this is partly because much of the material engaging theory has been placed in the endnotes, rather than in the text. *Buying Into Fair Trade* situates itself primarily within the consumer culture theory literature emerging from business and marketing studies, but would have benefited from more substantial engagement with the extensive body of social science scholarship on fair trade. Much of this work addresses political-economy dimensions that would help address Brown's questions regarding the gap between consumers' incomplete understandings of fair trade and the realities of that market and movement. Among these dimensions are the changing provenance of fair-trade products—particularly the rapid shift away from fair trade's historical focus on small producers toward agribusiness plantations with hired labor, a result of changes in fair-trade standards driven by demands from large corporate retailers for increasing volumes of certified products. Brown argues that both models benefit producers equally, yet the distinction between these two modes of production is important: many studies have indicated that the material benefits of fair-trade markets are real and often significant for smallholders but marginal or even nonexistent for waged plantation laborers. Brown elides these differences, terming all southern fair-trade participants "farmers." Finally, in analyzing consumers' seemingly contradictory purchasing behavior, the book would have benefited from engaging the central problem of limited access to reliable information about production and labor practices and critically assessing the claims of firms selling fair-trade products.

These issues notwithstanding, *Buying Into Fair Trade* represents a valuable addition to the literature on fair trade, one that I hope will inspire future comparative studies. It would serve as a useful text for undergraduate courses in the sociology of consumption and globalization, among other areas, and it should stimulate debate and self-reflection among ethical consumers and fair-trade activists alike.

Conservatives versus Wildcats: A Sociology of Financial Conflict. By Simone Polillo. Stanford, Calif.: Stanford University Press, 2013. Pp. x+297. $45.00

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Conservatives versus Wildcats is an ambitious and accomplished book tackling not one but several core problems in economic sociology as well as comparative historical research. These include a theory of finance, the historical evolution of banking in the United States and Italy, the relationship between capitalism and democracy, the definition of money, and the social construction of creditworthiness. More tangentially, the contents inform theories of institutional emergence and research on the larger Western social transition from patrimonialism to bureaucratic and legal rationalism. If this seems like a lot, it should. Simone Polillo was written a book that is both dense and empirically and theoretically rich, making a short and comprehensive review a difficult task.

The author's theory of finance is grounded in the history of banking. Finance and banking are not the same, but suffice it to say that banking is, and was, a central institutional terrain for the creation and control of financial instruments and therefore plausibly serves as the empirical base for a theory of finance. This theory is constructed around an internal conflict between conservative bankers (who restrict access to money) and wildcat bankers (who extend that access). The terminology is drawn from Joseph Schumpeter, although readers will be reminded of Neil Fligstein's incumbents and challengers ("Markets as Politics: A Political-Cultural Approach to Market Institutions," *American Sociological Review* 61 [1996]: 656–73). Polillo and Fligstein share an emphasis on the political origins of market structure, resulting from contestation within the field, which in turn is often engendered by state intervention. However, where challengers largely react to conceptions of control imposed by incumbents, definitions of "creditworthiness" (which I believe occupy the same analytical space in Polillo as conceptions of control) arise relationally, through the conflict between wildcats and conservatives. Thus wildcats, unlike challengers, are able to endogenously transform the field of banking.

Polillo's theory is strongly informed by Vivianna Zelizer's work on circuits of capital ("Circuits within Capitalism," in *The Economic Sociology of Capitalism*, ed. Victor Nee and Richard Swedberg [Princeton University Press, 2005]) and Randall Collins's concept of interaction ritual chains (*Interaction Ritual Chains* [Princeton University Press, 2004]). For Polillo, money is inherently stratified and finance is defined by the problem of controlling who has access to different kinds of money. Thus finance as a profession is defined by the construction and protection of closed circuits of capital, which also function as interaction ritual chains constitutive of meanings and values, such as moral worth, respectability, and trustworthiness.

Polillo's theoretical framing is the obverse of other recent theories of institutional transformation. For Polillo innovations in finance emerge when wildcats devise techniques to yoke new constituencies into existing circuits of capital. For John W. Mohr and Harrison C. White ("How to Model an Institution," *Theory and Society* 37 [2008]: 485–512) and John F. Padgett and Walter W. Powell (*The Emergence of Organizations and Markets* [Princeton University Press, 2012]) new institutions emerge when previously disconnected networks are welded together into new patterns of relations. Thus Polillo's research enriches these general theories of institutional transformation while illuminating how the general theories may contribute to understanding the development of finance and perhaps even professions, if we consider the work as a history of the profession of banking.

If I were going to quibble about vocabulary (and unfortunately I can't seem to help myself), I would argue that a process based on defining group membership is more "social" than "political." Thus Polillo's work seems to me to be a persuasive argument about the social (rather than political) basis of finance. More important, Polillo controversially redefines money as inherently stratified. On the one hand, I am not convinced that money itself, rather than access to money, is stratified. On the other, even after granting heterogeneity, I would argue that jettisoning the ideas of equivalence, fungibility, and homogeneity from a definition of money does damage to our grasp of how it functions in society. The stratified nature of money serves as an Archimedean point to ground Polillo's claim that finance is based on exclusion. Because I do not entirely agree with his definition, this logic led my thoughts in the opposite direction—to consider whether finance is really at core about inclusion, rather than exclusion and privilege. This reversal does little damage to Polillo's theory, which has both an impressive symmetry and internal coherence. Instead it implies that wildcats form the core of finance, and conservatives are the transgressive, rent-seeking element.

Like all important contributions, this book raises issues for further inquiry. Although I am not a banker, my sense is that there is a significant gap between Polillo's description of what bankers do and what bankers believe they are doing. For example, I imagine that bankers often believe credit reports help them predict who is more or less likely to repay a loan—not that credit reports are tools with which they are able to construct restricted circuits of exchange between elite bankers. I would like a better understanding of the relationship between these two levels, or views, of reality, in order to be completely convinced that Polillo's compelling, but abstract, model is the best description of what occurs. I also believe further developing the wildcat/conservative dichotomy into a more complex typology will be important. I think so mainly because categorizing bankers in terms of inclusive and exclusive categories does not allow for a distinction to be made between financial innovators or innovations that produce wild speculation and those that expand credit to underserved sections of the population. In current debates on state budgets, the extension of credit to individuals via welfare programs is often conflated with fiscal irresponsibility in ways that are potentially problematic. Digging deeper into the "wildcat" category, perhaps in terms of the shape and size of the network of new constituents (which requires thinking outside of the system of banking itself) may be a useful way to increase our analytical purchase and to further extend our understanding of the relationship between banking practices and inequality.