an easy publication for both authors and the publisher; because of this, I think it incumbent on them to minimize chapter redundancies. The chapters in this book often fold over on themselves: Arguments, quotations, and organizational design are duplicated throughout the book. Chapters 4 and 5 cover much similar territory (and share citations, e.g., pp. 159 and 174); the same can be said of Chapters 9 and 10 (where citations and "discursive schemes" are duplicated; see, for example, pp. 300 and 346).

Finally, because it is an anthology, the book cannot offer a single methodological perspective to the geographies of money. Rather, *Money/Space* captures the authors' methodological development over time. The beginning chapters, originally published in the early 1990s, offer a Marxist analysis of monetary developments. However, in the chapters that follow, the authors are "far less enamoured with this model than [they] once were" (p. 41). In short, the reader is given a methodological smorgasbord stretching from Marxism, through what they call post-Marxism, to a vague poststructuralism.

To conclude, *Money/Space* offers an interesting methodological map of the development of two British geographers of money. It is itself a

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cultural symbol, reflecting the methodological whims of British social science in the 1990s. For this reason it offers the nongeographer a fairly broad introduction to the geographies of monetary transactions. It is disappointing, however, that the methodological focus of the authors couldn't be aimed in just one direction: This would have allowed them to showcase their strongest contributions (and the promise of a geographer's perspective), while avoiding the distracting redundancies.

Debating Rationality: Nonrational Aspects of Organizational Decision Making, edited by **Jennifer J. Halpern** and **Robert H. Stern**. Ithaca, NY: ILR Press, 1998. 283 pp. \$39.95 cloth. ISBN: 0-8014-3378-9.

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The selections in *Debating Rationality* are written and organized in the tradition of other edited books on the topic, such as *Rational Choice Theory: Advocacy and Critique*, edited by James S. Coleman and Thomas J. Fararo (1992), and to a lesser extent *Decision Making: Alternatives to Rational Choice Models*, edited by Mary Zey (1992). One hopes that a book published six years after initial criticism and basic alternatives would go beyond the 1992 critical works. Halpern and Stern, in their introduction, "Beneath the Social Science Debate: Economic and Social Notions of Rationality," do an excellent job of laying out the limitations of classical economic rational choice theory. Their emphasis is on the impact of the organizational contexts of rationality. Halpern uses her summary selection, "Bounded Rationality: The Rationality of Everyday Decision Making in a Social Context," to return to the importance of the social context of decision making. However, this chapter concentrates on individual "personalization" ("an individual's act of understanding an alternative" [p. 222]), not the organization, as the unit of analysis, because it "proposes a model of how people do reason when they make decisions. . . . The focus here is to examine the decision makers' understanding of alternatives as she or he makes decisions in real world contexts" (p. 221-22).

The book is organized into three major sections. Part 1, "Theoretical Disputes," deals with the debates between rational choice theory and

other prominent perspectives. Part 2 contains three alternative perspectives, while Part 3 contains two unrelated selections under the title "Stretching the Boundaries." Unfortunately the editors provide no integrating introduction to each part. Part 1 contains five selections on the theoretical disputes, each making tried and true points about rational choice theory. For example, Zur Shapira, in "Prescriptive Models of Organizational Decision Making," argues "that there is more than one way to prescribe rational procedures for organizational decision making. . . . Defining 'nonrational' elements of organizational decision making depends . . . on the perspective held by the decision maker" (p. 35). Shapira rightly acknowledges that organizational context distinguishes organizational decision making from individual decision making on the basis of ambiguous information and unclear preferences; a longitudinal context; pronounced and enduring effects of incentives and sanctions; repetitive nature of middle-management decisions (rule following and habit prevail, not rational choice); and power and conflict, which pervade organizational decision making.

Robert Gibbons, in "Game Theory and Garbage Cans: an Introduction to the Economics of Internal Organization Decision Making," contends that five characteristics of organizations cannot be explained by efficient rational choice: agency relationships, specific investment, transmission of strategic information, repeated games, and incomplete contracts. He turns to institutional theory—specifically mimetic isomorphism—to explain these relationships while exposing the absence of focus in contemporary organizational analysis on power and politics. Colin Camerer's "Behavioral Economics and Nonrational Organizational Decision Making" argues for coherent, rich, testable theory based on realistic assumptions. Rational choice theory's inability to deal with social relationships such as comparison, fairness, and loss aversion actions is demonstrated. Camerer returns to behavioral theories of the firm, and both Gibbons and Camerer give explanations and examples that address individual decision making rather than organizational decision making. In the fourth selection, Robert Gibbons joins Max H. Bazerman (first author), Leigh Thompson, and Kathleen L. Valley in an interesting and insightful demonstration of how negotiation and cooperation can outperform game theory. They demonstrate that two com-