logical themes of the neoliberal economy, which inflect national governments, workplaces, community organizations and schools. These themes include market-based competition, empowerment through paid work, accountability, and personal responsibility. For example, Alison Griffith and Lois Andre-Bechely's chapter on educational testing shows how ideologies of accountability depend on abstracted representations such as test scores that create profit for testing and curricula publishing companies. Part II discusses state and managerial strategies of control that recruit and organize immigrant labor. Nancy Naples' ethnography of two Iowan towns reveals how Mexican and Mexican Americans, providing indispensable agricultural labor, are simultaneously included and excluded by state and other actors who regulate the ongoing process of cultural citizenship. In this section, Payal Banerjee gives an eye-opening account of how immigration law powerfully shapes the lives of Indian IT workers in the U.S. Immigrant knowledge workers are indispensable to the U.S. economy: one sixth of IT workers are on H1-B work visas, and most of these are Indian men. The H1-B Visa program provides IT firms a highly educated human resource that can be flexibly hired and fired. Since the visa adheres to the employer rather than the worker, the worker becomes deportable if he loses his job. This law renders the worker dependent upon his organizational client and the temporary agency that has farmed him out. He is exploited, underpaid, transient, and his family suffers accordingly. Part III sharpens the focus on the new economy requirement to be an unencumbered worker, unceasingly available to one's employer. For example, Catherine Richards Solomon's chapter shows how young, tenure-track faculty members at a research university take up the ideological code of academic "star" to organize and justify long work hours and the minimization of family life. Professors view this ideology of professionalism as part of their personality rather than an externally imposed control mechanism. In this section, Ellen K. Scott and Andrew S. London discuss the 1996 welfare reform law, which implemented the policy of time-dependent, temporary assistance to low income families (TANF). Scott and London say that this law reveals the ascendancy of a "neoconservative logic of individualism—the view that poverty is a problem of cultural deficits and lack of motivation rather than of an unequal distribution of power and wealth" (p. 158).

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The state of Ohio required women receiving cash assistance to become "self-sufficient" by the year 2000, when thousands of women lost benefits. Scott and London interviewed 15 such women. These respondents confronted high barriers to sustained employment. Most had young children, little education, and either they or their children suffered health problems. Some also faced domestic violence. Seven respondents eventually found employment; eight did not. In the best-case scenarios, low-paid work kept these women and their children in poverty and unsafe living conditions. The worst-case scenarios were simply devastating.

A critique of the volume is that its focus on neoliberal ideologies overlooks actual variation in unemployment, earnings, and income inequality since the 1980s. Neoliberal policies surely had different implications for workers during the 1995–2000 expansion (a period of rising real incomes across the wage scale and decreasing rates of poverty) than during the post-2000 period (marked by recession, increasing unemployment, and falling wages).

This book should be read by sociologists studying the economy, work, care giving, gender, immigration, education, and disabilities. The vivid ethnographies would work well in the undergraduate classroom, while Solomon's chapter on the code of the academic "star" would be of particular interest to graduate students.

Pop Finance: Investment Clubs and the New Investor Populism, by **Brooke Harrington.** Princeton, NJ: Princeton University Press, 2008. 242pp. $29.95 cloth. ISBN: 0691128324.

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In *Pop Finance,* Brooke Harrington has penned a lively and timely book looking at the role played by investment clubs in the emergent investor populism. As recently as

the mid-twentieth century, but a small minority of Americans (typically wealthy white men) held stock. But by the turn of the century, over half did. One of the primary points of entry into the world of pop finance, Harrington claims, were investment clubs: essentially "'do it yourself mutual funds . . . of ten to fifteen people who pool their money to invest in the stock market" (p. 14). Investment clubs, furthermore, represent a spectrum of races, ethnicities, genders, and religions (consider the "Dividend Divas" and the "Burning Bush Investment Club"). To study this new phenomenon, Harrington draws upon multiple research methods, from participant observation during club meetings to longitudinal interviewing of club members to quantitative studies of club performance. The overarching argument is that, contrary to the predictions of economic theory, investment clubs are organizations wherein members forge identities and narratives as much as (and more often than) they create profits.

The book is divided into three parts. The first, "Investment Clubs and the Ownership Society," historicizes the phenomenon—why a burgeoning of investment clubs in the second half of the twentieth century? Harrington argues that they initially represented a response to the dismantling of governmental social safety nets and corporate-funded pensions. As they were exposed to new forms of risk, Americans shared information and pooled their financial resources—in what Harrington labels a form of "first world microfinance." But investment clubs are also a recent instantiation of those speculative crazes that periodically strike a people. Like the Dutch during the Tulip Bulb Craze of 1620, U.S. investors were swept up in a frenzy for easy, risk-free returns (and when the tech bubble burst in the 1990s, the country engaged in collective rituals of demonization and purification). Though a case of a more general phenomenon, the investment club movement also exhibits something distinctly American: a " genuine sense of Manifest Destiny among . . . investors" (pp. 15–16).

The second section, "Cash and Social Currency," poses a pair of puzzles. Why do *mixed-gender* clubs outperform those composed of only men or only women? And why do clubs whose members are connected through *affective ties* do worse than those whose members treat one another *instrumentally?* To explain these unexpected findings, Harrington explores the decision-making processes of different clubs. All-female groups tend to target stocks in the consumer sector, in line with a "buy what you know" philosophy; all-male groups are drawn to stocks within the sectors in which they work; while mixed gender clubs possess greater informational diversity, leading to more varied and successful portfolios. As for differences between affective and instrumental clubs, Harrington finds that members of the former are less likely to veto dubious purchase proposals, out of fear of offending the member bringing the stock to the group's attention. (Clubs constituted through affective ties are also more likely to hold meetings in restaurants and to imbibe alcohol while discussing stocks). The larger theoretical point is that the inductive consideration of identity construction and emergent group dynamics better explains economic behavior than does a deductive approach positing a perfectly rational *homo economicus.*

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In the book's final section, "Aftermath and Implications," Harrington offers a cautionary warning for those proposing to privatize social security. While such proposals promote the possibility that individuals can achieve higher returns on their retirement savings by investing them directly into the stock market, *Pop Finance* shows the limited capacity of investors—even organized, educated and motivated ones—to incorporate information and manage risk. Indeed, the investment clubs studied by Harrington, on the whole, underperformed market indexes by 20.8 percent annually during the course of the study.

How important though are investment clubs for the "pop finance" movement generally? Harrington elides the issue by citing a decade-old study by the National Association of Security Dealers claiming that 11 percent of all U.S. adults are members of clubs. This figure seems high, and one should always be wary of statistics promoted by industry associations. But she even goes so far as to argue that "without investment clubs, many Americans would not purchase individual stocks at all" (p. 74). I found this

claim, too, to be suspect, and would have appreciated a more modest (if speculative) attempt to situate club investing within the larger field of possible investment activities. For clubs seem to represent an intermediate form between even more collective and passive forms of investing, such as mutual funds and 401(k) plans, and individualistic forms, such as the new legions of "e-traders" who buy and sell stocks directly on their laptops. But this is by no means a fatal flaw. The book contains a wealth of insights and would be a valuable addition to courses in economic and organizational sociology.

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