

ishly well. By 1995, the Grameen Bank had two million borrowers in Bangladesh and 90 percent of its stock was held by borrowers (who are required to buy shares). While still dependent on donors, the bank is close to self-sustaining.

What's missing from Bornstein's otherwise fine reporting is a sense of the broader institutional arrangements in the Bangladeshi economy. He mentions corruption in passing, but he neglects the vital issue, so pertinently raised by the Peruvian economist Hernando de Soto, of how government corruption and overregulation stunt the growth of grassroots entrepreneurship. The tough question is whether Grameen Bank borrowers will graduate from micro-

enterprise into fully legal business operations, or whether they will be driven by bureaucratic red tape into the vast "informal economy."

Despite such gaps in his story, Bornstein makes it dramatically clear that the Grameen Bank has pioneered a far better way to help the poor than the massive, top-down schemes so long favored by the World Bank and other international development agencies. Already, several countries, including Chile, are attempting to replicate the bank's success. Bornstein's superb account may drum up even more business for Muhammed Yunus's excellent idea.

—Ronald Bailey

Religion & Philosophy

THE POLITICS OF FAITH AND THE POLITICS OF SKEPTICISM.

By Michael Oakeshott. Yale Univ. Press. 128 pp. \$25

In this volume, released six years after his death, the distinguished British political philosopher Michael Oakeshott (1901–1990) crystallizes what for him are the two "poles" of modern political thought. "The politics of faith" begins in Francis Bacon's assertion that human beings can achieve perfection, and that government can be the primary agent of human betterment. Such a regime places all human activity under the surveillance of its notion of the good.

"The politics of skepticism," by contrast, originating in Thomas Hobbes and Niccolò Machiavelli, rejects any attempt to order human experience according to a single standard. In this view, government should strive not to be the expression or fulfillment of the common good but rather to serve as the instrument for assuring basic order, rights, and liberties. Beyond this, the regime should abstain from involvement "with the souls of men."

Oakeshott seeks neither to inform our practical decisions about public policy nor to plead for one form of government over the other. Rather, he would redirect the contemporary discussion of politics away from an ambiguous lexicon (of which the present uses of "liberal" and "conservative" are but

the most egregious examples) and toward a new vernacular. His principle of moderation, or "appropriateness," eschews the "nemesis" of pure faith on the one hand, pure skepticism on the other. Where the middle ground lies at the moment, he does not say. Nor does he need to. By clarifying "the 'charges' of the poles of our political activity, each exerting a pull which makes itself felt over the whole range of government," he has written a guide to the future of political thought.

—Joseph Landau

THREE GOSPELS.

By Reynolds Price. Scribner. 288 pp. \$23

"Forget that you ever read a gospel; forget you ever heard of Jesus." With these startling words, Reynolds Price invites readers to ignore the accumulated knowledge of centuries of Christian theology. The invitation is easier to accept than one might think. Price—the author of numerous works of fiction and nonfiction, including *A Palpable God* (1978), a consideration of the Old and New Testaments—provides fresh access to the foundational texts of Christianity. Bringing decades of study to the task, he has produced convincingly faithful translations of what he believes are the two central Gospels: the Book of Mark, arguably the oldest Gospel (though recent