

BOOK REVIEW

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GOVERNANCE CHALLENGES AND INNOVATIONS: FINANCIAL AND FISCAL GOVERNANCE

by **Helmut K. Anheier**,

Oxford University Press, Hertie School of Governance, Oxford, United
Kingdom,

295 pp., 2013. ISBN 978-0-19-967493-0.

In a general context, in which the notion of governance is used increasingly in scientific papers but also in daily public administration affairs and development strategies, Helmut K. Anheier's book "Governance Challenges And Innovations: Financial And Fiscal Governance" comes in help of specialists and affiliates of academic institutions in preparing for the challenges they will be facing in the near and middle term future.

Professor Helmut K. Anheier, is President and Dean at the Hertie School of Governance (Berlin, Germany), and collaborator of Heidelberg University. Sociologist, specialist in Public Policy and Social Welfare, and author of more than 400 publications, Helmut K. Anheier. Professor Anheier published this book in collaboration with 11 other authors (V. Arel-Bundock, K.J. Brösamle, W.R. Clark, M.S. Copelovitch, M.T. Fliegau, M. Hallerberg, M. Kayser, R.A. List, L. Quaglia, P. Stanig, S. Walter). The volume presented by Helmut K. Anheier and recommended for lecture is structured on four parts (Introduction, Financial and Fiscal Governance, Governance Innovations and Governance Indicators) which are referring to the dimensions of governance, the changing conditions of governance but also to the opportunities for both analysts and policymakers that derive from the governance processes.

In this book, Professor Helmut K. Anheier draws attention on some changes and challenges which the world is facing today and which need "a new look at governance

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and its role in finding solutions”. Analyzing the concept of governance as a “multi-actor” and/or “multi-level process”, we can find solutions for performance increase and achieving good governance. By good governance intelecand “an effective, efficient and reliable set of legitimate institutions and actors engaged in a process of dealing with a mater of public concern, be it in the field of financial markets, health care, security, or migration, and across local, national, and international levels”.

The book covers a wide array of topics in and around the field of financial and fiscal governance, which are equally relevant to both the public and private sector. For the public administration specialist, parts II and IV are especially relevant, since they revolve around the specifics of public fiscal and financial governance starting from the “lack of progress on reforming the rules and institutions of global financial governance”. Especially in crisis situations policymakers are facing the prospects of very difficult compromises, which are influenced more by political factor than by economical ones, thus rendering reform implementation tricky.

Facing such challenges, with important consequences for the social development, the authors are contributing to the EU governance and to the crisis management in the EU prior to the crisis. By approaching institutional framework reform for financial regulation and supervision, in part II, Lucia Quaglia valiantly tries to answer the question whether the EU Governance is “Ready to Deal with the Next Financial Crisis?”

What really sets this book apart from most texts in the area of governance, is the approach on measuring governance by a set of indicators like composite indices versus dashboards –what is measured, what is mismeasured, and what is not. “Effective and efficient governance depends not only on sets of institutions that constitute measures of government, but also on the balance of influence between interests and those institutions”.

Even though the title of the book lacks expressivity and persuasion power, one must not overlook it, when searching for literature in and around the field of governance, especially when interested in its financial and fiscal aspects. The book addresses practitioners from both the public and private sector, and is, thanks to its wide array of approaches topics and the spot-on explanatory parts, a useful material in any academic and professional research.