

Single Markets: Economic Integration in Europe and the United States, Michelle P. Egan (Oxford, Oxford University Press, 2015, ISBN 9780199280506); xiv+240pp., £55.00 hb.

This interesting tome takes a novel angle on the idea of economic integration, situating the building of single markets within the realm of state-building. In particular, Professor Egan taps American Political Development (APD) theory to explore parallels in the development of the United States and the EU. Given the Eurozone's continuing Greek tragedy and the growing issue of Euro ins and outs, this book offers a timely examination of the process of integration.

The strength of the book derives from its in-depth case studies on topics such as intra-regional trade, capital flows, and labor mobility. Meticulously researched and incredibly well-referenced, these studies make a convincing case for the similarities of the EU and the US experience. I especially enjoyed the chapters on interstate commerce and capital flows, which tapped existing research to illustrate the gradual dismantling of barriers to integration in the two economic powers. The extent of effort that has gone into building these chapters is impressive and Professor Egan is to be commended.

The book is not without its flaws, however, especially in its theoretical framework. The introductory chapters on the theory are written in a dry and somewhat impenetrable manner, while the taxonomy Professor Egan derives on market coordination appears to have some confusion on what a "market facilitating" measure is (few economists believe that licensing creates markets, a point she later concedes in the chapter on labor mobility). There are also other instances of misreading economics, as when she asserts that barriers to regulation created monopolies in the post-bellum US (p. 89). Such an interpretation is in line with the common misconception that the 19th century was a laissez-faire paradise, where, in reality, there was an expansion of tariffs, subsidies, and government-protected monopolies. In this environment, barriers to regulation were not the culprit for the rise of monopolies, it was "market facilitating" measures such as licensing.

Finally, the heart of Professor Egan's argument is that "national market integration was first and foremost a *political* construction" (p. 26, emphasis in the original). However, market *fragmentation* is also a political construct, so (re-)integration may be a political way of undoing what politics has already wrought. These politically-constructed barriers may have been easier to dismantle in the United States, where the states (or their territories) had only been in existence for a maximum of 150 years prior to the Constitution; on the other hand, undoing what previous political arrangements have existed in Europe for hundreds of years may prove (and indeed has proven) more daunting.

Overall, this is a unique examination of European integration in light of the American precedent. Not designed for the lay reader, and not an easy read, it will nonetheless provoke debate and more research.

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