

BOOK REVIEW

Kolko, Gabriel. 2009. *World in Crisis: The End of the American Century*.
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Gabriel Kolko's *World in Crisis: The End of the American Century* collects essays published in political magazines and websites, such as ZNet, Antiwar.com and Counterpunch, between March 2004 and October 2007 that focus on the decline of American hegemony in the late 1990s and early 2000s.

In this book, Kolko considers the economic, political, and military reasons why American hegemony is coming to an end. On the international economic scene, he argues that globalization, although partly beneficial to American power, has also been detrimental to it. On the one hand, free trade led to the relocation of production as well as the export of capital and investments. Consequently, the American external debt grew beyond measure as the trade deficit kept increasing, and the US dollar fell relative to the Euro (15-16). On the other hand, the deregulation of the financial sector in the past decades encouraged excessive risk taking, which led to the financial crisis of 2008 (18). Moreover, the traditional economic regulation mechanisms, primarily national in scope, proved incapable of regulating globalized capital (19, 26). Similarly, the Bretton Woods institutions on which rested the US financial hegemony have been losing income and leverage since the 1990s as indebted Middle-Eastern and Asian countries repayed their loans (21, 23). Thus, American economic and financial power decreased steadily under globalized capitalism.

In the rest of the book, the author discusses the many problems and irrationalities of American foreign policy. He insists that foreign policy is not the product of a process of rational assessment, but rather depends on economic factors that restrict policy options, on the power structure that determines the relative influence of interested parties and on personal ambitions that filter political decision-making and ties it to individual career-building (40-41). In addition, the author discusses at length the gap between foreign policy and the reality described by the intelligence services. There, he argues that the people in power selectively use,

reinterpret and modify the information intelligence provides them with to support their own personal agendas rather than to rationally assess policy options (135).

In the same way, American war operations, and the US military apparatus itself, did not follow the transformation in warfare since the fall of communism. The author argues that the US military is poorly adapted to the now widespread tactic of guerrilla warfare; this chronic lack of adaptation following from many factors, including the work of the arms industry lobby, the potential for job creation in the arms industry, and an irrational belief in high tech weaponry as a guarantor of military supremacy. The disconnection between military and CIA strategists, who don't support increasing arms spending, and government, where lobbyists and personal ambition play a major role, only deepens this contradiction (56). Besides its lack of adaptation to contemporary war tactics, the US military was further weakened by decisions to invest in technological equipment instead of manpower, again because of the belief by certain high ranking politicians in the superiority of high tech equipment (159). Finally, the economic crisis also reduced the capacity of the United States to wage war (123). Thus, Kolko argues, the US is not in a position to protect, and much less reinforce, its fading hegemony by recourse to military force.

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This collection of essays provides an introduction to recent American foreign policy in the context of its declining hegemony and, as such, should be useful to the informed public and to college and undergraduate students. Kolko provides a well documented description of how US foreign policy, at least under president George W. Bush, was entirely misadapted to where the world is at today, and how it served to further the political career of certain individuals instead of serving US national interests. The warmongering tactics of the Bush era only helped reveal even more blatantly the lack of preparedness of the American military apparatus itself in the face of guerilla warfare. This theme of American decline carries over to the economic realm, where the institutions that historically served to support American hegemony cannot play this same role today. This line of argumentation goes beyond a simple assessment of how the United States is now weaker economically and militarily than it has been in the past to emphasize the structural reasons of its irremediable decline.

Nonetheless, Kolko's argument remains controversial and incomplete. First, readers will certainly question his bold assertions about the lack of power of the US military. Indeed, only looking at the second war in Iraq, it seems hard to argue that occupying a country and replacing its government indicates a military defeat, notwithstanding armed resistance

by the occupied people. Second, the book lacks a deeper analysis and explanation of the origins of American decline, and of the circumstances and developments, besides the 'fall of communism,' that engendered the lack of adaptation of its institutions in the first place. This is due to the disproportionate emphasis the book puts on military and war issues relative to economic issues (six chapters versus only one). Given that American hegemony was built on a whole regime of capital accumulation and not only on its military supremacy, one would have expected an analysis, or at least an account of how the emergence of globalized capitalism has impacted the US position in the world economy since the end of the 1970s. Finally, all along the book, the author inserts editorial comments about how powerful people's political ambition, careerism, and simple greed, make US foreign policy utterly irrational and unpredictable. This reduction of policy-making to such individual propensities contradicts the description of the different and sometimes conflicting institutional logics that play out in American foreign policy and that cannot be reduced to individual ambition and greed. As Kolko convincingly demonstrates throughout the book, it is the eroding capacity of the United States to regulate the now globalized capitalist system, their structurally flawed and chronically maladapted foreign policy, and their long-standing inability to win the wars they engage in, that are bringing their hegemony to an end, and not only the individual action of politicians and powerful people.