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Contrary to what its title suggest, this big book (23 contributions, four languages) is not so much about financial crisis in the narrow sense. It is rather about financial change and innovation in the long run, as a consequence of crisis or financial distress, from the late Medieval era to the early eighteenth century. Thus, this book does not propose new insights into the dynamics of the South Sea Bubble or the Law system, or a new contribution on whether or not the Tulip Mania was a bubble. Neither does this volume propose a grand, novel perspective on the financial history of Europe. Larry Neal, in his conclusion, shows how many elements brought forward here can fit into his reading of this history (*A Concise of International Finance*, 2015), but he is too respectful of the authors to enlist them *manu militari* under his flag. What the present book offers instead is a great series of individual, well-delimited case studies, which may in turn offer material for our broader understanding of financial history. But at this point, we are at the bottom of the (would-be) pyramid of collective knowledge, where archives are to be found, accounts deciphered and correspondence explored.

What is striking in this volume is first the choice of most authors to look at financial change from the margins, or the periphery. There is first a geographical dimension here: the Netherlands, England and France are not at the core of the volume. Papers concentrate on Northern Italy and Spain, though rather on the declining side of their long run cycle of economic development. But we also have contributions on the kingdoms of Naples, Hungary and Poland. Many authors also look at crisis and change through the prism of rather marginal banks in Castilla (Perez), rural communities in Languedoc and Catalonia (Larguier), or even individuals (Pegrari, Yamamoto): their cognitive uncertainty and obvious confusion reminds us that financial crises typically come with their own "fog of war," which can bear heavily on outcomes and aggregate costs. Lastly, the few episodes of open crisis that are analyzed here are definitely small-scale and marginal, at least in the perspective of long-term, macro-history: we are thus invited to have a detailed look at market tensions caused by substitution between silver and gold in Venice (Stahl; Ruis, Pigozzo and Rizzoli); at a debt restructuring in Brabant (Kusman and Demeulemeester); and a micro-episode of speculation against Venetian gold coins, over a few days, in September 1608 (Cecchini). The only possible exception to this preference for the local and the micro is the deflation in Germany in 1520-1525 and its possible link with the Reformation (Rössner).

Most contributions then questions to which extent financial tensions, distress, or crisis forced social actors to adjust rules, reinvent practices, and bend their cognitive toolkit. This is first observed with private agents, as in the case of the development of insurance contracts in late medieval Florence (Ceccarelli); but entire communities of bankers may also try to adjust collectively to changing competitive pressures and to the threat of relative marginalization (Marsillo; Perez; Guerra and De Luca; Scherman). Yet most chapter in this book rather focus on how government officials interacted with market participants at the micro-level and how this shaped the long-run development of state financial bureaucracies. This theme brings together the contributions on Naples (Lukacs), Milan (Colombo and Dotti; di Tullio, Maffi and Rizzo), Catalonia (Gost and Pijuan), Hungary (Szantai), Poland (Boroda and Guzowski) and France (Béguin).

As argued by Neal (following the classic Tilly argument), finance and war were the decisive factors that shaped the development of modern European states as well as their relative success or failure. In most cases, fighting insolvency and avoiding outright defaults was the defining, if protracted, experience that shaped the long-run development of public bureaucracies and fiscal administration. On that point the English financial revolution is again the true exception to the rule: whether in Paris, Vienna or Naples, adjustment and innovation typically came about under duress. One may thus wonder whether reform at times of crisis, when the fog of war has not yet settled and disaster is still looming, tends to deliver second-best options and rearguard strategies. Reforming in ascendancy would be a much more promising, possibly a self-fulfilling experience.

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