
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-

ployment insurance. They do not easily assimilate into German society; but neither is there much room for them in the shriveled peasant economy of southern Italy, where most of them originate. Journalist Cornelisen, author of *Women of the Shadows* (1976), spent a year interviewing peasant emigrants from the poverty-ridden town of Torregreca. In Offenback, West Germany, she found Anna, a department-store clerk, and Franco, a mason, basking in their material comforts—"indirect lighting, velvet upholstery"—but lonely. There is no close-knit Italian community in Offenback (nor in most German cities). And the German government's position is plain: Germany is "not a country of immigration." Citizenship is kept "carefully out of reach"; there is little attempt to bridge the language gap. Most of Cornelisen's subjects talk of returning to their birthplace as well-to-do gentry. Although he has lived in Germany since 1965, Gaetano, who is not yet 50 and who still speaks little German, is one such dreamer. "No man," he says, "wants to die a stranger among strangers." But Torregreca's population has decreased by half over the last decade. Gaetano may go home, but he will not find much to keep him there.

**LIFE CHANCES:
Approaches to Social and
Political Theory**
by Ralf Dahrendorf
Univ. of Chicago, 1980
173 pp. \$15

"The case for inequality"—or, as Dahrendorf, director of the London School of Economics, sees it, for liberty—is argued in this difficult but lively philosophical treatise. "Hope springs from differences rather than sameness, and liberty from inequality rather than equality," Dahrendorf reflects. Progress is born of each individual's drive to improve his position in life. Existing inequalities—a boss with a higher salary, a neighbor with a bigger house—show it can be done. As Western governments shift their sights from equality of opportunity to equality of results, they will cease to be a force for change and betterment in the lives of their citizens. Dahrendorf would promote "differentiation rather than integration in education, tax relief rather than further relief of income differentials,