



REVIEWED BY ELIZABETH HOWARD

One World, Ready or Not: The Manic Logic of Global Capitalization

By William Greider. Simon & Schuster, New York, N.Y. 473 pages. \$27.50.

Remember the rush of adrenaline when you were startled to hear the words, "Here I come," and you were caught without a place to hide in the universal childhood game of hide-and-seek? While we may not be "ready," one world is here. And, as William Greider, the author of *One World, Ready or Not* points out, there is no place to hide.

Greider, the national editor of *Rolling Stone* magazine and the author of three books (*Secret of the Temple*, which won the *Los Angeles Times* Book Prize, *Who Will Tell the People*, *The Education of David Stockman and Other Americans*), has written a fascinating book that explores the threats and opportunities in modern capitalism, the engine that is moving us forward at a very high speed fueled by the "imperative of the global industrial revolution."

This is not a book that will top the best-seller lists, for several reasons: America's complacency about international issues; our inherent hubris ("Americans reflexively think of themselves as without any real peers. Number One."); and because this is a book that isn't written in 14-point type with a list of bullet points, designed as a how-to guide to the 21st century. *One World* requires the reader to think and encourages scenario planning, which is why the legal community should pay attention to this book, whether you agree with the author's thesis or not. And there are many who do not.

The reader benefits from the insights of Greider, the intellectually curious journalist, as he traveled the world to understand what is happening. As a reporter, it is clear that he is as comfortable interviewing CEOs and economists as he is having a beer with a group of young UAW workers from a General Motors foundry in Buffalo, N.Y. or touring an Asian factory with a group of workers who manufacture toys for American children.

When visiting a Motorola plant in Kuala Lumpur, he describes the women, who arrive for work in "flowing ankle-length dresses, heads and shoulders draped by the Muslim tunding . . . a few more wore the fuller, more conservative black veil" and walk down a corridor covered with Norman Rockwell prints "accompanied by their inspirational aphorisms in English." How will Rockwell be understood in this setting, asks Greider?

While Greider cautions that we may be headed for "some sort of abyss," because finance is propelling us forward on a random course, creating social upheaval and economic chaos, he does offer hope that systems can be brought under control. It is in creating and negotiating our way to the new that lawyers can play an important role. He begins in the first chapter, entitled "One World," to describe the revolution, putting it in historical perspective. About the multinational corporations, those "awesomely powerful and imperiously aloof" organizations, he points out that "the world's 500 largest multinational corporations have grown sevenfold in sales during the last generation. Yet, the worldwide employment of these global firms has remained virtually flat since the early 1970s. The major multinationals grew in sales from \$721 billion in 1971 to \$5.2 trillion in 1991 . . . yet the human labor required for each unit of their output is diminished dramatically." Labor is an issue that Greider discusses in much detail.

Overcapacity is another problem we face. This is due to manufacturing capabilities that are now available through robotics and technology, and the low cost of labor in developing countries. For example, consider the automobile industry:

In 1995 the major American car company recalculated its supply-demand projections as so many new producers were entering the global market. . . . With expanding production expected in Korea, China, Eastern Europe and Latin America, the world auto industry would be able to produce 79 million vehicles. But worldwide demand would provide buyers for only 57 millions vehicles.

New York Times, May 18, 1997 (Business Section).

Where will we find the new customers with the ability to purchase all of what we are producing? "A shoe worker in Indonesia, for instance, would have to work three or four months to earn enough cash to buy the sports shoes she assembles . . . The most famous shoe producer, Nike, was said to pay more in one year's promotional fees to one American basketball star, Michael Jordan, than the entire workforce earned in the Indonesian shoe industry — the 25,000 workers who made Nike, Reebok, L.A. Gear, Adidas and other famous brands."