The book, *The New Social and Impact Economy: An International Perspective*, delves into the steps taken by the public, non-profit, and private sectors in generating social benefits, and how the roles of these sectors have evolved over time. The authors shed light on the concept of the social and impact economy, which gained traction after the 2008 economic crisis and more recently in the post-COVID-19 context. The two events sparked changes in how the relationship between the economy and society is perceived, giving rise to the notion that social goals can be achieved through economic means.

While the book is titled the “new” social and impact economy, the authors of the book acknowledge that the concept of social and impact economy has deep historical roots. While the term “new” refers to the emergence of organizational entities that combine social and business objectives in their mission, the authors point out that the term “social economy” has been in use since the late 18th century. During this time, an alternative paradigm challenged the traditional understanding of capitalist economics, emphasizing ethical and moral considerations beyond material gains. The contemporary concepts of social and impact economy, social enterprise, and social entrepreneurship are all rooted in this paradigm.

One of the strengths of the book is its country-specific chapters, which allow readers to delve into in-depth analysis of individual countries, considering their unique social and economic differences. The book offers a strong comparative analysis of the role of the new social and impact economy in ten countries spanning across Europe, the Americas, and Asia, and encompassing diverse welfare systems.

The book’s relevance is further heightened by its contextualization within not only the 2008–2009 subprime mortgage crisis but also the aftermath of the COVID-19 pandemic, which exposed underlying socioeconomic disparities and inequities.

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within countries. Additionally, the book is situated in the context of a generational shift. Specifically, the authors point to the millennial generation as seeking bold actions from all actors, based on values such as care for the planet, social equity, and ethical considerations. As a result, the authors suggest that social entrepreneurs and actors may play an increasingly more active role in addressing pressing social challenges of the twenty-first century, such as refugee integration, racial discrimination, and climate change.

Of all chapters, there are five that stood out. First, Chapter Five on Israel explored the roots of the kibbutz model of social economy and identified distinct features of social economy in contemporary Israel, a country known for its flourishing start-up and high-tech industry. The chapter highlights the emphasis on the primacy of the individual in Israel, and how the private sector engages in social-tech entrepreneurship to advance solutions for social and environmental issues. It also discusses the prominence of social investment funds in Israel, showcasing the unique dynamics of the social economy in this context.

Chapter Four on Indonesia offers a unique contribution to the book by describing social economy activities in a non-welfare state context. The authors depict the way in which social economy actors fill the “social gap” in the absence of state-sponsored welfare programs in Indonesia. Notably, the authors describe that private companies in Indonesia play a significant role in improving social welfare, inspired by the UN Sustainable Development Goals. The chapter also highlights the role of culture in shaping the social economy in Indonesia, grounded in local wisdom such as mutual help, familial values, and collective decision-making.

Argentina’s example, highlighted in a separate chapter, showcases the way international policy processes have served as an enabler for the growth of the social economy in the country. The authors draw attention to events such as Rio + 20 on sustainable development and the 2019 Global Summit of the Global Steering Group, which took place in or near Argentina. This underscores the global nature of social economy issues and the role of international policy dialogues in shaping its growth.

The inclusion of comparative chapters on the wellbeing economy and international scaling in social economy organizations offers noteworthy insights. The wellbeing economy model, where social enterprises play active roles in advancing social benefit, aligns with the concept of green growth advocated by climate advocates, showcasing the intersection of social and environmental issues. The chapter on international scaling in social economy organizations is important in the context of market actors and global challenges such as the climate crisis. This chapter also describes efforts that international companies take to strive to maintain a competitive position while contributing to social welfare.

The book provides a comprehensive overview of the emergence of the new social and impact economy, but there are two areas that could have been explored further.
Firstly, the absence of reference to the United States is notable, especially considering the escalating ESG debate in recent years. The concept of social enterprises is not new in the U.S., as early as 1970, renowned economist and Nobel laureate Milton Friedman argued in an essay published in the New York Times Magazine that the sole responsibility of business is to make money without breaking the rules. However, the concept of social responsibility of businesses has gained renewed prominence in recent years, particularly in response to environmental issues, gender equality, and racial justice. Prominent CEOs such as Marc Benioff of Salesforce have advocated for socially conscious business practices, and companies like Apple and Goldman Sachs have made socially responsible investment choices. Therefore, including an overview of the U.S. experience with the social economy would have been useful in the book.

Secondly, it would have been interesting for the authors to explore the role of culture and religion in forming the backbone of public support for social enterprises. In overwhelmingly Catholic countries like Argentina and Italy, the support for the social economy may be high due to its alignment with the Catholic theology of the universal destination of goods. This principle emphasizes that all goods of creation are destined for the whole human race, and Catholics are reminded to promote and support policies that deliver good for all, with an emphasis on serving the poor, vulnerable, and marginalized. The concept has gained greater attention since the arrival of Pope Francis in the Vatican, who has emphasized universal destination of goods and called for social justice and equity. Given his popularity and the cultural prominence of Catholicism in both countries, it cannot be discounted how much his emphasis on universal destination of goods may have influenced public perception and corporate openness to the idea of the social economy.