

Richard Feinberg, *Open for Business: Building the New Cuban Economy*. Washington DC: Brookings Institution Press, 2016. 264 pp. (Cloth US\$22.00)

Since December 2014, when the presidents of Cuba and the United States announced that they were going to restore bilateral diplomatic relations and strengthen cooperation, there has been a surge of international interest in learning more about Cuba. Richard Feinberg's *Open for Business* is one of the most interesting and well-researched contributions to that market. Chapter 1 reflects on the international and domestic conditions (in both countries) that made the historic announcement possible, offers a summary of the measures taken by the Obama administration to relax sanctions, and discusses the deep significance of Obama's visit to Cuba in March 2016. The following five chapters explore the shortcomings of the Cuban economy and policy, focusing on international trade and the growth of the new private sector. Although parts of the discussion may look dated in light of events since President Trump's June 2017 announcement that he would seek to reverse some of the opening, Feinberg's research remains relevant and his arguments still hold. Building Cuba's new economy may take a long time, but the direction is unaltered by Trump's reversal.

The book is written from the perspective of a well-informed U.S. policy expert. Feinberg describes himself as a Washington DC-based public policy entrepreneur who has held foreign policy posts in the U.S. government (including as Bill Clinton's national security adviser on Latin America), academia, and think tanks. His experience enables him to provide an insightful contextualization of U.S. policy and to identify the various factors for the government's willingness and ability to take the long-overdue step of restoring diplomatic relations when so many previous efforts had failed—see William M. LeoGrande & Peter Kornbluh, *Back Channel to Cuba: The Hidden History of Negotiations between Washington and Havana* (2014). Drawing on a thorough review of the existing literature and his access to key officials and academics on both sides, he has produced a highly readable overview of Cuba's economic problems. He is also able to provide interesting snippets from his own experience as an insider (including an anecdote concerning Hillary Clinton's sister-in-law, a "conservative Cuban-American" who had "regularly directed materials on Cuban policy into the White House fax machine" [p. 91]).

While Feinberg's insightful explanation of U.S. policy drivers adds to a large existing literature, his book's most original contribution lies in the detailed case studies in Chapter 5 (on seven joint ventures) and Chapter 7 (on twelve "millennial voices").

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The survey of joint ventures in Chapter 5 is mainly based on published sources, including company reports, previous academic studies and press reports, and official statistics, supplemented by a few interviews with company executives. It gives a revealing picture of how the Cuban system works, clearly highlighting the effort, patience, and inventiveness needed by international companies if they are to engage successfully in joint ventures in Cuba. The word “frustration” crops up often, and with good justification. Feinberg suggests that this frustration in itself demonstrates the cost to the Cuban economy of policy inertia and bureaucratic obstruction, but he also acknowledges that the experience of other countries has shown how the interests of foreign investors do not always coincide with those of the host country. One critical question that might need to be explored is whether the system has at least some virtue, by identifying those proposed ventures that are most likely to be beneficial to Cuba’s development. This would have been a diversion from the book’s central argument—that Cuba needs a faster, wider opening—but some further exploration of the potential pitfalls of accelerated liberalisation could have enriched the analysis.

The twelve “millennial voices” in Chapter 7, based on interviews conducted in Cuba in late 2015, also put emphasis on the inventiveness and determination of innovators in the face of highly restrictive and often counterproductive regulations and procedures. Despite the difficulties, these young people, whom Feinberg describes as “among the top talents,” are “ready and eager to build the new Cuban economy and society” (p. 177). The chapter as a whole strikes an optimistic note. This may well be dampened by subsequent developments in U.S.-Cuban relations, and the voices not represented here are the many young people who have left Cuba in recent years. Nonetheless, the conversations provide an interesting backdrop for the final chapter, which offers alternative scenarios for Cuba’s future. This is a brave attempt to set out three alternative visions of the future: “inertia and exit,” “botched transition and decay,” and “the soft landing—sunny 2030,” along with a balanced assessment of the likelihood of each. Wisely, given the huge uncertainties and surprise developments over the past year, it is offered as a thought-provoking conclusion, rather than any kind of forecast.

Emily Morris

Institute of the Americas, University College London

emily.morris@ucl.ac.uk