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The Broken Decade: Prosperity, depression and recovery in New Zealand, 1928-39 by Malcolm McKinnon (Otago University Press, Dunedin), pp. 512.

Malcolm McKinnon's *'The Broken Decade'* is a detailed discussion of the trials and tribulations of New Zealand's economy between 1928 and 1939 and the politics associated with them. It outlines a period which starts with economic boom, followed by that of a sharp and prolonged recession and a subsequent recovery prior to the outbreak of the Second World War. The book follows a chronological structure of events focusing on the lives of New Zealanders and the impact that these experiences had on politicians, politics and policy.

The focus of the book on the politics of the era acts as a 'limiting device' (p7), concentrating the scope of the discussion, and contributes towards the central thesis of the analysis that the economy at the time was heavily determined by the policy enacted by the governing parties, which was subsequently influenced by the politics of the day. As such, the book presents a detailed narrative of the experiences of different New Zealanders and important politicians of the time; the former being constituents of the latter and thus influencing their decision-making processes.

Although the book is organised chronologically, with chapters taking time-segments from *The Broken Decade*, the key theme that comes out of the writing is to understand the motives of political parties, an understanding of their constituents is imperative and most significantly, of key political interest groups. The book frequently frames policy debates through the impact they may have on different interest groups in order to articulate the significance of these trade-offs to the decisions, or a lack thereof, of political agents at the time. The introduction highlights issues across gender, race, town (urban) and country (rural), rich and poor, employed and unemployed, capital owners and labourers, and these factions and their different priorities and experiences are frequently called upon throughout the book in order to frame debates and add context to political choices.

The level of detail and range of resources used in order to build the narrative of the lives and experiences of these different factions during the 1930s is the most significant contribution to the book's writing. Good use is made of the *National Library of New Zealand* and *Achieves New Zealand* in order to build a rich and detailed narrative of those everyday experiences of the country at the time. The book discusses the experience of: Thomas Perry (p124) an English immigrant looking for work in 1931 and living off savings; music teacher Julia Millen (p205) describing her experience and knowledge of the 1932 *Queen Street Riots*; and Agnes Broughton (p285) a young Māori seeking employment in a sweet factory in 1935, to name but a few. These frequently-used stories and quotes combine with those from political record and the press in order to build a detailed narrative of policy debates of the time. Further to this, frequent uses are made in the book of family photos, satirical cartoons, advertisements, paintings, illustrations and newspaper clippings, which provide the reader further context of the time and contribute to the narrative being constructed through the words. It is with this attention to detail that McKinnon builds the analytical

history of the decade and articulates to the reader the conditions under which policy was being conducted.

An implicit theme throughout the book, which is explicitly discussed in the final chapter, is the similarity of both the economics and policy debates of the 1930s in New Zealand to those faced globally during, and in the aftermath of, the 2008 financial crisis. The preface of the book discusses the distinction between the 1930s depression as an event and the changing nature of the legacy of the depression, through the changing experience and perceptions of contemporaries and the endowment of policy which came both during the recession years and then in the subsequent recovery. The final chapter juxtaposes the procrastination and inaction of the New Zealand governments of the early to mid 1930s with the swift monetary and fiscal responses after the 2008 crash. The cause of this more timely and decisive response of economic policy in 2008, the final chapter of the book argues, is due to two main elements: learning from the political inactivity of the 1930s global downturn and the consequences these had; and the convergence of academic thinking on appropriate policy responses to recessions. *The Broken Decade* focuses on the former (the politics of time) and the analysis is comparatively smaller on the latter (the debate amongst economic professionals). This is a further parallel with contemporary political debate that economists and economic theory is not as forthcoming as the profession would like.

Economic analysis throughout the book is limited to that which contributed to the political debate of the time. This is within the scope of the book, as clearly articulated by the author throughout, and comes in the form of both media commentary (prominent economists of the time would use newspapers to argue their positions) and economic advisors to political parties. It is the politics behind the economic decision-making that is the key focus of the book and not the causal consequences of the policy itself. Similarly, despite the depression experienced by New Zealand during the beginning of the 1930s being a global one, references to other countries is limited to discussions that either contributed to, or went in parallel with, New Zealand politics. The scope of the book was diligently maintained in these respects.

Scholars of the recent economic crisis, the policy responses to it, and of those in the intervening period, will struggle not to be compelled by the strong similarities and themes in the actions and policies of the 1930s compared to more recent times. Indeed, when making these reflections in the closing passages of the book, despite commending the responsiveness of policy in the aftermath of the recent financial crisis, McKinnon highlights the similarity of debate between then and now on focusing on distributional outcomes of crises and policy. The theme of equality of sacrifice is common throughout the era and the book as it is in today's debates; recent movements against globalisation and towards nationalisation are also replicated from the Great Depression. That these similarities are so apparent is compelling and makes *The Broken Decade* a book of importance to those scholars of economic policy-making under crisis. As McKinnon highlights, although some mistakes in economics and politics of the 1930s have been learnt, many more have not.