

The third impression is related to what agenda came from what we would now call the global South. An opening chapter by Eric Helleiner reprises some of his earlier arguments, which have done so much to globalize the interpretations of the Bretton Woods moment, and reminds us that “development” and not just stability and payments system restoration was at stake. Thornton’s essay on Mexico illustrates how far back the Pan-American experience went in informing the new American cosmopolitans. But what did “development” mean? Here there was much less clarity. This global South was hardly a bloc. Some wanted leeway to protect native industries (this was China’s position, for instance), while others were more clearly trying to resolve colonial problems of sovereignty and control over sterling balances (this was India’s dilemma), and others wanted export commodity price supports and stability (including Australia, Canada, and some Latin American countries).

What is remarkable in retrospect is how diverse and diffuse the interests and arguments were, and yet in three weeks all the preparation beforehand and all the local shuttle diplomacy at the hotel yielded the pillars of postwar reconstruction. True, deep-seated differences over trade policy were deferred in favor of a common focus on reconstructing the international payments system devastated by 1929. But the trade talks to come were only conceivable in light of the success of Bretton Woods as a laboratory for global multilateralism.

Jeremy Adelman is the Henry Charles Lea Professor of History and director of the Global History Lab at Princeton University. His next book, Earth Hunger: Global Integration and the Need for Strangers is due to be published in 2020.

. . .

Can Democracy Survive Global Capitalism? *By Robert Kuttner.* New York: W. W. Norton, 2018. xxii + 359 pp. Notes, index. Cloth, \$27.95. ISBN: 978-0-393-60993-6.

doi:10.1017/S0007680519000059

Reviewed by Peter A. Coclanis

At this late date, it is not stop-the-presses news to point out that capitalism, globalization, democracy, and political liberalism have all come under heavy fire in recent years, with attacks emanating from both the right and the left. Each of these concepts *qua* concept has been pummeled, albeit in different ways, by pols on the hustings, academic scribblers, high-tone journalists, and Grub Street hacks. More seriously, various and sundry men on horseback have attempted, often

successfully, to redefine and in some cases to repudiate the manifestations of these concepts in the real world, and in so doing, have altered “facts on the ground.” Most of these horsemen have been associated with the authoritarian right, but the upshot of the equestrianism, taken together, has been the retreat of both global capitalism and, more strikingly, political liberalism around the world, with some now seeing that governing principle—the “world’s most successful political idea” according to distinguished journalist Bill Emmott—as extremely tired, if not tapped out.

Many of the critics of the above concepts prefer to focus on one target—globalization or democracy, for example—rather than connecting the dots. To be sure, some writers have proceeded otherwise, offering more unified interpretations of the current crisis. In this regard, one thinks immediately of journalists such as the aforementioned Emmott, Edward Luce, and Fareed Zakaria, as well as historian Niall Ferguson, but no one more so than Robert Kuttner, who has been analyzing these concepts in a unified way and with much the same smart and sophisticated interpretive line for several decades now.

What is this line? Basically, advocacy of a broadly social, constrained form of egalitarian capitalism, not unlike the political-economic order that began to emerge under FDR during the New Deal and that evolved in such a way in subsequent decades as to underpin and underwrite the “postwar boom” in the Western world that lasted all the way until the 1970s. Although the way in which this order evolved differed in the United States and Europe, and although its achievements, however real, were always incomplete, the agreed-upon assumptions guiding policy—predicated, first and foremost, on a commitment to an activist government that would empower labor and tightly regulate finance—were sufficiently sagacious and successful in Kuttner’s view as to render possible the taming of that wild beast known as capitalism. Once tamed, capitalism proceeded to generate stable growth, enhanced security, increased economic equality, greater civic engagement, and, not surprisingly, a stronger societal commitment to democratic politics.

According to Kuttner, this socially beneficial form of capitalism was replaced in the West beginning in the 1970s by what he terms “neoliberal” capitalism, which he, like others on the “progressive” side of things, basically sees as a “predatory” form of laissez-faire capitalism, characterized by governmental policies designed to deregulate the economy, unleash business, particularly the financial sector, disempower labor, particularly organized labor, and reduce taxes and the role of the state more generally, particularly state functions that in any way promote more egalitarian social outcomes. However much the results of such policy preferences may have fattened the pocketbooks

of elites in the United States and Europe over time, they have, Kuttner believes, proven harmful to most Americans and Europeans, whose incomes have stagnated over the past thirty-five years and whose lives have become increasingly insecure and, in many cases, precarious.

Moreover, as neoliberal regimes in the West increasingly encouraged business and finance to pursue profits globally in increasingly single-minded, not to say rapacious, ways, national borders and national economies came to matter less and less and offshore outsourcing more and more. With the incomes of most of the population in the developed world stagnating, and governments, by and large, primarily serving the interests of the elites, is it any wonder, Kuttner asks, that capitalism, globalization, and liberal democracy have lost support, as much of the populace became enthralled by illiberal parties and factions, nationalist economic programs, nativist policies, and faux populists such as Donald Trump? Hardly.

Kuttner, as suggested earlier, has been tilting against “laissez-faire,” finance-led capitalism for decades now in books such as *The End of Laissez Faire: National Purpose and the Global Economy after the Cold War* (1991), *Everything for Sale: The Virtues and Limits of Markets* (1998), *The Squandering of America: How the Failure of Our Politics Undermines Our Prosperity* (2007), *Debtor's Prison: The Politics of Austerity Versus Possibility* (2013), and now *Can Democracy Survive Global Capitalism?* What do we make of his critique? A lot depends on one's “priors,” as it were, which is to say (*à la* Bayes's theorem), on the beliefs and assumptions one already holds upon confronting and evaluating evidence—in this case, Kuttner's progressive hypothesis about the causes of our economic mess and political rot.

If one lists toward the progressive side of things regarding modern history—viewing the period between the beginning of the New Deal and the end of the Great Society in the United States (during which elaborate social-welfare schemes in northern Europe were being institutionalized) as being about as close to heaven as we are likely to get—you will find Kuttner's argument convincing, even compelling, despite the author's dense, often leaden prose. If, on the other hand, one is less enamored of progressive political *nostra* and is more sympathetic to the logic and discipline (and results) brought about in less-regulated market settings, one will find Kuttner's economic argument deeply flawed and his attempt to link causally neoliberal economics with illiberal, even neofascist politics overstated.

Those like myself, who find themselves somewhere in between, will appreciate many aspects of Kuttner's spirited, if at times relentless, critique of our current political-economic order without festooning him with garlands. Along with writers such as Gregg Easterbrook, Steven

Pinker, and Hans Rosling, I do not believe that we are living through the worst of times, that the economic position of most of the world's population has not improved dramatically over the last thirty years, or that political liberalism—"the world's most successful political idea"—is in its death throes.

Peter A. Coclanis is Albert R. Newsome Distinguished Professor of History and director of the Global Research Institute at the University of North Carolina at Chapel Hill.

. . .

Turbulent Empires: A History of Global Capitalism since 1945. By Mike Mason. Montreal and Kingston: McGill-Queen's University Press, 2018. xiii + 329 pp. Tables, bibliography, notes, index. Cloth, \$34.95. ISBN: 978-0-7735-5321-7.

doi:10.1017/S0007680519000060

Reviewed by David C. Engerman

Mike Mason's *Turbulent Empires* is a difficult book to review. It is clearly based on a half century of reading, teaching, and reflection on the past, the present predicament, and perhaps even the future of global capitalism. It aspires to a truly global reach, looking well beyond the major industrial states to describe the recent economic and political histories of much of the globe. And it seeks to offer a fitting extension of Eric Hobsbawm's famous world histories, starting midway through his *Age of Extremes* and extending well past that book's 1991 end point.

Yet *Turbulent Empires*, in spite of these virtues, does not add significantly to our knowledge of recent economic histories of the world. It is so devoted to geographic and thematic breadth that the book presents only glimmers of an argument about the turbulence of the postwar world—for which Mason blames global capitalism. The book's brief preface and afterword, which together amount to fewer than ten pages, do mention a few broader themes. First, as adverted in Mason's earlier *Global Shift: Asia, Africa, and Latin America, 1945–2007* (2013), the book devotes more attention to Asia than Hobsbawm did; this should be an uncontroversial position to stake out in 2018. *Turbulent Empires* calls on readers to consider American hegemony as the driving force in the world economy for many decades, now facing dire (or at least direct) challenge from China. Finally and most importantly, the book insists upon the "turbulence" of capitalism, an unsurprising perspective at least since the age of Joseph Schumpeter.