

dinarily detailed appendixes provided to allow such challenges. The book necessarily appeals more to those who can do so and have a better sense of how to fit Epstein's views into the grand scheme of different security models. Others are left with a book which would only independently confirm what many already believe - that dramatic force reductions in Europe are in the best interest of the NATO alliance.

BY FRANCIS FRYSCAK

The Creation of a European Banking System: A Study of Its Legal and Technical Aspects. By Richard Cordero. New York, New York: Peter Lang, 1990. Pp. xxxvi, 390. \$58.50.

The Creation of a European Banking System is a complex, fascinating proposal to one of the most difficult questions facing the European Community: how to create an integrated European banking system (EBS). Dr. Cordero wades through the extensive material, and with sensitivity to political reality charts a course through the murky status of EC banking law. His thesis is that through a series of mechanisms and structures it is possible without straining the relationship between the members of the EC to formulate and implement banking and monetary provisions to achieve the economic benefits that would derive from banking and monetary integration in the EC.

Dr. Cordero first examines the legal aspects of the creation of an EBS, including a treatment of relevant cases recently heard by the European Court of Justice and the White Paper plans in the banking and monetary fields. He then moves into a description of the technical aspects of an EBS and its benefits for the economy as a whole. The book then finds its focus in its discussion of how to reach EBS goals, first suggesting a strengthening of the Committee of Governors of the Central Banks, and then the establishment of a European Central Bank. Dr. Cordero points out that, so far, progress toward the creation of the EBS has been whimsical and bumpy, and that a strong Committee would be able to cut through the morass of politics and take prompt action. He remarks upon the various political impediments to the strengthening of the Committee, most notably the jealousy of the national banking supervisory authorities. Dr. Cordero outlines the proposed authority of a strengthened Commit-

tee in great detail, and considers its relation to a proposed European Central Bank. An EC Bank would be the culmination of a unified system, creating an integrated monetary policy, the unhindered flow of capital, and assisting with the creation of a common European currency. Dr. Cordero carefully outlines the powers and responsibilities of an EC Bank. Finally, he notes the recent progress that has been made in the direction of the creation of an EBS.

This book is not for casual reading, nor does it lend itself to understanding without some knowledge of banking law and the present situation in the European Community. The language often lacks specificity, leaving the reader wondering how clear the author's proposals are. It should be read, however, by everyone interested in or connected with the field, as it presents new ideas from an obvious expert in the field, derived from an enormous wealth of information, both the present direction of the EC, and the possibilities outlined and revealed through the existing legal framework. It stands as a strong statement of the possibilities and benefits that an EBS would provide, and the practicability of creating the mechanisms and institutions to enable the creation of an EBS and the substantial economic benefits it would provide.

BY RICHARD D. SIMONDS, JR.

East Asian Dynamism: Growth, Order, and Security in the Pacific Region. By Steve Chan. Boulder, Colorado: Westview Press, Inc., 1990. Pp. xv, 134. \$35.00 (cloth); \$10.95 (paper).

Steve Chan's *East Asian Dynamism* is the first of five books in Westview Press' "Dilemmas in World Politics" series, designed for students and teachers of international politics. In short form, Chan attempts to convey a sense of the evolving mosaic of the Pacific region through selective presentations of theory coupled with practical examples of particular

ent and future policy choices.

Chan does not attempt to present a comprehensive picture of the Pacific rim, but rather focuses on certain policy issues which arise from the pursuit of economic growth.