

in method, the book is balanced. It studiously uncovers the actors on both ends of this deadly embrace—foreign bankers and local elites—and their political as well as economic passions. In this sense, the book is a fine example of how to supersede, constructively, our dependency generalizations.

As a survey, the book raises more questions than it can answer, even on issues it aims to develop. Marichal demonstrates the Latin American elites' overpowering infatuation with world finance, seen as the catalyst to economic and political progress. Yet one is struck by our scant knowledge of the nature and deficiencies of national finance structures. What sort of "financial underdevelopment" kept driving Latin America abroad? It is also difficult to grasp why so little was learned from one crisis to the next. The book explores the uses and productivity of foreign loans, but not sufficiently, for this topic seems integral to the inability to pay loans back. On occasion, "speculation" creeps back in to explain loan-practice failures, though the book largely banishes that tired idea. And, just sometimes, the thesis appears strained. For example, no matter what transpired in London, one suspects that the disintegrating republics of the caudillo era were doomed to defaults. We are nevertheless indebted to Marichal for this outstanding work, which will surely guide historians through such questions in the future.

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Power in the Isthmus: A Political History of Modern Central America. By JAMES DUNKERLEY. New York: Verso, 1988. Maps. Notes. Tables. Bibliography. Index. Pp. xvi, 691. Cloth. \$47.50.

In attempting, as he points out in the preface, to provide a treatment of the history of Central America which falls somewhere between "solidarity" literature on the one hand and academic monographs on the other, Dunkerley has written what is already a controversial book. In fact, *Power on the Isthmus* is at least two books. The first 220 pages describe the general political economy of Central America from independence to the 1980s. The organizing thesis of this part, not new but developed effectively here, is that the working-out of the nineteenth-century Liberal model for national economic growth, a project which emphasized export agriculture, latifundios, and repressed labor, has resulted in the "withering immiseration" (p. 179) of the mass of the region's population. This material stands on its own, and might serve a variety of purposes as a general introduction to a course on regional underdevelopment.

The remaining almost five hundred pages examine the struggles in each of the Central American republics for control and direction of state power in the decades since World War II. Dunkerley focuses on the shifting balances within and between the oligarchy and the military, the chief institutional actors in what he labels the "dominant bloc," and on the efforts of this bloc in the postwar years

to reconstitute authoritarian rule within a democratic "shell" which is both fit to sell to the U.S. Congress and adequate to repress growing popular demands from within for effective political participation. Again, the central argument is familiar but well worth hammering home, given the readiness of both leftist activists and Washington policy makers to forget or ignore it: the political histories of the Central American states do not respond only to the machinations of outside forces but are a product, too, of each of the republics' internal socioeconomic formation. The author defines several regionwide political "points of rupture," in particular 1944-48 and 1979, and uses these to show how changing external situations interact with varying local circumstances to produce independent, if interrelated, histories. Specialists will dispute, no doubt violently on occasion, some of Dunkerley's points, but, overall, the arguments are effective and the evidence convincing (if, perhaps, not as overwhelming as the enormous footnotes are meant to suggest).

Leaving aside a certain awkwardness born of the forced marriage of solidarity moral outrage and an academic "balance," there are two obvious difficulties with *Power in the Isthmus*. One is a writing style given to long and complex sentences from which no noun or verb escapes unmodified and marked by a vocabulary which occasionally resembles nothing so much as a Disney vision of a thesaurus run amok. It is fun, but it is not always clear. The other is a persistent absence of conclusions. The political history chapters, especially, are extremely rich in arguments and evidence, but, having waded through 50 to 100 pages of this, the reader's mind begs for a few paragraphs or pages of summing up. Here the author lets us down. Chapters simply stop at some point in 1987, and the book itself concludes with an anemic 5-page afterword of little analytical intent or utility. Dunkerley quite evidently has labored mightily to organize, argue, and write this book, and its impact will be felt for years. Conclusions, however, do not speak for themselves, and, if the book is to serve the didactic purposes he intends, future editions must more directly address the problem of telling us what it all means.

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Central America: Historical Perspectives on the Contemporary Crisis. Edited by RALPH LEE WOODWARD, JR. Westport: Greenwood Press, 1988. Notes. Bibliography. Index. Pp. 310. Cloth.

The essays which comprise this volume are the product of an NEH-funded summer seminar conducted by the editor at Tulane University during 1986. They are designed to provide historical perspective for various aspects of the current "crisis" in Central America by demonstrating that the roots of the issues which confront the region today lie in its past. While primarily historians, the participants also represent the disciplines of anthropology, literature, political science, and American Studies. The authors include both experienced specialists in Central