

One answer is that people will and do fight to the death to gain these rights, but, as with income, once achieved, they adapt to their good fortune" (p. 267). But this does not entail that the same people would say, if asked, "It was a complete waste of time risking our lives to get civil and political rights, because we're no better off than before." It may be that people get used to having a washing machine so that after a time it ceases to contribute to SWB, but that does not mean they would not object strongly to doing without it. We could interpret this, as Lane does, to imply that we are all slaves to the "hedonic treadmill," or we might think that we are genuinely better off with rights and home comforts and that there is something wrong with SWB. The subjective aspect of SWB is emphasized by the finding that "by group discussion of beliefs and values and rehearsing positive statements, self-reported happiness can be improved" (p. 46). Why bother with rights and amenities if all we have to do to increase our SWB is lower our expectations and count our blessings? Alternatively, why bother with SWB?

The claim of loss of happiness outside the United States is bolstered by evidence of "an epidemic of depression" and an increase in the suicide rate, especially among the young. But these statistics are notoriously liable to reporting bias. Lane acknowledges this for depression in an Appendix (p. 347), but does not allow skepticism into his main account. Yet the reported finding that of those Americans born before 1955, only one percent had suffered major depression by age 75 is incredible on its face. Recent notions that lethargy and apathy in the old are "really" depression simply mean that they have been found to perk up when administered antidepressive drugs. Similarly, there were plenty of people who were miserable for obvious external reasons in the past, but there was no point in calling this depression until antidepressant drugs came along. Again, the rise in youth suicides may just reflect increased openness. That the rate has declined in Sweden—generally thought to be the one country that was reporting suicides as suicides all along (Table 2.1, p. 23)—strengthens the suspicion that other increases may be an artifact of the declining stigmatization of suicide.

It may well still be true that most people in the United States suffer from increased stress because, in contrast to all other Western countries, they are working more and enjoying it less. But this, even if true, is far from substantiating the sweeping claim made in the title of the book.

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The Challenge of Global Capitalism: The World Economy in the 21st Century by Robert Gilpin. Princeton, Princeton University Press, 2000. 373 pp. \$29.95.

Robert Gilpin's magisterial new book makes a provocative case for the continued relevance of interstate politics to global economic management. Gilpin

covers the history and current trajectory of international politics in the areas of trade, exchange rates, finance, development, and regulation. Given the book's breadth, it is hardly surprising that its contribution lies in the sweep and scope of its synoptic overview more than the precision and reliability of its detailed analysis. Before elaborating the former, it is only fair to acknowledge the latter.

Two examples of the empirical analysis must suffice. First is the chapter on the international monetary regime, which asserts that "a well-functioning system requires strong leadership by . . . historically . . . a dominant economic and military power, such as Great Britain in the late nineteenth century and the United States following World War II" (p. 116). In fact, hegemonic interpretations of the late nineteenth-century Gold Standard and even the late twentieth-century Bretton Woods have come under significant fire as of late. Since the entire section on the nature of monetary regimes contains but one footnote to a general text by Paul De Grauwe, nonexpert readers (and many experts) are left ignorant of both the empirical support for Gilpin's specific claims and the existence of an even larger body of empirical evidence against them.

Second, consider the chapter on European economic integration. Gilpin begins by stating that in European integration "economic goals have been secondary to political concerns" (p. 194). The mid-1980s single-market initiative resulted primarily from "European leaders' realization that Western Europe was losing influence in world affairs." The 1991 Maastricht agreement to establish a single currency (EMU) was the result of "the 1990 reunification of Germany," which "caused West European leaders to transform dramatically the purpose, logic and timetable of integration" (p. 197). Gilpin's stridently geopolitical interpretation lacks an empirical basis. Nearly all analysts now accept that the single-market initiative was primarily motivated by commercial concerns. As for Maastricht, the primary documentation and the precise sequence of events are flatly inconsistent with any interpretation that places such heavy reliance on German reunification. Again Gilpin cites no support for his contrary interpretations. The section in question is without a single footnote. (The entire 373-page book contains only 98 footnotes, many without page numbers.) The list of "suggested readings" contains a number of works that flatly contradict his thesis. Gilpin's more general arguments against an economic explanation of regional integration—for example, why no political union in North America?—take similarly little account of potential counterarguments.

Since Gilpin's intelligence and integrity cannot be doubted, we can only conclude that he simply does not intend for this volume to be judged on the empirical accuracy of specific arguments. It must instead be approached as commentary more than history or social science. As such, we should ask: Does it highlight previously overlooked connections between disparate events? Does it challenge conventional wisdom? Does it convey a coherent sense of the challenges facing global economic management at the dawn of a new millennium?

In these three tasks Gilpin succeeds splendidly, as he has consistently over a distinguished career, by reasserting the classical realist (or mercantilist) posi-

tion he has long held—albeit in a form ever more cognizant of the benefits of free trade. Three closely related conclusions emerge. First, the global economy remains “fragile” (p. 3ff). In a direct challenge to many economists, commentators like Thomas Friedman, and others who proclaim the inevitability of globalization, Gilpin insists that political sustainability of an open international political economy cannot be taken for granted. Free trade and capital flows, Gilpin argues, rest on political foundations and these are, as the titles to Chapters 3 and 4 remind us, “insecure” and “unstable.”

Second, the current international economic order lacks a consensual political structure. We live in transitional times. Interdependence does not necessarily create policy convergence. Gilpin, like Suzanne Berger, Ronald Dore, and others, stresses the enormous differences that remain among the institutions and policies of interdependent countries.

Third, the global order (or lack thereof) that ultimately emerges will reflect not just economic efficiency but also—as has been true throughout history—the domestic and global purposes of the major powers. In particular, U.S. leadership is the single most important political factor shaping the future of global economic management—an assessment not unrelated to Gilpin’s skeptical assessment of the economic benefits of regionalism. Effective leadership will require in turn that the U.S. government acknowledge the legitimacy of the diverse institutions and practices found among its major trading partners. This historically informed, politically moderate, and utterly un sentimental counsel is the hallmark of the classical realist tradition of international relations scholarship, which Gilpin continues so brilliantly to represent.

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The End of Politics: Corporate Power and the Decline of the Public Sphere by Carl Boggs. *New York, The Guilford Press, 1999. 315 pp. \$23.95.*

Protests in Seattle and elsewhere remind us that not all Americans are enamored with globalization. In a densely written and far-ranging critique, Carl Boggs combines a leftist reaction against the hegemony of capitalism at the turn of the twenty-first century with classical political theorists’ emphasis on the importance of political participation. To Boggs, the main problem is not corporate power alone, but corporate power combined with the depoliticization of ordinary citizens, as reflected in low rates of participation and the commercialization of everyday life. “[A] rationalized corporate-state order coexists with an atomized civil society, the world presented by Max Weber tensely juxtaposed against the world described by Thomas Hobbes” (p. 40). Here are Karl Marx and Antonio Gramsci married to Plato and Hannah Arendt.