The indications are that the costs are 44% of Iceland's GDP, meaning that it is internationally the third costliest financial collapse ever (Luc Laeven og Fabian Valencia. 2013. Systemic Banking Crises Database. *IMF Economic Review*, 61, pp. 225-270). The series of events leading to the collapse and what has happened afterwards has had serious consequences for Icelandic society and government. The most obvious sign of these consequences is that trust levels within Icelandic society have declined. The banks enjoy least trust of all Icelandic institutions, as is to be expected, as only 10.2% of Icelanders said in October 2014, six years after the financial collapse, that they trust Icelandic banks (MMR Market and Media Research). Just 12.8% trust *Alþingi*, the Icelandic Parliament, according to the same source.

One of the consequences of the financial collapse was that in 2009 the Icelandic republic had the first left-wing government in its history, i.e. since it was established in 1944. This government had to deal with all the most serious consequences of the financial collapse. On top of that, it tried to engineer changes to important Icelandic social institutions like the fishing quota system, which has been controversial since its inception in 1983, and the Icelandic constitution. The reasons behind the changes to the quota system were based on justice and fair allocation of natural resources. The reasons behind changing the constitution were not as clear, but it seems to me that the best construal of them is that the attempt to change the constitution was a confidence-building measure, an attempt to reconstruct the most important legal document of the republic´s legal system and secure general trust in governmental institutions. According to the same survey firm as referred to above, the legal system as a whole enjoyed the trust of 28.9% last November, but in November 2013 the same measurement was 38.1% and in October 2009 the trust in the legal system as a whole in Iceland was 36.5%. There is no reason to read too deep a meaning into these measurements, but they are some indication that the preparation, writing and rejection of the draft constitution have not affected public trust in the legal system. Some may think that we can infer from this that the whole affair surrounding the drafting of a new constitution was in vain. But this may be too hasty.

What actually happened in this process? First, there were public protests against the sitting government ending in its fall in early 2009. Second, after the general election in 2009, the first left-wing government in the history of the Icelandic republic was established. The prime minister of that government had long been of the opinion that the constitution needed revision. Third, some general meetings were arranged early in 2009, trying to find out which were the most important values of Icelanders. The government organised a similar meeting in early 2010 to figure out those values that should govern the revision of the constitution. Fourth, the government established a committee gathering data and evaluating various ideas about such a revision, thus preparing the work of a constitutional assembly. Fifth, the government decided that an assembly should be elected by the general public to write a new constitution or revise parts of the existing one. Sixth, the election to the constitutional assembly was declared null and void by the Icelandic Supreme Court after a legal challenge. The government decided then to establish a constitutional committee with the same mission and the same individuals as voted onto the assembly. Seventh, the constitutional committee delivered in four months a draft of a new constitution. This draft was never assented to twice by the majority parliament with a general election in between, as it must do according to the rules laid down by the present constitution.

This book is a collection of essays in Icelandic about this whole process and other democratic experiments in Iceland's recent years. It is written by two Icelandic authors and six international authorities on democracy and democratic developments. Jón Ólafsson edits the book and writes an introduction describing the development of the constitutional project and other democratic experiments in Iceland. James Fishkin analyses some of the processes that took place in the constitutional preparation and the drafting of the new one, and he evaluates to what extent deliberation and rational discussion were features of them. His conclusion is that neither the general meetings nor the constitutional committee reflected the general population and we should be careful about drawing any conclusion about the views of the meetings and the committee coinciding with the views of the population as a whole. He is also critical of the lack of rational discussion both in the preparations and the drafting of the new constitution.

Hélène Landemore examines the process of preparing and writing a new constitution in Iceland from an epistemological point of view. She is interested in: how the constitutional committee dealt with the problem of writing a constitution; and how it used “crowdsourcing”, meaning the competence and the intelligence of the general public, especially in writing the draft of the new constitution. She is critical of the role of experts in writing and editing the draft of the new constitution; she believes that the process had serious drawbacks, as she thinks that the general public and its representatives are capable of writing a constitution upon the condition that as many as possible take part in the process. She believes that the current Icelandic method for establishing a change to the present constitution or adopting a new one is too restrictive. Tom Ginsburg and Zachary Elkins approach the preparations and process of writing the draft of the new Icelandic constitution from a comparative point of view. They review various views of transparency in such a process, as well as the role of experts. They are, like the other experts writing in this book, favourable to the opening up of the process for preparing and writing a constitution and the government process in general, but they realise that there is no simple solution or simple recipe for a constitutional process, in Iceland or anywhere else. Thus, they ask the difficult question: If the new constitution was the result of a grassroots movement, why was it so easy to stop it in parliament? Why were those parties that opposed the new constitution elected as the new parliamentary majority in 2013? There is no simple answer to that question and there are two appendices to their article that are informative and interesting.

Paolo Spade and Giovanni Allegretti write about novelties in democracy or new initiatives in democracy, especially participatory financial budgeting as practised in a number of Brazilian cities. They explore the connection between these new initiatives and the new possibilities that have opened up on the net. They realise that these connections are complex and they can easily become counterproductive from the point of view of participation, if not used carefully. Democratic experiments in other places are drawn into the discussion such as Portugal, Germany and the United States, and in Reykjavík, Iceland. This is not directly relevant to the process around the constitution but the discussion broadens the picture of new initiatives in democracy. The last article is by Kristinn Már Ársælsson and is an overview of democratic initiatives in Iceland in the years 2009-2013, i.e. the years of the first left-wing government of the Icelandic republic. These include the preparation and the writing of the

draft constitution, plus two national referenda on the Icesave agreements between the Icelandic government and the British and Dutch governments. These referenda were engineered by the refusal of the Icelandic president to sign two laws supported by the majority of parliament. In both cases the general public voted against these laws. These were the first national referenda since 1944, when it was decided to establish a republic. He also discusses the initiatives taken by the city council in Reykjavík.

All these articles are interesting, make important points and throw light on the events that have taken place in Iceland in the last five years. This is of particular value for a small society like Iceland, because very few people outside the country can understand what happens here and why. Icelandic scientists are a part of their own society and sometimes find it difficult to analyse what actually happens. The critical distance of foreign scientists can bring benefits.

This distance has its drawbacks too. This is clear from the discussion of the constitutional process. There is no attempt to relate it to the political culture in Iceland. What is most interesting about this process, which elected a constitutional assembly from members of the general public, is also a major break with the Icelandic tradition of politicians and legal experts discussing and drafting changes to the constitution. Part of this tradition is that all the major parties have had to agree to the changes put forward. Even though this is not literally true of all the changes proposed, it is true of most of them. This has guaranteed that the changes proposed and consented to in parliament before it is resolved, are consented too unchanged in the newly elected parliament. This threshold to changes to the constitution has not proved to be serious or impossible in the Icelandic context. Changes have regularly been made to the Icelandic constitution. It is not fashionable nowadays to take Icelandic political culture seriously, since its vices rather than its virtues have been more prominent in recent years, but it seems to me that one of the reasons working against the new constitution was that there were serious political disagreements about it. Pushing it through parliament would have been a serious break with the national consensus tradition. You may not think very much of this tradition, but it is an historical fact; besides, traditions in political cultures have to be reckoned with.