In light of the experiences of an entire decade, the economic transition in Russia has repeatedly been assessed as having resulted in unforeseen and extraordinary economic contraction, accompanied by all-round sociopolitical (and monetary) chaos. Such an outcome is all the more disturbing because it emerged in place of what had been expected as the most important result of market-oriented policies and reforms: a profound change in the behavior of the economic actors in accordance with the new market forces. Explanations for the failure are numerous, starting with the institutional erosion that Russia has undergone and ending with the partial character of the reforms.

David Woodruff's *Money Unmade: Barter and the Fate of Russian Capitalism* occupies an important place in the literature on the transition in Russia. By focusing on a characteristic phenomenon of Russian society and economy, *barter*, the book brings us substantially closer to an understanding of the country's economic failure so far. It demonstrates both the reasons why a barter economy has developed to an unprecedented extent in contemporary Russia, originating in the lack of a state-building project with widespread popular support, and why the barter economy constitutes an obstacle of unprecedented potency in the path of Russia's problematic transition. As the title of the book suggests, the author directly links 'unmade money' and barter to 'the fate of Russian capitalism'. Woodruff uses the expression 'making money' as a dual metaphor: in the first place, the expression relates to the Soviet organization of production which functioned not to make money but to implement a plan; in the second place, it signifies the opposite of barter: when an enterprise 'makes money', naturally enough, it receives payment for its goods or services, instead of receiving goods in exchange for goods. When barter proliferates, the enterprise is paid *in kind*, another important concept in Woodruff's discussion. Hence the expression 'money unmade' signifies a general notion of a barter-dominated economy when enterprises are both unwilling to and incapable of making money. Hence money as a means of exchange is deprived of any function in the economy.
Before discussing at some length the major postulates of the book, it is important to look at the author's views on the manifestations and causes of barter in Russia. First of all, Woodruff uses Karl Polanyi's approach expressed in his famous work *The Great Transformation*, asserting the necessary balance between the social destruction caused by the operation of market forces and social protection undertaken by the state. He refers to this theoretical framework in order to demonstrate that barter in Russia is a complex social, political, and economic phenomenon which has evolved by way of providing social protection at the local level in response to the social destruction which has taken place in the wake of the macro-level market-oriented reforms introduced by the government. Describing the barter economy as the result of a sequence of socio-political and economic processes, the author argues that barter has developed in Russia as a result of the *triple movement*. First, forced to cut prices by price liberalization and consequent price competition, but unable to do so in nominal terms because of the legal prohibition on selling goods below their production value, firms started to practice barter. Secondly, local authorities did not seek to counter this anti-market behavior of enterprises, but in fact promoted it by forcing the economic actors under their sway to make mutual payments via barter and also by accepting taxes in kind. Thirdly, the federal authorities, in response to sectoral lobbying, also started to accept taxes in kind. Barter has therefore spread as a consequence of the weakness of the state, which has proved unable to block the local development of alternative means of payment. Hence, in political terms, barter is the opposite of money: while money is a source of national integration and subnational disintegration, barter is a source of national disintegration and subnational integration. When money serves as a means of payment over the entire territory of the country, the national authorities have a unitary and effective means of control over this territory, whereas local subunits have to follow the national rules entailed by using money as a means of exchange. When barter expands, the control given by means of exchange is passed from national to subnational level and hence on the subnational level all political and economic actors integrate under the aegis of the locally created monies. In view of this, Woodruff insists that the persistence of barter and the failure of attempts to break the impasse in monetary consolidation have to be regarded above all else as the central political issues in Russia in the second half of the 1990s.

In building up the author's socio-political message *Money Unmade* starts off with an excursion into the seemingly remote debates over the fate of monetary institutions in the 1920s and 1930s. As a result of the victory of the leftist Stalinist line in these debates the economic theory of value focusing on the interests of the consumer was rejected without providing an alternative, and, in line with this ideological turn, the institutional basis of a market economy was also destroyed. One symptom of this phenomenon that Woodruff calls the 'non-commensurability of money on the enterprise level' was the appearance of automatic payments to enterprises or producers for the shipment of goods, without taking into account the willingness or even the ability of customers to buy them. Such a downgrading of money represented a major intellectual con-