Book review

Engineering global socialism: ownership, non-alignment, and corporate culture in a Bosnian company

Anna Calori (2026) Engineering global socialism: ownership, non-alignment, and corporate culture in a Bosnian company Indiana University Press (258pp, $100 hardback; $48 paperback)

In *Engineering global socialism*, Anna Calori offers a meticulously researched microhistory of Yugoslavia's socialist globalisation through the lens of Energoinvest, one of the country's largest and most globally integrated enterprises. Tracing the company's trajectory from its founding in 1951 through the tumultuous years of Yugoslavia's dissolution, the Bosnian War and the subsequent decades of postwar reconstruction, Calori illuminates how the 'global promise' of socialism was crafted, contested and ultimately betrayed. The book makes significant contributions to multiple historiographical fields including the global history of socialism, the political economy of post-socialist transformation, and the study of labour and corporate culture under socialism. While deeply engaged with current scholarly debates about non-alignment and the socialist origins of neoclassical economic models, the book remains accessible to a wider audience beyond academic circles, a testament to Calori's lucid prose and her skill in weaving complex arguments into a compelling narrative.

Calori's work is situated within the broader 'affective turn' in historical scholarship and revolves around the concept of promises. As she demonstrates, human behaviour is motivated by experiences that shape expectations regarding the future, yet these expectations are rarely as rational as many economists assume. Promises are narratives that create what Jens Beckert (2016) has termed fictional expectations, but they come with an emotional layer of enthusiasm and disappointment. By tracing the various promises made to Energoinvest's workers – the promise of socialist globalisation marrying workplace democracy with innovation and prosperity, the promise of reform under Ante Marković that would salvage the best of socialism, the promise of postwar reconstruction and ethnic reward – Calori offers a fresh lens for understanding historical processes without falling into the trap of the historian's fallacy. We now know how these stories ended, but her interviewees did not. They believed in these promises, made decisions based on them and experienced their betrayal as a deeply personal loss.

Calori's methodological pluralism is one of the book's great strengths. She combines extensive archival research with multiple oral history interviews conducted with former employees ranging from shopfloor workers to senior managers, as well as the politicians and economists involved in the various reforms implemented during this tumultuous period. This allows her to triangulate official narratives, lived experience and her own theoretical reflections, capturing both the self-representations of the company's management and the more ambivalent recollections of ordinary workers. The oral histories are handled with sensitivity, particularly regarding the traumatic memories of war and dispossession. Crucially, these carefully contextualised interviews reveal why workers supported privatisation or postwar discrimination against former colleagues – not because they were naive or malevolent but because they believed in promises that, with the benefit of hindsight, would ultimately disappoint them. The interviews thus serve not as transparent windows on the past but as complex testimonies that illuminate the structure of expectations within which people made sense of their world.

One of the book's most nuanced contributions is its treatment of nostalgia among former Energoinvest workers. Calori demonstrates that this nostalgia is not merely a rosy picture of a long-gone past but something more complex and politically charged. Her interviewees share personal stories of a world that then ceased to exist but, more importantly, they also speak of a better future that was promised but which never materialised. They thus mourn a double loss – of their past and of their promised future. This insight is crucial for understanding post-socialist disappointment: it is not simply that people long for a return to socialism, but that they grieve for the alternatives that seemed so close and that were foreclosed by war and neoliberal restructuring. Calori's attention to the affective dimensions of economic transformation thus reveals how nostalgia functions as a critique of the present rather than mere sentimental attachment to the past.

The history of Energoinvest reminds us how globally entangled Yugoslavia was and that globalisation is not a phenomenon that emerged after the fall of the Berlin Wall. Yugoslavia has often been treated as so unique in its combination of self-management, non-alignment and multi-ethnic federalism that its triumphs and tragedies have been relegated to outlier status with little relevance for the rest of the world. One of Calori's achievements is to break decisively with this trope. She uncovers the similarities and links to broader global developments, drawing parallels to experiences around the world under the paradigm of Fordism. In line with the insights of Branko Milanović (e.g. 2019), Calori shows that socialism functioned as a development strategy for peripheral and colonised countries seeking to catch up with the global productivity frontier and generate prosperity for their populations.

By stressing the global dimensions of the economic crisis in the 1980s, the book demonstrates that the Yugoslav economy did not collapse solely because of internal inefficiencies or government debt. The oil price shock in the 1970s and the subsequent Volcker Shock at the turn of the decade – that is, the dramatic interest rate hikes that precipitated a global debt crisis – hit Yugoslavia particularly hard because it was wedged between its own international creditors and the debtors among its non-aligned partners. This analysis challenges the narratives that blame socialist self-management for Yugoslavia's decline, showing instead how global economic forces constrained and ultimately shattered the country's development project.

Perhaps most importantly, the book demonstrates that an alternative form of globalisation was possible – and that it still might be. Globalisation does not necessarily imply the exploitation of emerging economies and job loss for the working class in advanced countries. Energoinvest was a prime example of a globalisation that generated shared prosperity, making the involved workers 'masters of their own destiny', as Emerik Blum, the famous director of Energoinvest, once said, echoing Hegel.[1] The company's ability to compete successfully in global markets, while maintaining socialist principles of self-management and social ownership, challenges the conventional wisdom that socialism and competitiveness are incompatible. By recovering this alternative, Calori not only enriches our understanding of the past but also opens up space for thinking about different possible futures.

If one were to criticise this book, it would be in relation to a disappointed promise of its own. The title seems to offer readers a business history of Energoinvest, yet the book falls somewhat short in this regard. Despite many interesting anecdotes – such as the involvement of the consultancy firm McKinsey in improving the company's efficiency under the premise of self-management – Calori does not delve deeply into the internal dynamics of the firm. What problems did McKinsey identify, and what solutions did they propose? The book largely takes Energoinvest's competitiveness for granted, but does not fully explain why a self-managed company was able to outcompete many capitalist firms, in the face of the accepted narrative that socialist firms are inherently inefficient and inflexible. Here, some potential reasons are mentioned in passing: the company's function as a hinge between east and west; access to cheap credit; the charisma and vision of Blum himself; a multiethnic workforce that could cater to a wide range of global customers; and the soft power derived from Yugoslavia's leadership in the Non-Aligned Movement. However, none of these factors is elaborated upon in sufficient depth. A deeper exploration of the institutional and organisational sources of Energoinvest's competitiveness would have yielded perhaps surprising insights, challenging common assumptions about the relationship between ownership structures and economic performance.

Yet one might counter that such a focus would have produced a rather narrow business history with limited appeal to lay readers. By using Energoinvest as a window into Bosnian (and Yugoslav) society and economy, Calori addresses broader questions: the reasons for Yugoslavia's decline; the dynamics of ethnic polarisation during the war; and the bleak consequences of neoliberalist reform. She links these historical processes to contemporary resentment and social upheaval in post-Dayton Bosnia, showing how the broken promises of the past continue to shape political and economic realities today.

Engineering global socialism is a thought-provoking book that offers new perspectives and a deeper understanding of Bosnia's history and the demise of its working class. Calori has produced a work that is at once well researched, theoretically sophisticated and accessible to a wide readership. The book will be of lasting value to academic scholars, but it also deserves a broader audience among those seeking to understand the roots of contemporary discontent in the former Yugoslavia and beyond. In an era of resurgent ethnonationalism and widespread disillusionment with neoliberal globalisation, Calori's recovery of alternative visions of global integration

1 See the 2024 documentary film *Blum – Gospodari svoje buducnosti* (*Blum: Masters of their own destiny*), directed by Jasmila Žbanić.

and her careful documentation of how those visions were betrayed offer essential resources for thinking about more just and more democratic futures.

References

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