increased trade with Western Europe, the poorer South (Bosnia and Macedonia) has intensified its demands for central control of the economy. Any attempt by Belgrade to wield a Soviet-style "firm hand" in economic affairs could well bring a resurgence of virulent ethnic feuds and the weakening of an untested central leadership.

MONEY ON THE MOVE: The Modern International Capital Market
by M. S. Mendelsohn
McGraw-Hill, 1980
291 pp. $16.50

During the late 1970s, about half the loans going to finance international trade imbalances were supplied by the world's 40 to 50 major private banks. Such countries as Italy, Poland, Mexico, and Brazil depended on the international capital market for 50 to 100 percent of the foreign funds needed to offset their chronic deficits. Mendelsohn, a British financial journalist, has penned a highly readable account of the workings of the Eurocurrency market. It informs the layman as it interests the specialist. He begins with the 1944 Bretton Woods Agreement (which created a system of set exchange rates anchored to a fixed gold price); traces the growth, during the '60s and '70s, of an alternative unregulated banking system that permits a country (and/or its businesses) to borrow from its own banks the currencies of other countries; then neatly cuts through the complexities of Eurobonds and Eurocredits, now the main components of the Eurocurrency system. Careful always to give both sides of a controversy, Mendelsohn maintains that the current international banking system — in contrast to the less flexible economic policies of governments—contributes only marginally to world financial instability.

STRANGERS AND PILGRIMS: The Last Italian Migration
by Ann Cornelisen
Holt, 1980
304 pp. $12.95

Some 600,000 Italian *Gastarbeiter* (guest workers) lead relatively prosperous lives in West Germany. As Common Market citizens, they cannot be arbitrarily displaced from their new homes. Hired as construction workers and factory hands, they pay taxes and are eligible for health care and unem-