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The authors of this slim volume are consolidating and refining a position that has taken shape over the past decade with respect to the surprising durability of neoliberalism as a viable system of political economy with sufficient electoral support to sustain it, despite its manifest flaws and contradictions (Adkins 2018; Cooper 2017; Konings 2018). Instead of engaging in moralistic critique of inequality and exploitation, and firmly rejecting Polanyian cyclical teleologies (pp. 82–85), the authors seek to understand the persistent electoral failure of downwardly redistributive, Keynesian, or social democratic policy remedies to financial crisis and stark economic inequality.

Rather than any implied false consciousness, the authors locate neoliberalism's resilience in the rise of what they call the "asset economy". Increasingly, as wages fail to provide finance sufficient for a "middle-class" standard of living, more households are being forced into speculating on assets that are hoped to achieve capital gains sufficient to enable both servicing of whatever debts are required to finance their acquisition *and* still leave surplus liquidity. It is the servicing of debt that is often necessary to acquire such assets, most prominently homes, that makes this much more than an exploitative creditor-debtor relationship nexus, although this is undoubtedly part of its function. As Konings (2011: 106) has earlier highlighted, consumer and mortgage credit was recognised by the New Deal reformers "as an excellent disciplinarian of the working classes, giving them a stake in the system and locking them into a life devoted to repaying the debt they had incurred in acquiring that stake". Yet the nature of that stake has become ever more complex and risk-laden, largely as a result of deliberate policy decisions made during the 1970s as the Keynesian social structure of accumulation crumbled and labour militancy threatened not only "managerial prerogative" and capital's share of the surplus, but even the system itself. As a result it was decided to reduce and ultimately eliminate wage and consumer price inflation via induced recessions and the systematic repression of organised labour, along with greater reliance on and enforcement of market competition (as opposed to prices and incomes policies). Conditions were laid for asset inflation instead, especially as wealth and capital gains taxes were reduced to reward and encourage "success" (pp. 33–43). This has resulted in a situation where, in what amounts to the authors' most bold claim, "asset ownership is becoming more important than employment as a determinant of class position" (p. 80).

Such reconfiguration is due to a growing reliance on speculative asset gains, as opposed to wages. However, the book's consciously "sociological" approach (p. 28) appears to be driven by a desire to engage at the level of policy, rather than become bogged down in theoretical arcana. This means that the discussion skirts over Marxist and Weberian treatments of class and stratification, and their applications in official surveys and policymaking. This avoids more detailed consideration of the "specific conceptual parameters of social stratification debates" that other authors are observed to have similarly side-stepped in order to "captur[e] the broad impact of economic shifts on social inequality" (p. 59). Nevertheless, following brief treatments of Marx and Weber, and the implications of these for the schemes of Erik Olin Wright, John Goldthorpe and others, the authors present their own class and social stratification scheme, based on the division between those owning housing assets and those who do not, and thereafter further divided according to wage income (for the former) and source of finance to pay rent (for the latter). This is explained in greater detail by the authors elsewhere (Adkins, Cooper and Konings 2019).

Despite its brevity, this book is a rich source of discussion points. For example, the increasing inadequacy of wages to secure a decent standard of living, reflected already in the proliferation of in-work benefits (Pearson 2019), is a reversion to pre-Keynesian era methods of reducing the labour share. The greater reliance on consumer credit that prefigured the fuller realisation of the asset economy already supported consumer spending amid stagnating wages. Now, with the balance sheet nature of household economics more firmly embedded, the use of collateral to fund "equity release" is increasingly common (p. 71). To what extent this is enabling further real wage suppression is worthy of deeper investigation. Michael Perelman's concept of relative primitive accumulation is relevant. It emerged from his study of classical political economists' justification of lower wages via calibration of workers' supplementary self-provisioning whilst championing the destruction of self-provisioning as a viable economic alternative to wage labour for peasants. This made sense until more capital intensive technologies required more intensive exploitation of labour to ensure speedier returns on investment (Perelman 2000: 105). As the technologies of credit provision become ever more sophisticated and credit is thereby made available to those previously regarded as unworthy of its receipt ("sub-prime"; "micro-credit" schemes), the measurement of associated wage suppression becomes an increasingly urgent empirical challenge (Wood 2017).

The authors' rejection of commodification alone as adequate to the task of explaining inequality ("primarily a cultural criticism, remaining within the parameters of the orthodox image of the market while giving it a negative normative twist", p. 85) appears consistent with a stronger focus on Marx's treatment of formal subsumption as a means of escaping the eurocentrism of Western Marxism (Harootunian 2015). Meanwhile their use of the balance sheet metaphor chimes with the "hedge fund" concept employed in another recent study of households' economic management under neoliberal, financialised capitalism (Bryan and Rafferty 2018).

This is a richly provocative, rewarding book that deserves the widest readership, most especially among those wondering why resort to Keynesian-era logic fails to persuade even the presumed beneficiaries of such policies.

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