



When Globalization Fails: The Rise and Fall of Pax Americana

James Macdonald

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IS GLOBALIZATION AN UNINTENDED RECIPE FOR WAR?

Taking this question as its starting point, James Macdonald's *When Globalization Fails* offers a rich, original account of war, peace, and trade in the twentieth century—and a cautionary tale for the twenty-first.

In the late nineteenth century, liberals exulted that the spread of international commerce would usher in prosperity and peace. An era of economic interdependence, they believed, would render wars too costly to wage. But these dreams were dashed by the carnage of 1914–1918. Seeking the safety of economic self-sufficiency, nations turned first to protectionism and then to territorial expansion in the 1930s—leading again to devastating conflict. Following the Second World War, the globalists tried once more. With the communist bloc disconnected from the global economy, a new international order was created, buttressing free trade with the informal supremacy of the United States. But this benign period is coming to an end.

According to Macdonald, the global commerce in goods is a mixed blessing. It makes nations wealthier, but also more vulnerable. And while economic interdependence pushes toward cooperation, the resulting sense of economic insecurity pulls in the opposite direction—toward repeated conflict. In Macdonald's telling, the First World War's naval blockades were as important as its trenches, and the Second World War can be understood as an inevitable struggle for vital raw materials in a world that had rejected free trade. Today China's economic and military expansion is undermining the Pax Americana that had kept economic insecurities at bay, threatening to resurrect the competitive multipolar world of the early twentieth century with all its attendant dangers. Expertly blending political and economic history and enlivened by vivid quotation, *When Globalization Fails* recasts what we know about the past and raises vital questions about the future.

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