

fail was downright stupid. The author describes the workers at the ratings agencies as the bottom of the barrel; the leftovers that Wall Street didn't want to take. The fact that several of the main characters approached the ratings agencies to warn them, but were laughed off, says something about the massive mismanagement. The ratings agencies were, as it turns out, in the employ of the very people they should have been examining the investments of. The financial institutions paid them for the ratings, so it was worth their while not to dig too deep. The government regulators, on the other hand, don't take up too much print space, as the author sees them as barely worth mentioning, considering how much of an ineffective non-entity they are.

The book does manage to demonize many of the typical character you would expect: chapters are devoted to Bear Sterns, Goldman Sachs, Merrill Lynch and the like, and, in particular, their leadership. One of the more interesting so-called villains is a man named Wing Chau, who out of his own incompetence and arrogance ended up entirely on the wrong side of the market. He was the end buy of the sub-prime CDOs that the book focuses so much of its attention on, and the scene where Eisman ends up sitting beside him during a dinner party is amusing, if not deeply disturbing. Wing Chau acted as a conduit for the events of the crisis – without people to buy the CDOs, there would have been no market for them and they would have disappeared. Eisman, after a long conversation with Mr Chau, returns to the others and tells them that they have to bet against him. Whatever Chau was offering, he wanted to short it. Mr Chau's business eventually ended up imploding under the weight of the CDOs, but Chau himself was able to walk away with a handsome profit, as he himself managed the investments, taking a sizeable commission.

Overall, this is a thrilling read. I personally found it unputdownable, as I found myself riding the waves of the economic boom right up to its collapse. The author has a frank and believable style, without flourish or unnecessary additions. You believe this re-telling of the tale, and it makes you ask yourself a great number of important questions: Why did nobody listen? Why did nobody wake up to what was going on, considering all of the evidence? Where were the government regulators and ratings agencies in this, and are they at least partly culpable? How is it that hardly anything has been done to punish the perpetrators? Nobody really knows the answers to these questions, but the book does at least attempt to answer them. This is a book about human ego, complacency and incompetence, and how in the end they will always result in the fall of Rome.

James King

Roy Rempel, **Dreamland: How Canada's Pretend Foreign Policy Has Undermined Sovereignty**. Montréal: McGill-Queen's University Press, 2006. 189 pp. ISBN 1-55339-118-7

Roy Rempel, a former foreign and defense policy advisor of Steven Harper's government, wrote a critical analysis of contemporary Canadian foreign policy named: *Dreamland*:

How Canada's Pretend Foreign Policy Has Undermined Sovereignty. In his well-argued book, Roy Rempel claims that Canada's international significance is declining and that Canadians have come to believe in a false global identity.

Although many Canadians have believed that Canada has a powerful position and influence on international affairs, the Canadian foreign policy has actually subverted this myth. Rempel argues that in the past decade the Canadian government has conducted an ideological foreign policy that lost sight of the national interest. As a consequence of this foreign policy, Canada has lost much influence over the world. Rempel is persuaded that the situation has got even worse and that the decline is about much more than a simple loss of influence: "Canada is becoming internationally irrelevant. Within North America, it is at risk of becoming little more than an object rather than an independent actor in terms of its relationship with the United States."

Thus, Canadians, according to Rempel, have to realize that expressing national interests are the core of foreign policy and that the foreign policy is not just about such things as peacekeeping, aid in Africa or diplomacy in the United Nations organization. The main problem of current Canadian foreign policy is a frequent clash between Canadian "interest" and "values." Moreover, according to the author, what Canadians need to understand is that if the country wants to have a real influence on a particular problem in a way that actually promotes the national interest, then much greater focus in areas where they can make a difference will be required. The process of choosing where to focus, in turn, has to be based on clear understanding of what the national interest is.

The most important thing what should the Canadian foreign policy take into account is the fact that Canada is a North American power, bound to the United States by common interests and shared values. One of Canada's most significant tools of power is the perception by the rest of the world that Canada enjoys a uniquely close relationship to the United States. Hence, the preserving Canada's good relationship with the United States should be the greatest foreign policy concern, as Rempel says: "The more political distance that Canada establishes from the United States, the less relevant Canada will be. For Canada, at every level, it is influence in Washington that matters most."

In this eight chapter scathing analysis of Canadian foreign policy Roy Rempel provides a conservative point of view of a current Canada's position with the international system. He argues that Canada's position has declined due to the fact that previous governments did not build their foreign policy agenda on the principal of national interest, which is the most important component of any foreign policy. Thus, the current government should set clear foreign policy priorities and objectives based on the country's national interests and put the security and prosperity of Canadians first. Rempel's *Dreamland* fully satisfies all attributes of the academic work and is well-recommended to anyone who is interested in contemporary Canadian politics.

Eva Petrová