

asked after her and wished her well." "Yes, we will," they assured me.

And, at the door, for once thinking of the thing I really wanted to say at the time I wanted to say it rather than later, I turned to the new proprietors and said, "You know, it would have been nicer if you had changed the name to 'Señorita's'."

We have come only a few miles farther on from the former Valley Hungarian and now here was the former Fraulein's. The Pearblossom seems to be turning into a Boulevard of Broken Dreams, and we haven't yet reached Llano where those forlorn stone chimneys tell of yet another one. But we're headed that way. CPR

BOOKS

Country Club Pragmatists

The Conservative Crack-Up, by R. Emmett Tyrrell, Jr., Simon & Schuster, 1992, 276 pages, \$23, cloth.

Reviewed by Peter Hannaford

ALTHOUGH IT is not true that a committee of arch-liberals from academia, "the arts," politics, and the media meet every Monday morning to coordinate and plot their latest attacks on Ronald Reagan and all conservatives, it often seemed that way a couple of years ago when the bombardment was sustained and intense, as if the entire American left were determined to blot every action of the Reagan administration from the national memory.

It was about that time that Bob

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Tyrrell, editor-in-chief of *The American Spectator*, the conservative monthly, called to say he was writing a book to be titled *The Conservative Crack-Up*. I was alarmed. A few years earlier he had written *The Liberal Crack-Up*, a devastating and witty analysis of the intellectual and political bankruptcy of the left, and I was afraid he was going to do a sequel which would have the unintended effect of helping the left. I needn't have worried.

While Tyrrell takes a stab at building a case that conservatives had molded a new majority, only to



let it break apart and crumble, the book is really about what he says is a persistent failure in recent years of Republican political leaders and office holders to take advantage of a rich and valuable asset: conservative intellectuals.

He traces the growth of the modern conservative movement as it began to win over converts among older New Deal Democrats and young students, "as Liberalism drifted into unreason, anti-Americanism, and visions of utopia." He also recalls, in detail (much of it fascinating) the journey of the neoconservatives (mostly, but not all, New York intellectuals) from liberalism to the conservative movement. Tyrrell was instrumental in encouraging them to make the political journey but laments

that their talents and counsel went virtually unsought during the Reagan years (except for Jeane Kirkpatrick who became Reagan's ambassador to the United Nations).

HE RECOUNTS a luncheon he helped engineer in September 1982 in which several conservative editors and thinkers met with the president and his staff in the cabinet room. "The president's disposition was as sunny as the Rose Garden behind him," he writes, "but the assistant presidents (Reagan's top aides) were apprehensive. They sensed that the arrival of these writers portended a full-scale coup."

Although the luncheon ended with promises to make such gatherings regular events, this was the first and last of them. Tyrrell blames the influence of what he calls the Country Club Republicans (also known as "pragmatists") in the White House. "Serious minds," he says, "recognize the great game of politics as a facet of history, infused with ideas and values, and topped off with interludes of precious comedy. The Country Club Republican has little taste for ideas and values. He perceives politics as a Process.... (How or why items are placed on the agenda is scarcely his concern.)"

Tyrrell recognizes the need for process-oriented people in an administration. He faults them, however, for failing to see the value in supporting and encouraging a sustained intellectual counterforce to the dominant liberalism in the media, academia, and the arts. Had they appreciated this point, he believes, the historical revisionists of the left would not have been nearly so successful as they have been in trying to demolish the accomplishments of the Reagan years.

This is not a latter-day musing;

Tyrrell talked about it frequently during the Reagan years. In his view, regular and public demonstrations by the White House of its liking for the conservative journals of opinion (his included) would require the major media to pay more attention to them, thus giving conservatism more exposure and, presumably, popularity. Since this did not happen, the nation remains blanketed by what Tyrrell calls "kultursmog," a dense layer of liberal assumptions and predilections.

The Conservative Crack-Up is a highly personal memoir, some of it hilarious, some colorful, some tangential to the subject, some a little self-conscious, some of it grumpy — but all of it written in a polished and highly readable style.

By the end of the book, the author is sadder but wiser, realizing that conservatives' and Republicans' distaste for public life is, at root, the reason why after 12 years in the White House, they have not rid the country of liberal *kultursmog*.

Four Trillion and Counting

Mountains of Debt: Crisis and Change in Renaissance Florence, Victorian Britain, and Postwar America, by Michael Veseth, Oxford University Press, 1990, 243 pages, \$32.50, cloth.

Reviewed by Fred Quinnelly

DEBT AND deficits are the MEGO (My Eyes Glaze Over) stuff of politics, and none of us wants to read about it. Why bother? Con-

gress spends money like a thief with a hot credit card and we're still here, aren't we? Deficits don't matter, debt doesn't matter, every time we see something good to spend

the University of Puget Sound, uses the tools of economic history to examine public debt. The book is fascinating for its historical nuggets as well as for the economic insight it

The British public increasingly "invested" in government debt, leaving the private investment market underfinanced.

Better-financed American and German private firms eclipsed their British rivals before the end of the century.

provides. A wide range of factors influence an economy, as Veseth shows in a discussion that manages to include Florentine tax cheats, the Black Death, dowries, the South Sea Bubble, the "Odious Tax," and the "myth" of the British Industrial Revolution.

VESETH BEGINS in Renaissance-era Florence,

which may have been the first society to get up to its eyeballs in debt. The Florentines managed this feat by inventing an important element of a modern economy: the first "funded public debt," which transferred responsibility for government debt from the prince, who traditionally incurred it as a personal liability, to the people who pay the interest on it via an income tax. Now you know whom to blame. But before you curse Florence consider that societies that have employed the technique of a funded public debt have been the economic giants of their times: Florence, the Dutch Republic, Britain, and the United States.

Historical evidence suggests that public debt contributes to a society's economic success. But it's also possible that public debt precipitates that same economy's decline, and this is what Veseth is concerned about. It may be that public debt is beneficial or neutral until it grows large enough to dominate the economy, but then as it overshadows private productive investment it sends that society into a fiscal crisis.

money on we merely increase the National Debt. Four trillion dollars really isn't so much to pay interest on, is it? What could go wrong?

What can go wrong is by the end of this decade every dollar collected in tax will be needed to pay interest on The Debt. We won't have money left for luxuries like running the government, which is certainly one way of junking the welfare state and slimming down a bloated bureaucracy. Of course, there is an argument as to whether or not the Debt Monster is real. Economists as varied as liberal Robert Eisner and supply siders Robert J. Barro and Paul Craig Roberts aren't overly worried. But we had better educate ourselves enough to decide the issue, because if we do have a debt crisis it will be ruinous, and unless we demand a solution the venal cowards in Congress will do nothing but compound the damage. Fortunately, we have an excellent book to help us understand what the problem is and maybe show us a way to save ourselves.

Mountains of Debt, by Michael Veseth, professor of economics at

Fred Quinnelly lives in Anaheim and buys lottery tickets with his Visa card.