

lope could draw upon the lives of an Ivan Boesky or a Michael Milken for inspiration—yet no serious “financier novels” have appeared. (The protagonist of Tom Wolfe’s 1987 novel, *The Bonfire of the Vanities*, was a New York banker, but financial themes remained on the novel’s periphery.) Why is it, James asks, that “in an age wracked and obsessed by insider dealing, corrupt ‘arbs’ and manipulation of commodity markets, we do not revive the fine tradition of immortalizing commercial impropriety in the imagination”?

Part of the answer, he says, is that “more and more technical sophistication” has been required of the writer just to be able to describe what is happening. In Theodore Dreiser’s *The Financier* (1912), which told of the ruthless Frank Cowperwood’s rise to power before his fall in the financial panic of 1871, the reader really did learn how the Philadelphia stock exchange worked. By the time of the boom and crash of the late 1920s, however, the “technicalities of stock manipulation had become much too complicated to be easily and at the same time convincingly de-

picted,” James says. In F. Scott Fitzgerald’s *The Great Gatsby* (1925), bond traders frequently appear—but “we never understand what they do or how they do it.”

The main reason for the decline of the financier novel, however, lies elsewhere. “The classic format was concerned with change and with the decline of an old standard of behavior,” James says. “The financier becomes a scourge to punish the greed and immorality of an old elite that can no longer remain true to the idea of its mission.”

In Trollope’s novel, for instance, a character representing the established elite’s traditional honesty and integrity says that the swindler Melmotte is “too insignificant for you and me to talk of, were it not that his position is a sign of the degeneracy of the age. What are we coming to when such as he is an honoured guest at our tables?”

“Once the old society with the high claims of the old order no longer existed,” James says, “the formula for the finance novel disappeared.” No longer was it possible to make “a morality tale out of the life and destiny of the man of business.”

OTHER NATIONS

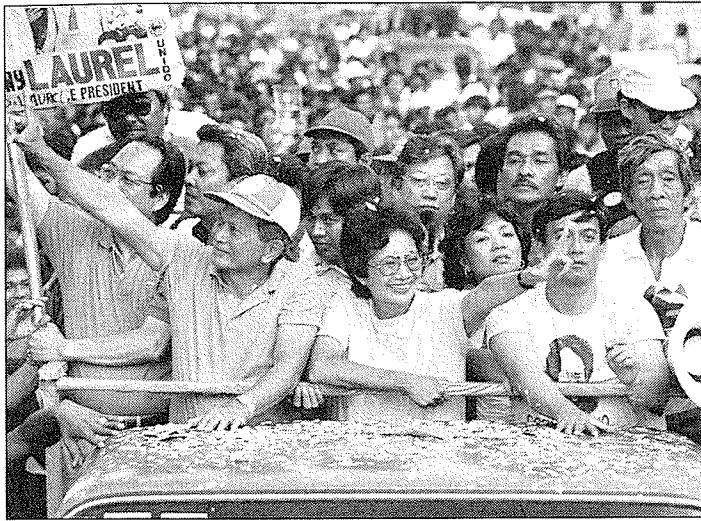
Who’s Sorry Now?

“Manila’s Malaise” by Carl H. Landé, in *Journal of Democracy* (Winter 1991), 1101 15th St. N.W., Ste. 200, Washington, D.C. 20005.

Philippine President Corazon Aquino’s government has survived seven coup attempts, the most serious in December 1989, the most recent last October. After the “people power” revolution that ousted dictator Ferdinand E. Marcos from power in February 1986, the outlook for the consolidation of Philippine democracy seemed bright. Now, however, says University of Kansas political scientist Landé, there is “gnawing pessimism and disenchantment.” The anti-democratic forces and those who assist them are primarily to blame, of course, although Aquino, her government, and the Philippine Congress are also at fault. But in a larger sense,

Landé says, “the prospects for democracy are dim because of the structure and values of Philippine society, especially its most privileged and powerful classes.”

Filipinos place a high value on forgiveness and reconciliation, especially when it comes to offenses against the state. After Marcos’s downfall, politicians associated with his regime were soon back in the country’s political mainstream. Marcos followers elected to Congress in 1987 were welcomed into the new pro-administration Philippine Democratic Party. “Forgiveness in private affairs is a virtue, and public forgiveness of those who have committed offenses against the state may be good policy



Corazon Aquino and others favoring Philippine democracy had much to smile about in 1986, when she was elected president and dictator Marcos was ousted, but the outlook now seems less bright.

if they have repented of their offenses," Landé says. "But indiscriminate forgiveness of those who, having plotted against the state, show no remorse and make clear their intention to repeat their offenses at their first opportunity, is hardly in the public interest." After the first (July 1986) military coup attempt against Aquino failed, the rebels, by way of punishment, were ordered to do push-ups!

In the Philippines today, Landé says, the "semi-loyal opposition" has many mem-

bers, some of them in high places. Vice President Salvador Laurel, early in the course of the December 1989 coup attempt, made known his readiness to serve in a junta if one were formed. When the nation's vice president so easily disregards the rules of constitutional government, Landé says, "it is hardly surprising that junior officers and ordinary soldiers will follow a swashbuckling colonel who promises to set things right by taking over the government."

Just before the 1989 coup attempt, Eduardo Cojuangco, an influential and wealthy crony of Marcos,

returned from exile in the United States, despite a prohibition against his return. His vast financial resources have made him an important political figure. "He remains a free man, many think, because it would appear unseemly for [Aquino] to order the arrest of her [cousin]," Landé notes. In Philippine society, the "strong networks of personal and familial relationships" loom much larger than laws and public institutions. That is not good news for Philippine democracy.

The South African Microcosm

"One Country, One World" by Paul Johnson, in *Leadership* (Special edition, 1991), Leadership Publications Ltd., First National House, 13th fl., 11 Diagonal St., Johannesburg, South Africa 2001.

South Africa often has been looked upon not only as a pariah nation, but as a nation unique in the world. In reality, contends Johnson, a noted British historian, South Africa is "a microcosm of the world. There is no other country on earth whose characteristics, and the difficulties they create, are closer to those of the world as a whole." If South Africa cannot solve its short- and medium-term problems, he says, it is unlikely that the world can solve its long-term problems.

Among the ways in which South Africa mirrors the world's challenges, in Johnson's view, are these:

- *Race*: "The world is composed of a white minority, with low birth rates, and a nonwhite majority, with high birth rates. So is South Africa." The one:six ratio of roughly five million whites and 30 million nonwhites living in South Africa is about the same as for the entire globe. "If we were to have a world government elected by universal adult suffrage, then the whites