

European History Quarterly

<http://ehq.sagepub.com>

Review: Jeffrey A. Frieden, *Global Capitalism: Its Fall and Rise in the Twentieth Century*, Norton: New York, 2005; 576 pp.; 9780393058086, \$29.95 (hbk)

Tony A. Freyer

European History Quarterly 2009; 39; 691

DOI: 10.1177/02656914090390040715

The online version of this article can be found at:

<http://ehq.sagepub.com>

Published by:



<http://www.sagepublications.com>

Additional services and information for *European History Quarterly* can be found at:

Email Alerts: <http://ehq.sagepub.com/cgi/alerts>

Subscriptions: <http://ehq.sagepub.com/subscriptions>

Reprints: <http://www.sagepub.com/journalsReprints.nav>

Permissions: <http://www.sagepub.co.uk/journalsPermissions.nav>

'perform' their masculinity, and so compensate for the metropole's weaknesses. Yet, despite phallopneumologists establishing racial hierarchies, there were always Frenchmen who gave in to the temptations of concubines, opium, and homosexuality.

The racial 'other' even threatened manhood in France. Judith Surkis demonstrates how experts used discussions of venereal disease as part of the project of remaking French interwar masculinity. In targeting immigrants, Jews, and African-American jazz, men as sources of contamination, racial and sexual fears were used to shore up the boundaries between men and women, French and foreigners. The Second World War saw yet another necessity for reappraising French manhood. The defeat and occupation, Miranda Pollard argues, precipitated the emergence of competing models of manhood – the patriarchy of Pétain, the chauvinism of de Gaulle, and the youthfulness of communist resistance. Each tried to turn appeals to masculinity to its own purposes. Surprisingly enough, a collection which contains so many warnings against the racist exploitation of masculinity makes no mention of Le Pen or the National Front. Rather, the last chapter uses the 'veil affair' to come close to castigating Muslim youth.

There is not space here to comment on every essay in this solid collection. Each is packed with information and if one or two fall below the mark it is because the authors have tried to force too much information into their allotted 15 or so pages of text. Michael Sibalis's contribution is so successful because he limits himself to investigating one fascinating question: why did homosexuals in France come to be associated with effeminacy, and why, in turn, did some homosexuals (beginning with Raffalovich and Gide) exalt macho forms of manhood? In his insightful response, Sibalis, like the best of his fellow contributors, reveals how notions of sex difference played and continue to play a central, tenacious role in French culture.

ANGUS MCLAREN, *University of Victoria*

Jeffrey A. Frieden, *Global Capitalism: Its Fall and Rise in the Twentieth Century*, Norton: New York, 2005; 576 pp.; 9780393058086, \$29.95 (hbk)

Several basic theories explain the fall and rise of global capitalism. Frieden begins with Swedish economists Eli Heckscher and Bertil Ohlin, who articulated the theory of comparative advantage in 1919 to explain the transformation from the late nineteenth-century Great Depression (1873–96) to the Golden Age of integrated global trade, finance and migration (1896–1914). The central idea, states Frieden, is that a nation 'will export goods that make intensive use of the resources it has in abundance' (78), ensuring specialization which promotes movements of capital, people and trade. In a 1941 article, Harvard-trained economists Wolfgang Stolper and Paul Samuelson theorized further that global trade, and financial and population movements engendered winners and losers. Thus, 'trade makes the national owners of a plentiful factor better off and the owners of a scarce factor worse off' (110).

In his trenchant economic analysis of the 1919 Versailles Peace Treaty, John Maynard Keynes criticized the rigid re-imposition of the gold standard after 1919, which unleashed the global imbalances epitomized by the Great Depression that Stolper and Samuelson subsequently described. Seeing the world's economy as having been characterized on the one side by the liberal market non-intervention preceding 1914, and on the other side by the autarkic economic nationalism of fascist and communist states post-1919, Keynes helped to shape the Bretton Woods system at the end of World War II. He envisioned this system as a 'middle

way', establishing macroeconomic institutions – the International Monetary Fund (IMF) and World Bank – to manage conflicts and imbalances. The architects of Bretton-Woods instituted a global order loosely pegged to the gold-backed US dollar. At the same time, in order to promote economic reconstruction of Western Europe and Japan, the IMF pursued a more flexible global policy. Amidst the Cold War, this policy, the World Bank, and new levels of foreign direct investment from American multinational corporations aided the Third World, enmeshed in nationalistic struggles against colonial empires.

The Bretton Woods system ended with the first oil shock of 1973. During the 1970s – wrenched by inflation and high unemployment – the world experienced the worst recession since the 1930s. During the 1980s, the US and other developed nations defeated inflation at the cost of enormous budget deficits, global trade conflicts, mounting debt-driven speculative investments that Keynes had deplored, and a gross maldistribution of wealth between the world's Northern and Southern spheres. Frieden describes well the long-term harm resulting from the short-term political expediency of Reaganomics, demonstrating the fundamental macroeconomic 'fact . . . that fiscal and monetary policies can substitute for one another' (380). At the millennium, developed nations had limited or no budget deficits (though the US soon proved how ephemeral was this triumph), little inflation, big government, and active social welfare bureaucracies. Notwithstanding an impressive expansion of aggregate global wealth, controversies over the World Trade Organization (WTO) evidenced a new globalization in which multinational corporations seemed to have freed themselves from nation states, exacerbating both North–South inequity and a speculative global investment bubble. The economic theory Frieden closes with is Canadian Nobel prize-winner Robert Mundell's 'impossibility theorem, sometimes called the unholy trinity' according to which any national or regional state 'could have only two of three generally desirable things: capital mobility, a stable exchange rate, and monetary independence' (461).

Through illuminating vignettes about leading personalities and events, Frieden notes the course of policy change. Keynes receives most attention. Other good profiles include: Victorian and Edwardian London's Jewish financier Nathan Mayer Rothschild; American William Sheppard campaigning against Belgian King Leopold's Congo human rights tragedy 1907–09; Nazi finance minister Hjalmar Schacht; Jean Monnet founding post-World War II European integration; Paul Volcker vanquishing inflation during the 1980s; Fernando Cardoso establishing Brazil's competitive advantage by the early 1990s; and the millennium's prominent Hungarian-American global financier, George Soros. Evocative events include Wall Street's exuberant response to Republican William McKinley's presidential election victory over Democrat-Populist William Jennings Bryant in 1896, the Paris International Exposition of 1900, German expressionist Käthe Kollwitz's installation of a memorial to her nation's fallen soldiers in Flanders following World War I, Franklin Roosevelt's appointment of Utah businessman Marriner Eccles as Federal Reserve chairman in 1934, post-colonial Zambian leader Kenneth Kaunda's failed struggle to implement import-substituting industrialization, and the 'Battle of Seattle' during the November 1999 ministerial meeting of the WTO.

Frieden's historical synthesis of macroeconomic policy change and politics is truly impressive. Still, the macroeconomic focus leads him to ignore the contributions of Joseph Schumpeter. The macroeconomic focus also underestimates the distinctiveness of the US, Japanese and Australian market regulation of monopoly and cartels. This distinctiveness has been evident at different times since the early twentieth century, particularly during the 1930s

when national governments and business participated in international cartels. The issue of international cartels again arose periodically from the 1970s on. Indeed, after World War II the remarkable international change among many nations from opposing to supporting the creation of indigenous antitrust regimes suggested a fundamental market development that the macroeconomic approach does not adequately explain. Such caveats aside, this important book is an excellent starting point for understanding the difficult choices and trade-offs global capitalism offers governments and people in the present and future.

TONY A. FREYER, *University of Alabama, Tuscaloosa*

Elaine Fulton, *Catholic Belief and Survival in late Sixteenth-Century Vienna: The Case of Georg Eder (1523–87)*, Ashgate, St Andrews Studies in Reformation History: Aldershot, 2007; xviii + 189 pp., 3 illus.; 9780754656524, £55.00 (hbk)

The great majority of Vienna's tourists today (as well as a substantial proportion of its residents) would undoubtedly be surprised to learn that, in the sixteenth century, this marvellous baroque metropolis was a predominantly Protestant city. Indeed, in the sixteenth century, Vienna was hardly an urban centre that attracted praise for either its beauty or cultural vibrancy. On the edge of the Alpine massif, it lay dangerously exposed to the Ottomans from without. From within, it was open to another type of enemy, as its inhabitants were receptive to the message of Luther and his allies. In what is an important study of the beginnings of the city's Catholic revival, Elaine Fulton considers the career of Georg Eder, an influential layman active both at the university and the imperial court.

Apart from Austrian specialists, why should anyone care about a sixteenth-century Habsburg bureaucrat who had a moderately successful career? Fulton maintains that Eder represents a forgotten strand of the Catholic Reformation. Here, she echoes an earlier contention of Adriano Prosperi. Prosperi has noted that scholars examining the church in the pre-Tridentine era have tended to divide their attention between lay and clerical participation in the life and reform of the church. For the period after Trent, however, they have often pushed the laity into the background by focusing more closely on models of clerical leadership. It is the efforts of bishops and archbishops, of Jesuits and Ursulines – in short, the religious professional – that receive attention, while the laity have curiously disappeared from the front ranks. It will be a shame if Fulton's book is read only by specialists of central Europe, for her work clearly addresses this imbalance. In her skilful hands, Eder becomes an important window onto a neglected aspect of early modern Catholicism.

Georg Eder came from a Bavarian family of limited means. He spent his critical formative years in the Catholic crucible of Cologne, where he studied at the university. There, he forged an especially close relationship with the Jesuits, though he never joined the order. Peter Canisius helped support him financially and carefully monitored his progress. Eder then moved on to Vienna, where his career took off in astonishing fashion. He became one of the most influential figures at the university in the second half of the sixteenth century, and was elected its rector 11 times between 1557 and 1584. At the same time, he was making substantial headway at court as a prominent member of the aulic council. He also had substantial influence in local ecclesiastical matters. In the 1560s and early 1570s, Eder served as a 'surrogate' bishop in Vienna while the post was vacant. He participated in the activities of the *Klosterrat*,