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In this well-written and well-structured work, anthropologist Emilia Roza Sulek takes the reader inside the world of the caterpillar fungus (*Ophiocordyceps sinensis*) boom in Eastern Tibet during the first 10 years of this millennium. She spent 11 months, from 2007 to 2010, in the parts of Golok that are now included in Qinghai Province in northwestern China. Using participant observation, interviews, and her ability to connect with people, she comes close to the pastoralists who collect—or dig, in her terminology—the extremely high-value fungus–larvae complex known as *yartsa gumbu* in Tibetan. Interviews also included traders and a string of other actors that throw light, from different angles, on the practice and importance of the caterpillar fungus in Golok, such as shopkeepers, monks, and local state officials. She also developed and implemented a household survey ($n = 50$) focused on the economy of the pastoral households. The book is logically structured in 9 chapters; we move with the pastoralists from their regulated collection areas to the local markets and learn how they function, including a detailed assessment of government interventions. The focus includes the study area, the process of and income from collection and land leasing to outside collectors, the trade and the market, official interventions, and the changes to pastoral livelihoods in the wake of rapidly rising incomes. Sulek places the nuanced findings within a broader study area context; she discusses cultural changes to pastoral life following from the substantial *yartsa gumbu* income, including in relation to livestock management and the development of physical infrastructure such as houses. Sulek argues that the pastoralists “are the creators and sponsors of the transformation of their own socio-economic lives, which they accomplish with the money they earn from the caterpillar fungus economy” (p 258).

The transformative power of the caterpillar fungus has received much recent attention throughout its range in

Tibet and the Himalayas (eg Winkler 2008; Laha et al 2015; Pouliot et al 2018; Timmermann and Smith-Hall 2019), typically in shorter articles focused on specific aspects of livelihoods, trade, and conservation. Sulek’s effort is the first comprehensive analysis of the boom, covering historical developments and a wider range of issues than that of the articles. This includes rich details on bargaining in the marketplace; how conflicts related to access are moderated (or not); the duplicity of actors, including the government; and the necessity to distinguish the licit from the legal: some practices may be accepted, even if not officially allowed.

If freedom is the ability “of people to lead the kind of lives they have reason to value” (Sen 1999: 10), Sulek’s book provides evidence that Tibetan pastoralists are using the opportunity of the caterpillar fungus to transform their livelihoods and develop their region in ways they themselves decide, offering “a chance for rural Tibetans to capitalize on their land’s resources on a scale hitherto unknown” (p 256). The richness of her book allows it to feed into ongoing discussions that are unaware of both Golok and the caterpillar fungus. This includes the debate on the role of noncultivated environmental products in moving rural households out of poverty. The book can also be interpreted using other frameworks, such as the Sustainable Livelihoods Approach, providing an exciting example of the processes through which natural assets are transformed into financial (eg bank savings) and physical (eg rural roads) capital. It also allows indirect identification of the parts of the *yartsa gumbu* production network that remain to be addressed in similar detail, not least the lack of solid evidence of the relative importance of different consumer products and consumer types: who consumes the fungus–larvae complex, in what forms, and why?

The book is a valuable addition to the literature on the caterpillar fungus. It contributes to our knowledge of development, pastoralism, and environmental resources. In particular, it constitutes valuable reading for the wider circles of researchers and students interested in livelihoods and high-value environmental products, as it shares rare details of socioeconomic transformation processes.

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