

relationship to Washington's legacy (Lee's wife was Martha Washington's great-granddaughter). The "decision that changed American history" to which the book's subtitle refers was made when Lee, a unionist who opposed slavery, turned down Lincoln's offer to command the Union forces and chose instead to follow Virginia into secession. Horn's book could have shed more light on Lee by looking more closely at the history of Virginia's precipitous decline from the 1770s, when its statesmen and military leaders dominated the American scene, to the Civil War era, when the so-called Cotton South drove Virginia into a ruinous war. To unlock the mystery of Lee, one might have to grapple more closely with the faulty vision, failing business ventures, and unraveling political ideas that haunted an entire class of Virginians, whose state proved unable to preserve the greatness they had once known.

Nation Builder: John Quincy Adams and the Grand Strategy of the Republic

BY CHARLES N. EDEL. Harvard University Press, 2014, 432 pp. \$29.95.

In this masterful and fluidly written book, Edel tells the story of John Quincy Adams and explores Adams' pivotal contributions to the American tradition of grand strategy. Adams had three big strategic ideas. The first was neutrality. Informed by his education and early diplomatic experiences abroad, Adams saw that the United States was at once materially weak and ideologically threatening to European powers. To protect its fragile unity, the country had to steer clear of foreign entanglements. The second big idea was national

defense. As secretary of state under President James Monroe, from 1817 to 1825, Adams supported territorial expansion and insisted that Washington unilaterally issue the Monroe Doctrine, which opposed any European intervention in the Western Hemisphere, rather than take that position as part of an alliance with the United Kingdom. This strategic posture overstated U.S. capabilities at the time, but also deftly preserved a free hand for further American expansion. Adams, however, was more than a calculating realist, and his third big idea was liberty. After serving as president from 1825 to 1829, Adams won election to the House of Representatives in 1831, where he opposed the expansion of slavery to new territories and anticipated a time when American ideals would merge with U.S. power to "unsettle all the ancient governments of Europe." Today's free Europe is the true legacy of Adams' grand strategy. As Edel concedes, Adams' personal and political inflexibility sometimes impeded his ideas, especially during his presidency. But the ideas endured.

HENRY R. NAU

Western Europe

Andrew Moravcsik

The Power of Inaction: Bank Bailouts in Comparison

BY CORNELIA WOLL. Cornell University Press, 2014, 224 pp. \$32.50.

Most analyses of the 2008 financial crisis advocate various technocratic solutions but say little about the politics of putting

them in place. That's not the case with this pathbreaking book, which focuses on the political questions that really matter: Who ends up paying to clean up a crisis, and why? Woll asks why some governments have been much better than others at bailing out their banks. Some countries, such as France and Denmark, have kept the costs of bailouts low and have distributed the costs fairly between the public and the private sector, thereby shortening and softening the economic effects of the crisis. Others, such as Germany, the United Kingdom, and most notably Ireland, have let bailout costs balloon and have imposed them on the public sector alone, with disastrous consequences. The United States is somewhere in the middle. One might think that the key to success would be to have a strong government and state bureaucracy. In fact, the crucial factor is the nature of a country's financial sector: the more coherent and organized it is, the more efficient and fair a bailout will be. Private-sector coordination permits banks to spread costs evenly; without it, banks start to duck paying their fair share, and ultimately no one is left to pay except the state. Woll's original analysis is a must-read for anyone who seeks the deeper economic lessons of the past five years.

States, Debt, and Power: "Saints" and "Sinners" in European History and Integration

BY KENNETH DYSON. Oxford University Press, 2014, 600 pp. \$135.00.

This magisterial history of European debt offers a unique perspective on the

eurozone crisis. It begins in ancient Greece and continues all the way to speculations about Europe's financial future. Dyson finds continuities across the millennia. Economic interdependence has meant that creditors have always had more bargaining power than debtors, a fact that is encoded in economic institutions and ideas; historically, debtors have had to accede to creditors' demands. The willingness of states to incur debt nonetheless typically results from pressing priorities such as war, reconstruction, or demands for social welfare. Yet the most interesting constants throughout European financial history are the pervasive illusions and misunderstandings that befall every generation. Over and over again, market participants and observers mislead themselves into believing that they fully understand the true nature of credit and debt and mistake the parochial positions they take as creditors or debtors for moral standards. The resulting hubris and self-delusion often wreak havoc, particularly for the economically disadvantaged.

The Uncertain Legacy of Crisis: European Foreign Policy Faces the Future

BY RICHARD YOUNGS. Carnegie Endowment for International Peace, 2014, 300 pp. \$49.95 (paper, \$19.95).

Jacques Delors, the legendary president of the European Commission, used to say, "Never let a crisis go to waste." In the spirit of Delors' adage, Youngs has penned this book on how Europe can restore its global influence, which has taken a hit during the ongoing eurozone crisis. The general impression Youngs leaves is that the crisis has not undermined

European power as much as it seems. Much of his advice is sensible. Europe should spend less energy fiddling with its internal institutions and trying to replicate EU norms elsewhere and more energy investing in traditional multilateral institutions. It should also focus on more concrete objectives, such as the defense of global economic openness and European cooperation with rising Asian powers. The book also rightly downplays the importance of military force as an instrument of modern international power projection.

Europe Entrapped

BY CLAUS OFFE. Polity, 2015, 104 pp. \$19.95.

Offe is a venerable figure in European sociology. His take on the current state of the EU is unfailingly intelligent but lightly documented, and his analysis depends to a large extent on a selective reading of secondary sources that agree with his own position. Still, his book clearly reveals how European social democrats, such as himself, face a difficult dilemma. On the one hand, they understand better than anyone that the euro fundamentally constrains the ability of states to provide the welfare spending and broad economic growth essential to left-wing goals. Yet their pro-EU ideals prevent them from turning against the euro—a task that social democrats have left to more extreme parties, whose opposition to the common currency has won them a great deal of public support. Offe's way out is to propose a series of radical EU-level solutions, such as pan-European taxation, social welfare spending, and

citizenship. His prescriptions are instructive not because they are likely to be either feasible or effective but because they are so typical of what many on the European left believe today.

Western Hemisphere

Gretchen Helmke

Venezuela: What Everyone Needs to Know
BY MIGUEL TINKER SALAS. Oxford University Press, 2015, 264 pp. \$74:00 (paper, \$16.95).

FOR much of the second half of the twentieth century, Venezuela was one of Latin America's few bastions of democracy and stability. Today, with inflation soaring and protests mounting, instability seems inevitable, and the country is on edge. How did this happen? In this broad, accessible overview of the country's political history, Salas finds the roots of most, but not all, of today's problems in the rule of Hugo Chávez, who served as Venezuela's president from 1999 until his death in 2013. Salas recounts how during an economic slump brought on by low oil prices at the end of the 1990s, Chávez boldly set the country on a new footing. In 1999, he called for a new constitution, and he subsequently spearheaded new regional alliances that excluded the United States. Not surprisingly, Chávez's policies deeply polarized Venezuelan society and provoked multiple attempts by the opposition to remove Chávez from power, ranging from an attempted military coup in