

tion of managerial into financial capitalism. The ferocious market for corporate control that emerged during the 1980s has few parallels in business history, but there are two: the trusts that formed early in this century and the conglomerate mania that swept corporate America during the 1960s. Both waves resulted in large social and economic costs, and there is little assurance that the corporate infatuation with debt will not exact a similarly heavy toll.

As the economist Henry Kaufman has written, the high levels of debt associated with buyouts and other forms of corporate restructuring create fragility in business structures and vulnerability to economic cycles. Inexorably, the shift away from equity invites the close, even intrusive involvement of institutional investors (banks, pension funds, and insurance companies) that provide the financing. Superficially, this moves America closer to the system that prevails in Germany and Japan, where historically the relationship between the suppliers and users of capital is close. But Germany and Japan incur higher levels of debt for expansion and investment, whereas equivalent American indebtedness is linked to the recent mar-

ket for corporate control. That creates a brittle structure, one that threatens to turn the U.S. government into something of an ultimate guarantor if and when things do fall apart. It is too easy to construct a scenario in which corporate indebtedness forces the federal government into the business of business. The savings-and-loan bailout is a painfully obvious harbinger of such a development.

The many ramifications of the buyout mania deserve thoughtful treatment. Basic issues of corporate governance and accountability ought to be openly debated and resolved if the American economy is to deliver the maximum benefit to society and not just unconscionable rewards to a handful of bankers, all out of proportion to their social productivity. It is disappointing, but a sign of the times, that the best book about the deal of deals fails to educate as well as it entertains.

—Max Holland, a current Wilson Center Fellow, is writing a biography of John McCloy and is the author of *When the Machine Stopped: A Cautionary Tale from Industrial America* (1989).

## *The English Scrutinized*

**THE PLEASURES OF THE PAST.** By David Cannadine. Norton. 338 pp. \$19.95

The oxygenated quality of these essays reflects more than the fact that many of them were (we are told) conceived and drafted mid-air. David Cannadine, now at Columbia University, was one of the more eminent British historical brains to be drained across the Atlantic in the 1980s academic diaspora. Like the 19th-century Whig historian Lord Macaulay, Cannadine has made a parallel reputation as a reviewer of dazzling panache. The principle of collecting book reviews as essays, rarely defensible, is here vindicated by their common theme: an exasperated, mocking, often profound interrogation of Englishness

and its interpretations.

Cannadine is a social historian with an acute political sense, a combination that strongly informed *Lords and Landlords* (1981), his major work on the aristocracy's role in creating modern English towns. That juxtaposition of grandee culture and gritty urbanization is typical. He has an eye for the flamboyant, a high style, an interest in royalty, architecture, food, and sex. But his essays on Prince Albert, the Duke of Windsor, the Mayfair estate, and English stately homes are hardly celebrations of England's aristocratic past; they are related to Cannadine's tireless deconstructions of urban history, economic decline, and socialist historiography. The inanity of King George V obsessively hunting birds,

or of Queen Victoria martyring her ladies-in-waiting through her finicky rituals—all the high premium put on social niceties—is, from Cannadine's perspective, an objective correlative of an England entering into decline. While many Englishmen view Earl Mountbatten—the World War II naval commander and last viceroy of India—as the last heroic symbol of Greater Britain, Cannadine shows him to be, through both his virtues and his failings, the “imperial undertaker” and architect of Little England. “Most members of the royal family are employed to open things,” he writes, “to lay foundation stones or launch ships. But Mountbatten was quite brilliant at the much more difficult and important job of *closing things down*: not just . . . the Japanese Empire; but more crucially, the independent deterrent, the autonomous armed services, the Royal Navy, and the Raj.”

Cannadine's real strength—and rarity—as a reviewer is this ability to scale the particular up to the general, and it is as a commentary on the large generalization of Englishness that this collection may become required reading. Here are no complacent reassurances about the elastic strengths of the British social system or the tolerance of its traditions. British traditions today—having survived “the bleakness of the 1980s, the ‘Thatcherite contempt for consensus,’ the cuts in public spending, the growth in unemployment”—Cannadine finds in the same shambling, uninviting condition as many of the country's museums: “their funds inadequate, their lighting unsatisfactory, their galleries only intermittently open.”

In another thoughtful piece Cannadine effectively buries what he calls “Welfare State history,” whose most noted practitioner was Asa Briggs: “The broad nexus of left-of-center goodness, of low-tech decency, of middle-class improvement, which flourished from the steam-engine to the steam-radio and beyond, and which has informed Briggs's life as an academic statesman and his work as an academic historian, is no longer the conventional

wisdom, but has itself become a thing of the past. The Welfare State is not a way of seeing history anymore: It *is* history.”

Unlike the previous generation of British historians whose perspective was shaped by the Welfare State, Cannadine's framework comes out of Thatcher's Britain; in his view, Thatcherite Britain, through its lack of funding for education and a contemptuous ignorance of humanist values, has failed in its social duties. Nor is a nostalgic return to England's great traditions any answer, for Cannadine shows they are not what once they seemed. The received ideas of Englishness—as represented musically in Elgar's *The Dream of Gerontius*, architecturally in Lutyens' viceregal New Delhi, and socially in the cult of the English country house—are for Cannadine only too emblematic of England's inability to adapt to the dislocations of 20th-century post-industrialism.

Associated with this is Cannadine's preoccupation with ritual in modern times; he has edited a collection of essays, *Rituals of Royalty: Power and Ceremonial in Traditional Societies* (1987), on the theme, and he helped to popularize the ringing phrase “the invention of tradition.” The gewgaws and trappings of the English aristocracy, and the arcana of the hereditary political class, become for Cannadine clues that explain the length of time the Establishment has been able “to get away with it.” In one essay, he dissects, in tongue-in-cheek style, the construction of reputations that earn one a place in the *Dictionary of National Biography*. “Those men were quiet, careful, cautious, pragmatic, orderly, logical, and unemotional . . . They took work home at night and at weekends; they had time for few hobbies or recreations; they jealously guarded their private lives; but in the select company of those who knew them well, they were warm-hearted, charming, kindly and generous. Indefatigable, relentless, remorseless, formidable, indomitable: They sound like the Grand Fleet at anchor at Spithead.”

For Cannadine, English “genius, flamboyance, audacity, intuition, romanticism, high color [are all] slightly suspect.” Here

and elsewhere, one can hear an echo of the last public lecture Cannadine gave before departing for America, in which he assailed Britain, its governing establishment, and its treatment of history and historians. Many of these essays lead to implicitly politicized and prescriptive conclusions—never very acceptable, nor considered quite correct taste, in traditional British academe. This will hardly trouble a man who can cheerfully write, about historian Peter Gay's *The Education of the Senses*

(1984), that "Clio and the clitoris have never been so close." It would be a mistake simply to relish these essays as so many canapés before the publication next November of Cannadine's magnum opus, *The Decline and Fall of the British Aristocracy*; they also represent a uniquely subversive style of high entertainment.

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## NEW TITLES

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### *Contemporary Affairs*

**SOVIET WOMEN:** *Walking the Tightrope.* By Francine du Plessix Gray. Doubleday. 213 pp. \$19.95

Francine du Plessix Gray, an American novelist of partly Russian descent, investigates a side of Soviet reality little known to most Western readers—the world of the "second sex." Much of what she reports will come as revelation. How many Americans know, for example, that only five percent of Soviet women have access to birth-control pills or IUDs, or that the main form of birth control in the Soviet Union is abortion, or that the national average is 14 abortions per woman? In terms of sex education, one of Leningrad's few sexologists observed, "the Soviet Union is among the most backward countries in the world, somewhere on the level of Bhutan [or] Afghanistan."

The quotidian complaints of Soviet women will come as less of a surprise to their Western sisters. Working hard all day, queuing in long lines at the stores, and coming home to husbands who won't share in the housekeeping or child-rearing constitute the fate of many Soviet women. But if their plight sounds familiar, their response to it is not. The Soviets du Plessix Gray interviewed scorned Western feminism, often dismissing it as unnatural.

Reluctant to question traditional gender

roles, Soviet women instead tend to ignore their indolent men and forge bonds with other females: friends, mothers, and grandmothers. The old Russian matriarchy survives in a society where strong, self-sacrificing, self-sufficient women dominate passive, emasculated husbands. None of du Plessix Gray's subjects felt the need to compete with men. Indeed, the author began to wonder which sex was more in need of support: "After dozens of evenings spent with distraught, henpecked men and with a dismaying abundance of superwomen, I reached the conclusion the Soviet Union might be . . . in need of a men's movement."

All the same, Soviet superwomen are fed up with being superwomen on the job. "American women are still struggling for the freedom *to*," du Plessix Gray notes, "whereas Soviet women are struggling for the freedom *from*." The Revolution gave women the right (actually the responsibility) to work outside of the house and to receive equal wages. But practice has lagged behind theory: For the majority, women's "liberation" has become an overworked, underpaid nightmare. Nearly half of Soviet women



*A Soviet poster: the working woman as hero.*