

Asian model nor the role of international speculation.” Instead, he believes that the U.S. “has unwittingly had a hand in the crash. It played a very rough game in monetary policy towards Japan, trying to win back in this area what Japan’s industrial policies were gaining in the United States, pushing for free capital markets everywhere in Asia without adequate warnings about improper use.” The last straw was when the IMF “blew up the entire regional system, or what passed as a system,” by applying prescriptions designed for emerging economies at a far less advanced stage. “Just when local firms and banks needed a shot in the arm,” he writes, “IMF medicine further depressed economic activity and therefore bankrupted new companies.”

It is perhaps unfair to review a book written more than a year ago, but this remains a thoughtful and thought-provoking book. The author warns of the likelihood of a second crash. Now, of course, everyone is talking of recovery. If a second crash does occur, Godement will be seen as a visionary.

FRANK CHING

Market Economics & Political Change: Comparing China and Mexico.

Edited by JUAN D. LINDAU and TIMOTHY CHEEK. [Lanham, Boulder, New York and Oxford: Rowman and Littlefield, 1998. 320 pp. Hard cover \$65.00, ISBN 0-8476-8732-5; paperback \$24.95, ISBN 0-8476-8733-3.]

The twin features of marketization and single party domination make China and Mexico ideal comparative cases to explore the relationship between market economics and political change. Years ago, no less an observer than Franz Schurmann suggested the comparison of a post-ideological Chinese Communist Party (CCP) with the Mexican *Partido de la revolución institucional* (PRI). Indeed, this reviewer coined the term “Mexicanization” to describe the emergence of markets without stable property rights in China. This volume, although a worthy collection, disappoints as a comparative exercise. Despite the pairing of essays, the editors were unable to focus the analysis in a rigorously comparative form. The result is a series of parallel essays weakly linked along themes. Some, but not all essays, refer to theoretical propositions developed in the earlier essays, and the volume as a whole does not establish a unified theoretical framework. All the essays on Mexico and Latin America adopt a narrative historical approach, while the essays on China vary widely in perspective from a comparative historical approach adopted by Gaye Christofferson to the micro-sociological effort by Pitman Potter. Surprisingly, there is no essay reviewing and comparing the impact of market liberalization on the PRI and the CCP as political institutions. Instead, a much vaguer focus on regime and society prevails, thus missing the opportunity to examine the unique features of these ruling institutions in a market setting.

Part I is billed as “Theoretical Context,” and contains two essays. The first, by the co-editors, Timothy Cheek and Juan Lindau, tries to make the