In the 1950s and later, some white workers in nearby towns saw Indians as even "lower" than blacks or Hispanics, and Indians were at times victims of what today would be called hate crimes. Unions remained problematic for Navajos, at times not operating in the best interests of Indians. More positively, in the 1960s there was a successful Indian led unionization effort among Navajo construction workers.

In the end, Professor O'Neill argues against a simple dichotomy between traditional and modern. She also addresses issues in dependency theory and other debates in labor history and ethno history. Most importantly, the larger question addressed in this book—how Navajo people combined elements of both tradition and modernism in ways that made sense to them—stands on its own, and in this the author makes a useful contribution.

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GENERAL AND MISCELLANEOUS

Global Capitalism: Its Fall and Rise in the Twentieth Century. By Jeffry A. Frieden. New York: W.W. Norton & Company, 2006. Pp. xvii, 556. $29.95.

Now that the book has been shut on the twentieth century, it perhaps comes as no surprise that scholars have begun to reflect more deeply upon the legacy of the past one hundred years. In *Global Capitalism*, Jeffry Frieden makes a pioneering attempt at spelling out the key economic and political events that shaped the global economy during the last century. The task he sets for himself is not an easy one as he must clear away much of the meddlesome brush that stands in the way of illuminating the historical path to the present, yet at the same time, preserve enough of the actors and events that define the path as a unique one. It also involves making critical decisions about the design of the rest of the garden: how much space should be allocated to shocks (such as the Great Depression and the World Wars) versus periods of continuity, and how many continental varietals should be allowed to bloom at any given time.

The particular garden and path he has constructed is a familiar one, delineated by four epochs of the international financial system. The first section of the book (chapters 1–5), entitled "Last Best Years of the Golden Age, 1896–1914," provides an account of what is often referred to as the first era of globalization—the period between the late 1870s up to World War I when global trade and finance dramatically expanded, the movement of (free) people around the globe became much more commonplace, and the classical gold standard operated as the linchpin for the system of global finance. The next five chapters describe the period from 1914 to 1939—when nations attempted to reconstruct their economies after World War I, resurrected an interwar variant of the gold standard, fell into economic depression, and searched for solutions to their economic woes by turning to fascism, communism, or autarky. As Frieden aptly labels this period, this is when "Things Fall Apart" for the global economy that had been constructed during the first epoch. The third section of the book (also five chapters) focuses on the period immediately following World War II up through the early 1970s. It describes how the global economy was reconstituted under the agreements reached at Bretton Woods. During this period, the United States assumed a central role in economic management of the global economy, providing aid to the war-torn regions of the globe, encouraging nations to open their economies to trade, and anchoring the new gold-dollar standard of fixed exchange rates. The dramatic economic recovery of Europe and Japan, the spread of socialism, and the use of import-substituting industrialization (ISI) policies in the developing world receive central attention in this section. The last five chapters of the book describe the final three decades of the twentieth century, the massive factor flows that occurred across national borders, and the re-emergence of an integrated global economy. Emphasis is also given to the retreat of communism, the decline of ISI policies in the developing world, the explosive growth of the newly industrializing economies of East Asia, and the dramatic failure of other parts of the world (in particular, sub-Saharan Africa and parts of South Asia) to catch up with standards of living in OECD countries.

Most economic historians will find the arguments of this book, as well as many of the details, quite familiar. Indeed, one of the book's greatest strengths is that it provides a coherent and cohesive synthesis of the research in the subspecialties of international and macroeconomic history, and nicely weaves together the work of Moses Abramovitz, Barry Eichengreen, Peter Temin, Alan Taylor, Kevin O'Rourke, Jeffrey Williamson, and many others. However, what is disappointing from a specialist's perspective is that it offers little in the way of new findings or a boldly original perspective on the events of the twentieth century. Its main purpose appears to be to pull together the new international economic literature of the past 25 years and present it in one easily digestible volume. Other works, such as *Globalizing Capital* (Eichengreen, Princeton, NJ: Princeton University Press, 1996), *Globalization and History* (O'Rourke and Williamson, Cambridge, MA: MIT Press, 1999) and the NBER volume, *Globalization in Historical Perspective* (edited by Michael Bordo, O'Rourke, and Williamson, Chicago, IL: University of Chicago Press, 2003) reach similar conclusions concerning the past 130 years. As Frieden explains in *Global Capitalism*: (1) international trade, investment, and migration have followed a U-shaped pattern over the past 130 years; (2) falling transportation costs promoted factor price convergence in the two eras of globalization; and (3) a small club of countries has experienced phenomenal rates of economic growth over the twentieth century and now shares similar living standards (convergence) while a large number of other countries have been left behind (economic divergence). That he reaches similar conclusions as others before him is not meant to diminish what Frieden has accomplished, as he has managed to tie all three of these themes together into one lively and readable book that nicely balances historical anecdote with economic generalization. There are a few places where Frieden could have provided more discussion (such as the transformation of the Allied economies during World War II), better balance (such as in the discussion of how the classical gold standard affected countries on the periphery), or greater emphasis (too little prominence is given to the role of banking crises in prolonging the Depression); but for the most part, these are minor sins of omission or commission.

Given its structure (*Global Capitalism* has no tables or figures, and economic analysis is kept to a minimum), this is a book that I would strongly recommend to nonspecialists and students of political science and history. For those who teach international economic history, the book may prove somewhat challenging to integrate into syllabi aimed at economics students. When Frieden needs something from the economist's toolkit (for example, Heckscher-Ohlin trade theory), he briefly provides a summary of the argument without allowing the narrative to get bogged down; but such discursions into theory are few and the relative strengths and weaknesses of competing viewpoints (for example, assessing the relative contributions of factor accumulation and technological change compared to factor price equalization) are not addressed. Hence, the original economics or economic history articles, on which Frieden bases his argument, will perhaps be of more interest to economics students who want to relate the history to theory and empirics. That said, Frieden excels at providing the political background to economic policymaking of the twentieth century (something that the aforementioned works in the same area do not develop nearly as well), so it is a pity that we have to even think about making such compromises on syllabi. Economics students would surely benefit from his command of politics and history. It also would be a shame if students missed out on Frieden's neatly integrated, two- to three-page biographies of Nathan Mayer Rothschild, John Maynard Keynes, Hjalmar Schacht, Dean Acheson, and a few others that he views as having shaped the global economy of the twentieth century.

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Renewing Unilever: Transformation and Tradition. By Geoffrey Jones. New York: Oxford University Press, 2005. Pp. xvii, 447. $64.50.

Although Geoffrey Jones's book covers a fairly short period—from 1965 to 1990—it could not have been an easy history to write. Unilever is one of the world's largest multinational conglomerates. Throughout much of its history it behaved more like a portfolio of businesses rather than a unified organization with a strong corporate identity. Even after rationalizing its businesses during the 1980s and 1990s, the scope of Unilever's products remains broad. And the firm has an unusual dual governing structure, with headquarters in both London and Rotterdam.

How does one tell the story of such a complex firm? To manage both the historical and thematic aspects, Jones divides his book into two parts. The first one-third or so chronicles Unilever's history from 1965 to 1990. The rest of the book examines the firm's "Dynamics and Routines," including chapters on marketing and brands, emerging markets, and corporate culture.

If the book has an overarching theme, it is Unilever's protracted attempt to overcome its historic aversion to acting cohesively. Unilever's very origins militated against centralization. It began life as a multinational, the result of a 1929 merger between a group of Dutch companies and the United Kingdom's Lever Brothers. (The dual-nation governing structure was set up primarily for tax purposes.) The firm grew through opportunistic acquisitions rather than organically. In the early twentieth century, the need to secure a steady source of palm oil had led Lever Brothers into Africa, where Unilever eventually built an impressively large and diverse business, then southeast Asia. Later, Unilever's tea interests pushed the firm into India. In stark contrast to rival Procter & Gamble (a comparative latecomer in the multinational arena), Unilever made little attempt to impose a "Unilever way" of doing business on its acquired firms. There was, moreover, an understanding that the Dutch would not meddle with the British parts of the business, and vice-versa. The two parts of the company did not even communicate with one another much, save through the Special Committee. Aware of these shortcomings, the firm in the 1950s implemented a "Coordination" program to better manage its product groups. But the program applied only to Europe and the United Kingdom, and coordinators were given the power only to advise and persuade. Unilever's growing investment in the foods business also worked against centralization because markets for foods tend to be much more localized than those for products such as detergents and personal care.

Unilever was a prime example of a firm that was run through informal networks rather than by formalized, bureaucratic methods that would have allowed for a more analytical approach to yields and returns. Underperforming businesses were tolerated because few in the firm wished to judge performance solely by the criteria of net re-