

rather than concepts of the economics of transition. Despite these critical remarks, this book should be required reading for all those interested in the diverse paths toward a market economy followed by the transition countries.

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*Lending Credibility: The International Monetary Fund and the Post-Communist Transition.* By Randall W. Stone. Princeton: Princeton University Press, 2002. xvii, 286 pp. Appendixes. Notes. Bibliography. Index. Figures. Tables. \$45.00, hard bound. \$19.95, paper.

No one interested in the role of the International Monetary Fund (IMF) in postcommunist countries can afford to ignore this tendentious but nonetheless valuable book. It presents a game theoretic argument that for compactness (and intending no disrespect) I will recast in the idiom of a family drama. Randall W. Stone affirms the age-old maxim, "spare the rod and spoil the child." The children here are the new postcommunist governments, constitutionally inclined to use inflation and budget deficits to assuage populist discontent with the necessary travails of transition. The rod is withholding promised IMF lending, a threat all the more fearful since its implementation can spook financial markets and spark disinvestment. Good children, by contrast, get both IMF loans and private investment—powerful incentives to tread the straight and narrow. The IMF cannot afford to let mercy stay the hand of punishment, since it does not wish other children to conclude their own transgressions will be forgiven. Thus, in equilibrium, the parent is stern, the children well-behaved (absent overweening temptation), and the rich uncles in the financial markets spurn the naughty and reward the nice. The villain of the piece is a meddling grandparent—the United States, which, as Stone effectively shows, has often pushed the IMF to show leniency toward such strategically important countries as Ukraine and Russia. Thus indulged, these waywards misbehave more often, leading to more frequent punishments; but the grandparent's influence ensures these punishments are relatively mild. The less favored children—countries with less international pull—look on sullenly and continue to behave, which works to their benefit in the long run.

Stone uses game theory to demonstrate that such a state of affairs could obtain. To argue that it does obtain in fact, he offers a sophisticated statistical study of most of the ex-USSR and east European states, as well as sustained case studies of Poland, Ukraine, Russia, and Bulgaria. With regard to the statistical analysis, space permits only noting that it relies on a number of controversial assumptions favorable to the author's argument. Skeptics can have a go at the data themselves, however, thanks to the author's commendable decision to make the unique database compiled for the project generally available.

As for the case studies, although they confirm the importance of Russia's and Ukraine's influence with the United States, they also call into question the aptness of the game-theoretic metaphor. Stone's extensive and informative interviews with a number of key IMF officials and their interlocutors from the four countries offer unrivaled insight into the thinking of both sides as their difficult relations unfolded. These interviews also reveal the IMF to be responding not so much to general concerns about its reputation for strictness as seeking to help what one IMF official revealingly terms the "good guys" in situationally appropriate ways—at times by showing leniency, and at other times by somewhat artificially denying it. Such maneuvering on the local political scene fits badly with a model that treats countries as unified actors.

In general, the country case studies, which contain much fascinating information about such matters as the machinations employed by Russia and Ukraine to hide their dwindling reserves, are quite valuable, especially due to the comparisons they make possible. Scholars should nevertheless use them with care. The main sources, besides interviews, are western journalism, and very little use is made of secondary literature that might have tempered the simplistic generalizations journalists tend to make. Some important empirical developments of direct relevance are omitted. For instance, in the discussion of Russia's 1998 crisis, Stone argues that IMF backing for Russia's doomed defense of the

ruble was justified, insofar as the crisis's high cost might indeed have been avoided, and the chance to impose harsh conditions on a desperate government needed to be seized. Yet, he fails even to mention the IMF's self-defeating decision to reduce its first emergency disbursement to Russia to punish the Duma's failure to accept all of its conditions, a decision that did much to undermine any market confidence the IMF's rescue package might have generated.

While stressing that, "in some cases, IMF staff supported specific policies that turned out quite badly" (5) and offering some sharp criticisms in the case studies, Stone concludes that in general, the IMF's advice was worth having. Those who disagree are not given a fair hearing in this book, but will nonetheless be glad to have read it.

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*Hastening toward Prague: Power and Society in the Medieval Czech Lands.* By Lisa Wolverson. Philadelphia: University of Pennsylvania Press, 2001. ix, 406 pp. Appendixes. Notes. Bibliography. Index. Figures. Tables. Maps. \$65.00, hard bound.

This book on the political structure of the Czech Lands in the eleventh and twelfth centuries fills a gap. As Lisa Wolverson points out in her introduction, an English-language monograph was not available on this topic prior to her volume. This should not, however, automatically lead to the conclusion that the region was "long overlooked by medievalists" nor that developments have only been analyzed by "an isolated specialist historiography" (9). Regular cooperation between, for example, Czech- and French- or German-language historiography can be an argument against such a view.

In the first part, the author describes and analyzes the "structure of power" in Bohemia. Although mainly interested in the political dimensions, Wolverson also considers the economic foundations of ducal power and the rise of the economic position of magnates and the church. The interdependence of ducal power and the forces represented by the magnates can be regarded as the main characteristic of political structure in Bohemia. This analysis, based also on an excellent survey of the existing literature, forms the basis for proposing a new interpretation of political developments during the eleventh and twelfth centuries. In the second part, three individual chapters deal with the use of the symbol of St. Wenceslaus by the Bohemian princes, incidences of rebellion against them and the relationship to the Margravate of Moravia, and with the influence of the German king.

The study focuses on the relationship between the duke (later king) of Bohemia and the country's powerful magnates, aiming at a new interpretation of how this opposition shaped the structure of rule in Bohemia. Wolverson seeks to offer a new perspective on this topic, which has been at the center of research by Czech medievalists. With her hypothesis that a dynamic balance of power existed between the duke, who maintained a strong economic and jurisdictional position, and a group of magnates, whose economic position improved considerably in the period under investigation, Wolverson succeeds in presenting a picture that emphasizes the actual practice of political power.

This is particularly evident with reference to chapters 6 and 7, which present detailed case studies of incidences of rebellions and power struggles between different factions. In this respect, the analysis also considers the possible influence of the German king and the relationship between Bohemia and the Holy Roman empire. By means of these examples, Wolverson concludes that "the locus of power, of legitimacy, and of community lay in the mutual engagement between the duke and the freemen" (275). Thus, the conflicts between the factions are seen as an element inherent to the political system and the exercise of power. It is this main conclusion that will undoubtedly attract a wider audience of medievalists and not only specialists of medieval central Europe.

Wolverson also links these political developments to important economic changes in the eleventh and twelfth centuries. This integrated view has been an important characteristic of the work of Czech medievalists as can be seen in the work of Zdeněk Fiala, Rostislav