

monetary and fiscal policies to counter the slump were sporadic and inconsistent. The result was 30 years of stagnation until the Japanese public finally lost patience and installed an Abe government committed to a different approach and with the capacity to finally end the crisis.

This is a powerful argument that derives much of its power from its parsimony. But if this single-minded emphasis on ideas is the strength of Wakatabe's narrative, it is also its weakness. For every political analyst who emphasizes the importance of ideas in shaping policy outcomes, there is another who analyzes the importance of interests. Japan was slow to resolve its banking crisis, the latter would argue, because powerful financial interests with close connections to government could lobby against closing down insolvent financial institutions. Opposition to inflation was effective because a large elderly population on fixed incomes was able to make its objections heard, even more loudly than otherwise, given the peculiarities of the country's electoral system. Whether intentionally or not, Wakatabe's emphasis on ideas causes interest-group politics to get short shrift.

Wakatabe's analysis also runs up against the problem that, to paraphrase Sir Walter Raleigh, those who follow too close on the heels of history risk getting kicked in the teeth. Writing in August 2014, Wakatabe concludes that Abenomics has successfully vanquished deflation and brought an end to the long period of stagnation. But the fact of the matter, more than a year later, is that it is still too early to declare victory. The Bank of Japan may have succeeded in depreciating the yen, but it continues to undershoot its inflation target. The Japanese economy shows signs of stabilization, but its growth remains at best halting.

Finally, as a result of grounding his analysis in Japan's experience in the 1930s, Wakatabe may be inadvertently overlooking important differences between then and now. In the 1930s, the dominant problem was undoubtedly deficient demand, and the solution was Takahashi's currency depreciation and fiscal stimulus. Deficient demand is similarly a problem now – deflation is incontrovertible evidence of the fact – but Japan's current stagnation is further compounded by problems on the supply side. Hence the importance of Abe's 'third arrow', emphasizing deregulation, women's labor-force participation, and related structural reforms. Deriving his perspective from the experience of the 1930s, the author is perhaps too quick to minimize the relevance of the third arrow.

None of this is to diminish the value of Wakatabe's book. The global financial crisis, like Japan's great stagnation, is a reminder that macroeconomic analysis needs to be informed by economic history and the history of economic thought. *Japan's Great Stagnation and Abenomics* is a textbook example of how this should be done.

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Joseph Cirincione, *Nuclear Nightmares: Securing the World before It Is Too Late*, Columbia University press, 2013, 266 pp.  
doi:[10.1017/S1468109915000432](https://doi.org/10.1017/S1468109915000432)

Foreign policy is the prerogative of the executive branch of government. When it comes to national security policy, the prerogative is jealously guarded by all governments. When it involves nuclear policy, the burden is carried by the top political leadership. As Cirincione explains in a particularly

strong concluding chapter, however, ‘in policy debates that are often decided on the margins, the margins matter. Public groups can ‘tip the balance’ (p. 179). In a globally interdependent world, just a tiny elite cannot be left with the sole discretion to decide on whether or not to kill hundreds of millions of people. The survival of humanity and very future of the planet hang on such decisions. Just as state sovereignty has been reconceived as responsibility, so international and democratic citizenship demands civic engagement with nuclear policy – especially as not one of the nine nuclear-armed states has made global nuclear disarmament the central organizing principle of its national nuclear policy.

For engaged citizens to contribute effectively to the nuclear debate and have any impact on policy, they need to be fully informed and educated about the state of play of nuclear weapons and the costs, risks, and constraints alongside the claimed security benefits of these most inhumanely destructive weapons ever invented. There can be few specialists who speak with more authority, clarity, and conviction on this subject than Joseph Cirincione. He has a compelling story to tell and does not disappoint. A well-known expert with an impressive list of high-impact books already behind him, Cirincione outlines where we stand today on the major dimensions of the challenge of nuclear weapons, why we must rise to the challenge, and how to do so. If occasionally he is out of his depth in discussing the nuclear security policies of other countries, as is only to be expected, he more than compensates with the depth of his expertise and insights on US nuclear policy and politics – and Washington is the key player in this.

Cirincione begins with the observation that most people seem to think that the nuclear threat ended with the Cold War, when in reality 17,000 of these bombs still exist and there is a real risk of their use either by design or accident. He describes both the hopes and dreams of a world free of nuclear weapons, with which President Barack Obama came to office, and the obstacles and impediments in domestic and international politics that have frustrated those hopes and dreams. Obama’s plans are described as ‘visionary, practical, and tough’ (p. 2), aiming to ‘reduce, prevent, and secure’ (p. 4): reduce US and Russian arsenals, prevent the bomb from proliferating, and secure all loose nuclear materials to guard against theft by and leakage to terrorists. Still, one may question whether Obama does not fall prey to a familiar syndrome in giving a good speech in Prague in April 2009 but falling short on the required follow through when it comes to implementing such a visionary agenda.

Cirincione is particularly good at nailing the perverse consequences of the tough-minded neoconservatives in the Bush administration determined to discard diplomacy to contain security threats and instead use US power to change the world. Their Iraq policy greatly increased the threat of terrorism; Iran came much closer to a nuclear weapons capability during the eight years of the Bush administration; North Korea actually crossed the threshold and tested nuclear weapons when it had been close to being denuclearized by the end of the Clinton administration; and the non-proliferation regime was weakened. Yet this is what passes for tough realism in some US policy circles. Obama pivoted back to using a mixture of diplomacy, sanctions, and the threat of military action on the one hand; and reducing US–Russian nuclear arsenals and the salience and role of nuclear weapons, on the other.

What then are the nuclear nightmares that provide the title to the book? First, while the threat of a global nuclear war has diminished, it is not zero. The Cold War may be over, but its most horrific weapons remain and the legacy nuclear postures – especially thousands of nuclear weapons being maintained on hair-trigger alert – are still in place. There have been far too many accidents for comfort. Deaths from deliberate or inadvertent use of nuclear weapons would be in

the tens of millions. The costly nuclear weapons infrastructure worsens the highly stressed fiscal pressures for countries possessing weapons. Pakistan is the most dangerous country on earth because of the confluence of several factors: an unstable government, a fragile economy, a strong jihadist threat to the state, the presence of Islamist influences within the military and intelligence services, a fast growing nuclear arsenal, and a long running conflict with nuclear-armed India.

So what can be done? To begin with, the number of nuclear weapons possessed by the US and Russia – which comprise around 95 per cent of global totals – could be scaled down dramatically with no net security loss (because parity is not required to achieve deterrence), to below 500 each. Such major reductions would significantly reduce proliferation pressures also. Weapons could be taken off high alert and warheads de-mated and stored separately from delivery systems. All nuclear-armed states could greatly increase the transparency around their arsenals, doctrines, and deployments. Unfortunately, the unexpected flare-up of the crisis in the Ukraine and the sharp deterioration in relations between Russia and the West is likely to reverse rather than move forward the nuclear arms control agenda.

As well as being a renowned specialist on nuclear policy, Cirincione is president of the Ploughshares Fund. He concludes the book with a chapter on the role of philanthropic foundations in promoting objective, research-based analysis, public education efforts, and other initiatives to reduce nuclear risks and dangers. Ploughshares itself is described as an ‘impact-philanthropy model’, leveraging its modest size by linking grantees in a network, working to a shared vision and a common goal.

The two major existential threats we face today are climate change and a nuclear Armageddon. The latter is as grave as the former, but more immediate. This book is an excellent source to understand why, to learn what can be done about it, and why it is a shared global responsibility.

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David P. Rapkin and William R. Thompson, *Transition Scenarios, China and the United States in the Twenty-First Century*, The University of Chicago Press, 2013  
doi:[10.1017/S1468109915000444](https://doi.org/10.1017/S1468109915000444)

As the World Bank’s International Comparison Program (ICG) announced in April this year that China’s economy, measured in PPP, would surpass the United States’ in late 2014, China’s rising status in the global economy alongside recent United States’ ‘rebalancing Asia’ strategy has led to considerable speculations that the world is already in the early stage of a transition in power relations. In this book, David Rapkin and William Thompson make a great attempt to identify likely scenarios for power transition and the drivers behind the possible scenes in this century.

Rapkin and Thompson begin with the chapter elaborating the current transition struggles between the United States and China. The transition struggles have created tremendous uncertainties in the policy and academic circles. Of course, the key question is whether the two great powers are going to repeat what the academic circles have called ‘the great power