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Currency Wars: The Making of the Next Global Crisis,

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relationship between collection and analysis that is in need of further study.

In spite of the book's shortcomings, Marrin offers readers a look at what a junior CIA analyst does and offers a sketch of how to move beyond the "generalized intuition" that often afflicts intelligence analysis. His discussion of improving intelligence analysis through empathy is interesting and has implications for personnel recruiting. In fact, this slim volume should be valued by human-resources departments and senior managers as they prepare for the next reorganizations of their agencies.

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Rickards, James. *Currency Wars: The Making of the Next Global Crisis*. New York: Penguin Group, 2011. 304pp. \$26.95

Is the United States now engaged in a currency war? Are we involved in an international competition of currency devaluation that will impact America in seldom-studied ways that are critical to its defense? James Rickards suggests that we are, and that today's currency war could be as devastating to national security as any kinetic war.

James Rickards is a counselor, investment banker, and risk manager with over thirty years of experience in capital markets. He advises the Department of Defense, the intelligence community, and major hedge funds on global finance. He served as a facilitator for the first-ever financial war games conducted by the Pentagon.

Rickards argues that currency conflicts should and must interest our

military leaders. Such conflicts can and should be prepared for, because the cheap-dollar policies of both the present and immediate past administrations portend a dollar crisis. Rickards argues that policy makers have lost the enormous national-security advantages that dollar hegemony affords, by adopting weak-dollar policies.

In part 1 Rickards discusses Pentagon-sponsored "war" gaming in 2009, using rules of engagement (ROE) in which the only "weapons" allowed were currencies, stocks, bonds, and derivatives. Because the specific ROE were unrealistic, however, the results were inconclusive, although useful for future simulations. Then, in part 2, the author delves into historical accounts of what he calls "Currency War I" (1921–36) and "Currency War II" (1967–87). Rickards argues that we have now entered "Currency War III," the three primary combatants being the United States, China, and Europe. He argues that there are four possible outcomes of Currency War III: a move to multiple reserve currencies, with the dollar playing a much smaller role; an International Monetary Fund–controlled world money, called "Special Drawing Rights"; a return to the gold standard, at a substantially higher gold price (the prospect endorsed by Rickards); and chaos. This last possibility and the associated dollar collapse appears most likely to the author.

It is unfortunate that Rickards did not include any reference to Edward S. Miller's *Bankrupting the Enemy: The U.S. Financial Siege of Japan before Pearl Harbor* (Naval Institute Press, 2007), written by a skilled financial analyst who discusses in great detail how the Franklin D. Roosevelt administration used dollar hegemony to block Japan

from world financial markets. One could argue that Currency War I culminated on 25 July 1941 with Executive Order 8832, which froze Japanese financial assets. Dollar hegemony was an essential national-security tool used to deprive Japan of the resources needed to wage war. Miller's work is a useful illustration of the utility of a strong dollar.

In summary, Rickards provides an excellent account of the currency wars. He provides information that should be at the fingertips of every national security planner.

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Leffler, Melvyn P., and Jeffrey W. Legro, eds. *In Uncertain Times: American Foreign Policy after the Berlin Wall and 9/11*. Ithaca, N.Y.: Cornell Univ. Press, 2011. 243pp. \$19.95

This collection of ten essays focuses on the American government's foreign policy through three administrations after the fall of the Berlin Wall on 9 November 1989, and also after the terrorist attacks of 11 September 2001. Editors Melvyn Leffler and Jeffrey Legro examine these events from the perspectives of both the policy makers who were active in Presidents George H. W. Bush's, Bill Clinton's, and George W. Bush's administrations and scholars who have analyzed the government's actions. Government response to these events provides strong examples of how the United States reacts in times of uncertainty. The editors chose the Berlin Wall and 9/11 because both events impacted the global order to an extent requiring a complete reexamination of the nation's foreign policy.

The chapters written by scholars provide excellent background, discussing the situations before, during, and after the events. However, the chapters written by government officials involved in policy decisions greatly enhance and increase the success of this work. The collaborators from these administrations have yet to publish their individual memoirs, making their perspectives not only unique but refreshing.

In his essay, "Shaping the Future: Planning at the Pentagon, 1989–1993," Paul Wolfowitz, Under Secretary of Defense for Policy during George H. W. Bush's administration and U.S. Deputy Secretary of Defense during George W. Bush's administration, discusses how defense decisions made at the end of the Cold War influenced decisions after 9/11. His analysis of the similarities between strategic decisions made in 1989 and 2001, as well as of the impact that the 1989 decisions had on 2001 strategy plans, is one of the most interesting parts of this book. Eric Edelman also does this especially well in his "The Strange Career of the 1992 Defense Planning Guidance," in which he compares the 1992 Defense Planning Guidance to 2002's National Security Strategy. He served George W. Bush as Under Secretary of Defense for Policy, as well as Principal Deputy Assistant to the Vice President for National Security Affairs.

John Mueller, who holds the Woody Hayes Chair of National Security Studies at the Mershon Center, takes an approach different from those of his fellow collaborators in "Questing for Monsters to Destroy." He adds 2 September 1945, the end of World War II, and the Korean invasion by the North Koreans on 25 June 1950 as