

**Wójcik, D.: Atlas of Finance: Mapping the Global Story of Money.** New Haven–London, Yale University Press, 2024. 240 p.

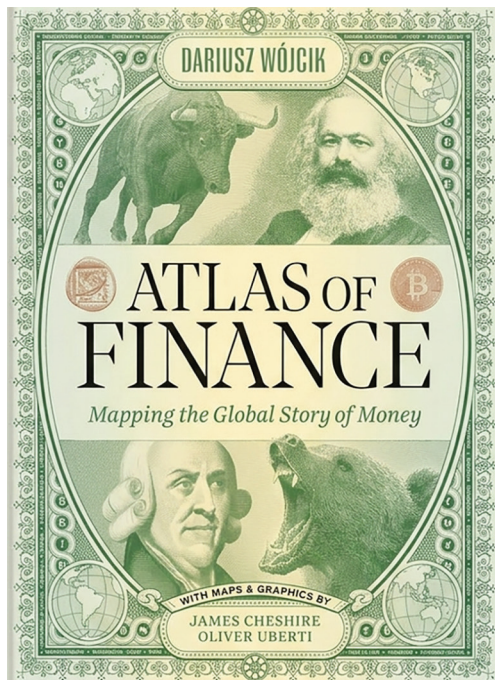
In *Atlas of Finance: Mapping the Global Story of Money*, Dariusz Wójcik describes global finance with a traditional method of using maps, graphics, and data visualisation. Together with his team and nearly 200 Oxford student interns who helped with visualisations, they have created one of the most labour-intensive projects. The book is a great contribution to the geographical literature, filling the gap in the market – and on bookshelves by uniting money and maps, finance and geography. The impact of finance on regions and global inequalities is critical, which the book investigates from a financial geographer's perspective.

What makes the book unique compared to others is its visualisations and maps, which make it easy to track and understand the topics. By analysing millions of data points and hundreds of interviews, the first book-length collection of maps and graphics dedicated to demystifying the world of finance was created. According to the writer, over twelve thousand hours of work were put into finalizing the project. To connect the dots and understand the topics of finance, ancient coins, maps, and interesting graphics were utilized. For instance, a visualisation reveals football clubs' financial strategies located in

Europe using a line graph with their net balance on loans and sales, which, without this visualisation, would be difficult to compare. As the writer confess on the second page of this Atlas, "It is very hard to understand the problem we do not see, therefore we need to map and visualise it." On his visit to St Peter's School in 1998, he encountered almost twenty thousand atlases: atlases of beer, chocolate, and wine, an atlas of countries that do not exist. There were nearly atlases of everything except finance, which was the main motivation for the writer.

Starting with the history of finance, Wójcik goes through several phenomena explaining the progression, structures, and mechanisms of finance. The foundation of finance can be traced back to the earliest cities in Mesopotamia, where the first financial terms were introduced. In the next part, we see how destructive finance can be by guiding us through chapter Bubbles and Crises over time. The world of crises is visualized with a map where crises are listed for each country with colour coding involving four centuries, starting from the 1600s where Dutch tulip bulb market bubble happened. Then the author explains how financial power should be managed, and the consequences of failing to do so are discussed in the previous chapter. Therefore, he stresses the necessity of central banks and control over finance. Then, a separate section examines the correlation between the production of science in finance and its geographical location, highlighting the potential bias against other countries due to a lack of diversity in publications. In the next part, the evolution of finance is demonstrated by explaining how wealth distribution changed over the years. Furthermore, the analysis is extended to non-traditional financial areas such as the football transfer market, where hundreds of millions of dollars are spent each year. Since players account for the club's biggest expenses and income, they are being treated and traded as financial assets. In the final section, the book demonstrates that finance generates both benefits and drawbacks with its redistributive effects, producing simultaneous positive and negative impacts on society and the environment.

The author describes finance as not abstract, but visible everywhere, such as in cities, buildings, etc. He defines finance as human-environment relationships. Finance has played a key role in advancing our society, but we cannot say that without it, it would be impossible to develop. The author gives a great example of Australia's history, having lived for 50,000 years without money. Their first encounter with money came after the arrival of Europeans. Also, the example from Midas "With the power of the money they turned everything to the gold they touch, but at the same time it



brought hunger and destruction of natural resources” (p. 9) gives a clear context of the writer’s thought on finance, as if managed well, it is a great tool, but it can also be dangerous when it is out of control.

The book puts finance in a deep historical and philosophical context by tracing its roots back to the Sumerians. The Sumerians could produce more than they needed thanks to the favourable climate, fertile land, and rivers. This led to the creation of large cities with vast populations and trade links between them. The author depicted the first measurement techniques used by the Sumerians, such as quantity and accounting periods. It also made it necessary to introduce financial terms such as taxes, insurance, and loans.

The author traces the historical evolution of finance by engaging with the ideas of three influential thinkers – Adam Smith, Karl Marx, and John Maynard Keynes. The book explains that their idea of the economy is produced by both time and geographical effects of the economy, and deconstructs classical theories through the perspective of financial geography. The ideas follow a chronological order, starting with Smith (1723–1790) in Amsterdam, Marx (1818–1883) in London, and Keynes (1883–1946) also in London, primarily highlighting the main financial centres of their times. This highlights the idea that finance is not abstract but visible in cities. While Smith summarised the essence of capitalism, and Marx examined its darker aspects, Keynes saw its decline into disorder and suggested remedies, all while participating in significant events of his day.

The author calls finance highly US and male-dominated. His opinion on gaining influence in science is that it comes through publications with more citations. Furthermore, the book highlights the critical role of journal editors in publications, supervising the whole process, where they can decide whether the paper should be accepted or not. The book made a graph about the publications in finance, and out of 195 authors of the 100 most cited publications, 172 of them worked in the US. Another graphic shows that 85 percent of editors-in-chief in the top ten journals were US-affiliated researchers. All 19 Nobel Prize winners in the economic sciences are or were white males who got their PhD in the US and worked there at the time of the award. The author argues that the power and influence they wield might lead to biased research against developing countries and public policy. However, the book outlines the recent trend in the dynamic of publications, where China’s output tripled between 2012 and 2019. Nevertheless, over half of all publications in 2019 came from North America and Western Europe combined.

The book positions financial instruments as tools for creating social and physical space, in addition to distributing wealth. It claims that using finance might even enable you to exchange people and abilities, as

well as to sell items you don’t own. By presenting investment as both a weapon of geopolitical strategy and a force for wealth accumulation, the author demonstrates how the globalisation of capital has intensified inequality.

The book excels in combining visual storytelling with scientific data. Candlestick charts of stock indices in advanced, emerging, and frontier markets, for instance, show the unequal recovery from the 2008 global financial crisis in “Markets at a Glance.” In this section, the summary of how financial markets have performed over the years since the global financial crisis is illustrated. The authors observe that whereas advanced countries, driven by American tech companies, moved forward, frontier markets “never dug out of the hole.”

In the chapter Infrastructure Monopoly, the authors illustrated the global privatisation of infrastructure assets, including power networks in the UK and Chile and airports in Auckland and Frankfurt, using a Monopoly-style board. The way public goods have become speculative assets in the global financial game is criticised in this humorous yet alarming graphic.

The book expands the analysis to non-traditional financial areas, framing the football transfer market as a system for managing and organizing players as financial assets to maximize profit. While wealthy teams like Manchester City and PSG use debt and financial engineering to win competitions, clubs like Ajax, Benfica, and Porto employ “buy low, sell high” tactics. Their financial strategies are visualized using graphics to facilitate the comparison between the football clubs.

WÓJCIK offers a stinging critique of offshore finance, illustrating how London has evolved into a “sunny archipelago” of riches with properties in prestigious areas like Mayfair kept under the cover of shell companies registered in tax havens. To minimize the tax, rich people use an envelope through a company in an offshore tax haven. About 40 percent of these relate to the British Virgin Islands, Guernsey, and Jersey. These companies do not just offer tax benefits, but also anonymity on the ultimate owner through “closed registers” that prevent further scrutiny.

Emphasising its spread into space, sustainability, and monitoring, the book closes with a forceful analysis of the future path of finance. The last part claims that money now controls orbits, satellites, and even alien economic frontiers, therefore transcending Earth. The book provides data on some satellites that are being used for researching the outer galaxies, while others are mainly focused on Earth. Combining satellite imagery and artificial intelligence enables companies to monitor and foresee environmental risks, which assists in their investment decision. The larger path of financial power is fitly represented by this spatial leap: dispersed, data-driven, and further distanced from conventional economic centres. The il-

illustration shows the number of satellites and geography of ownership over the years, as the US and China account for more than 80 percent of all satellites.

The writers underline that in more recent fields, including space-based surveillance, carbon markets, and the digital economy, the same factors that have historically influenced finance – global inequity, technical innovation, and state power – are now at work. Significantly, they challenge who gains from these changes and warn of the dangers of strengthening monopolistic power and economic hierarchies becoming more entrenched.

The conclusion challenges academics, people, and legislators to question the paths of financial globalisation and to examine financial power through the prism of geography, justice, and government, thereby promoting critical engagement rather than a utopic vision. This emphasises the book's key message as financial power is unevenly divided and remains to be redistributed among territories, cities, and people in the same way. The book visualizes this process through the maps and graphics provided in the atlas, which makes the reader understand finance as something not only abstract and technical, but also as a geographically patterned social and environmental process.

Methodologically, *Atlas of Finance* combines innovative cartography and network analysis with secondary data taken from international financial institutions (IMF, BIS, World Bank). The writers are open about their sources and methods of analysis, frequently pointing out data gaps, especially with relation to offshore funds and unofficial economies. Although it does not specifically provide fresh statistical datasets, the book offers methodological synthesis and interpretation, transforming scattered financial data into coherent visual narratives.

Still, the book has certain limits. Though the writers try to address this in parts on development and inequality, the focus on Global North-centric institutions sometimes hides viewpoints from the Global South. Furthermore, even if the visuals are striking, without supporting scholarly explanation, they can occasionally overpower the central points or lack interpretive depth. Additionally, they often make complex financial situations seem simpler, which can obscure important details or methodological uncertainties. In some cases, the aesthetic clarity of the visuals may overshadow more in-depth analytical questions that the data would otherwise raise. Readers seeking in-depth case studies or anthropological complexity may find the broad brushstrokes limited to be challenging. Finally, certain economic data precedes significant recent changes – such as geopolitical realignments post-COVID and the evolving financial consequences of the war in Ukraine – even if it was published in 2024.

The intended audience includes graduate students and policy experts, as well as academics in finance,

geography, international development, and political science. Though it relies on basic knowledge of economic and financial principles, the accessible language and visual aids make it comprehensible even to non-specialists.

Still, *Atlas of Finance* is an unusual and worthwhile addition to modern research despite these negatives. It pushes limits by asking that money be understood as a lived, uneven geography rather than as a neutral system.

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