Koichi Iwabuchi, *Recentering Globalization: Popular Culture and Japanese Transnationalism*. Durham and London: Duke University Press, 2002. 275 pp., including references and index. ISBN 0-8223-2891-7.

In this book, Koichi Iwabuchi, a Cultural Studies scholar based in Japan, explores intellectual discourses, marketing strategies and audience consumption of Japanese popular culture in a transnational Asian context. In other words, he examines Japan's encounter with a 'modern' Asia by focusing on the diffusion of its commercialized popular culture. This has been made possible by the globalization of media, which itself encouraged an incipient expansion of a hitherto largely domestic-oriented Japanese media production system to other Asian markets.

There have been two results from this expansion of mediated popular culture. In the first place, it brings into question the assumed hegemony of American mass culture (from Disney to McDonald's) and shows how, in East and Southeast Asia at least, Japanese contemporary culture is extremely significant – especially in the global cities of Seoul, Shanghai, Taipei, Hong Kong, Singapore and so on. Second, and more troubling so far as Iwabuchi is concerned, Japan's 'return to Asia' from the 1990s, when it began reasserting its Asian identity, contains echoes of World War II colonialism since Japanese tend to regard themselves as 'above' other Asian countries because of their superior technology and production capacity. This means that there is a continuous potential for serious misunderstandings between the Japanese and their Asian neighbours.

Iwabuchi contextualizes his discussion of research data in the general theoretical discourses of globalization and transnationalism, and provides a far more nuanced discussion of globalizing processes and flows than have most sociologists and other scholars in the field of Cultural Studies. What is particularly interesting is his vision of Japanese commodities as culturally 'odourless'. What he means by this term is the fact that, in spite of the profound influence of Japanese consumer technologies on the cultural activities of our everyday lives, we tend not to talk about them in terms of a Japanese cultural presence. Thus, we regard a Walkman as 'a compact, portable tape recorder', rather than as 'an essentially Japanese miniaturization' of an at the time standard tape recorder. The idea of *smell* being attached or not attached to a commodity clearly comes from the Japanese language which makes regular use of the idea of 'smacking of' Japaneseness or whatever ([*nihonsei*]-*kusai*). That a commodity should be culturally odour*less* is also interesting, given that Japanese culture in general tends to be one that 'extinguishes', rather than – as in the West – 'adds' fragrances, smells and odours.[1] The book's remaining chapters provide plenty of fascinating details about the localization strategies of Japanese music and television industries in Asian markets; about how cultural proximity finds resonance among young audiences of Japanese TV dramas in Taiwan; and about Japanese representations and consumption of Asian popular cultural forms – in particular, films and pop music.

One of the strong points of Iwabuchi's work is that he contextualizes his argument within the general theoretical discourses of Cultural Studies, and does not get entangled in the kind of navel-gazing 'Japaneseness' that characterizes a lot of current writing in, for example, the anthropology of Japan. This can, however, lead to certain weaknesses. For example, he fails to include reference to a number of works outside Cultural Studies which have tried to focus on Japanese popular culture abroad.[2] He also attributes to anthropology in general a distinctly American preoccupation with the culture concept (p. 61). More importantly, perhaps, he adopts the current trend in Cultural Studies which emphasizes audience reception rather than cultural production. This is particularly unfortunate in Iwabuchi's case since, prior to becoming an academic scholar, he spent the best part of a decade working in programme production in a Tokyo TV station. There were times during the course of this book when I wished he had imparted to his readers some of the insights that he must surely have gained from what can only have been a fascinating experience. It is not that Iwabuchi ignores the way in which cultural industries promote Asian culture but he could have focused on this in greater analytical detail. But maybe that is something for his next book.

Another shortcoming in *Recentering Globalization* – apart from a number of unnecessary misprints (including Datsō nyūo for Datsuō nyūa [p. 14]) – is copy editing. One might have expected a reputable university press like Duke to have taken extra care with the English grammar and style of a scholar writing in a second language. Alas, it appears that they did not. The language-sensitive reader thus has to wade through a number of errors involving plural/singular subjects/verbs, tense changes, prepositional usage, and so on. Notwithstanding these minor irritations, the book is well worth a read.

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Notes

[1] Interview with Hidehiko Sekizawa, Director, Hakuhodo Institute of Life and Living, Tokyo; October 2002.

[2] I am thinking here, among other works, of Marie Söderberg and Ian Reader (eds) *Japanese Influences and Presences in Asia*. London: Curzon Press, 2000.

Xudong Zhang (ed.), *Whither China? Intellectual Politics in Contemporary China*. Durham and London: Duke University Press, 2001. 391 pp. Paperback ISBN 0-8223-2648-5.

This is a volume of 12 essays on contemporary intellectual politics in China, an expanded version of an earlier collection of papers that appeared in a special issue of *Social Text* (No. 55, 1998). As one would expect, the volume is highly uneven, since it covers a very wide ground and employs many different approaches. Some of the finest essays in the volume, deserving a wide readership, actually fall outside of the scope of intellectual politics. Other essays, while definitely in line with the volume title, are of interest mainly to affectionados of post-ist critical discourse, alias Cultural Studies.

A long introductory essay, a 'Critical Overview', by Xudong Zhang, surveys the field of intellectual debates in China in the 1990s. It does so effectively and with a lot of bite. The period started with the total collapse of 1980s New Era or Enlightenment optimism, the happy co-operation between party reformists and liberal intellectuals, which was crushed by June Fourth. Zhang's survey takes the reader through the 'depressive, bleak and disoriented' (p. 14) years of the early 1990s, the ascendancy of cultural nationalism and the breakthrough of the market principle after 1992, onwards to the great debates of the late 1990s between 'Neo-liberals' and the 'New Left'. Cultural and intellectual currents are examined in the context of changing economic and political realities, in China as well as globally. Zhang's critique of the post-1989 political status quo is unforgiving; he describes the ruling Communist Party as 'a giant interest group – a CCP Inc.': '[t]hus, given an undemocratic environment, the central political tension in Chinese society today is not so much the discrepancy between a Communist government and a market environment – since the two have already effected a corporate-style merger – but rather an intensifying conflict between this interest group's rational self-interest and its unchecked power and corruption' (p. 7). Equally unforgiving is the author's treatment of the 'Neo-liberals', who ought in principle to be the polar opposites of communism but who are in reality a useful tool in the hands of authoritarian political elites. Zhang suggests a 'cunning of history, which turns both a Leninist party organization and neoliberal ideology into efficient vehicles for a dialectical third – the actualization of a bureaucratic capitalism in the global context of economic, social, and political uneven development' (p. 9). But when he gets to the humanistic intellectuals of the 1990s, the narrative is downright merciless, approaching some of the high peaks in the great Chinese tradition of intellectuals lamenting the sorry state of the intelligentsia. Zhang deplores the 'massive "dumbing down"… of Chinese intellectual and cultural life in the 1990s' (p. 19) and ridicules the 'scholastic turn' in a decade when 'the triviality and philistinism of liberal Chinese academic production reached an epic proportion' (p. 21). The aggressiveness is refreshing but sometimes not quite reasonable, and the terrible neoliberals are never allowed a fair presentation of their case. The Western reader, no doubt a mental prisoner of Eurocentrism, may feel slightly uncomfortable about Zhang's outcry against 'the corruption of the Chinese intellectual mind by the privileged and frivolous Western academia' (p. 50) (where Zhang makes his living…). Closest to his tastes is the New Left, a complex and heterogeneous group of late 1990s intellectuals, some of whom are Zhang's co-contributors to the volume under review. But even the presentation of the New Left is by no means without sting. Xudong Zhang's own visions go further, towards a genuine Chinese Alternative in intellectual politics, an 'alternative vision of modernity [which] must consider itself as engaging not in particularizing the universal, but rather, quite the contrary, in universalizing the particular' (p. 67). That is a bit abstract, isn't it? Xudong Zhang's introduction is stinging, sometimes painful, reading which offers little hope for intellectual politics in China. But the chapter is very useful as an introduction to the present volume and is both competently and passionately written.

Gan Yang's contribution debates 'Liberalism and Democracy in China in the 1990s'. As always, Gan's text is lucid and rich. It offers an investigation into the modern history of key concepts like liberalism and democracy, focusing on their relevance for contemporary Chinese debates of key thinkers like Burke, Tocqueville and Isaiah Berlin. The thrust of Gan's critique is contemporary Chinese 'conservatism', which seems, however, to share much with Xudong Zhang's 'neoliberalism'. Two contributions from the social sciences, Zhiyuan Cui on 'The Discourse on Property Rights Reform in China' and Shaoguang Wang on 'The Changing Role of Government in China' summarize the well-known views of these two prominent writers: Cui's emphasis on the need for institutional innovation in the sphere of property rights and Wang's focus on 'state capacity'. The two contributions are excellent and offer a precise diagnosis of current structural problems in the economic and political spheres. Wang Hui, probably the most prominent representative of Neo-Marxism in China today, reflects on 'Contemporary Chinese Thought and the Question of Modernity'. Like Xudong Zhang, Wang Hui proposes a radical rethinking of modernity, and like Zhang, he hardly succeeds at clarifying what that means.

Next follow seven contributions on the global context. Rey Chow critically examines the US media coverage of Hong Kong's 1997 Handover. In her view, all the talk about democracy is just a smokescreen: 'the British and the Americans do not actually desire that the Chinese practice democracy … Westerners want cash, and the Chinese people get smoke' (p. 220). Chow's sense of the historical 'hurt' of the 1839-42 Opium War, as well as several later transgressions by Westerners, seems very much alive, and her text parallels contemporary official Chinese discourse on the evil role of imperialism in China's modern history as well as the bogus character of 'Western democracy'. Hong Kong is also the subject matter of Rebecca E. Karl's fine chapter on 'The Burdens of History: *Lin Zexu* (1959) and *The Opium War* (1997)', which compares and analyses the two major Chinese films on the Opium War. Peter Hitchcock's 'Mao to the Market' studies the post-Mao folk cult of the late Chairman as an expression of contemporary economic realities; but the author also allows himself space to venture into subjects rather unrelated to the main topic, such as his discussion of the post-1997 Asian financial crisis. Louisa Schein's 'Chinese Consumerism and the Politics of Envy: Cargo in the 1990s' is a fascinating and beautifully written chapter based on field study among southwestern China's poor Miao minority people. Xudong Zhang offers a contribution of his own in a perceptive text on 'Nationalism, Mass Culture, and Intellectual Strategies in Post-Tiananmen China'. Michael Dutton contributes a text on 'Street Scenes of Subalternity: China, Globalization, and Rights', building on the experience of his much-acclaimed *Streetlife China* (1998). Dutton's heart is with the misfits, the drifters, the vagrants and the punks. They are the subalterns, the 'antiheroes of this more modest form of rebellion' (p. 351). His sympathetic introduction to the language and signs of Beijing's petty thieves makes this reviewer want to cry out – paraphrasing Frank Dikötter in *Crime, Punishment and the Prison in Modern China* (2000) – that the true subaltern is the *victim*! Harry D. Harootunian makes a somewhat similar point in the volume's concluding essay 'In the Tiger's Lair: Socialist Everydayness Enters the Market Economy in Post-Mao China'. Harootunian's sympathetic yet critical reading of Dutton's work discusses his tendency to romanticize the everydayness of streetlife and to exaggerate the significance of resistance by the underdogs of contemporary China.

In conclusion, this is a rather factionalist volume on intellectual politics in contemporary China; even though it covers a lot of ground, some of the picture is poorly represented. But it is a book with many insights and some genuine gems; a must for East Asia libraries.

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Jonathan Story, *China: The Race to the Market. What China's Transformation Means for Business, Markets and the New World Order.* London and New York: Financial Times – Prentice-Hall, 2003. 277 pp. ISBN 0-273-66321–6.

Last year a great many economists were stunned by the fact that China surpassed the USA as the globe's biggest recipient of foreign direct investment (FDI). China as global capitalism's darling? Only a generation ago, the US President's security advisor, Henry Kissinger, returned from his first visit to China and concluded that he had been to a 'deeply impoverished Stalinist society'. Not to forget, China is still ruled by a Communist Party, so what has happened between the Stalinism of the early 1970s and the 'market-Leninism' of the twenty-first century?

To put it simply: a revolution within the Party and its ranks, but a relatively gentle one. In particular, since the beginning of the 1990s, this gradualist transformation has seriously begun to affect the livelihoods of millions of ordinary Chinese. And the rest of the world ain't seen nothing yet, argues Professor of International Political Economy at the French Institute INSEAD, Jonathan Story, in an impressive and highly informative book, *China: The Race to the Market*, which provides plenty of food for thought, in particular for those still struggling to comprehend the exact nature of China's gargantuan economic experiment.

Professor Story's book is a refreshing provocation, which challenges that well-known kind of intellectual conservatism (and often laziness), which has for too long been part of opinion-making on China in Western societies.

Convincingly, Story argues that 25 years of gradual reform have transformed the Communist Party of China into the equivalent of the British Tories. He defines the Tories of the modern world as leaders characterized by pragmatism and common sense and who are deeply sceptical of radical and romantic ideologies. Today's leadership elite of China have adopted the famous slogan of the conservative philosopher Edmund Burke: 'Reform in order to preserve'. And yes, the Party must change in order to continue its rule of China. So the Party carefully applies market-oriented polices, which improves the living standards of ordinary Chinese and builds up capacities to sustain future growth.

The book argues that a key to a proper understanding of today's China is the realization that the country consists of a multiple identity. The Middle Kingdom is more than just the totalitarian monolith, as it has been commonly portrayed for years. The core of today's neo-authoritarian leadership is an enlightened bureaucracy rooted in the centuries-old traditions of mandarin rule. It is their pragmatism that now unfolds in the everyday decision-making of China's policy-makers – a pragmatism that was not eradicated by the ideological 'clean slates' of Chairman Mao Zedong's 27-year rule.

In other words, the China of today is a post-totalitarian state, the author concludes, and this society even has 'strong democratic elements' tested in village elections. The comparison with the Soviet Union no longer makes sense; China looks more like a gigantic version of South Korea (or Taiwan) in the early 1970s.

If pragmatism and experimental economics rule the day, then where is China heading? Story provides a bold answer, when he points to the pseudo-democracy (some Asians would prefer to call it 'guided democracy') of the tiny multicultural city-state of Singapore. Old Asia hands will agree, at least partly, on the common denominators between the Lion City's founder and patriarch, Lee Kuan Yew, and the reform-architect Deng Xiaoping, who set China on a different track at a crucial moment of the country's history. Not everyone will be convinced by this. The comparison is certainly open to question, as sheer size may make the difference between success and failure. Some of China's major cities may become 'Singapore models', but this does not provide satisfactory answers to the numerous challenges facing China's rural society. Prosperous Chinese mega-cities set against a backward countryside with millions of frustrated, unemployed peasants is not a scenario that calls for untimely optimism.

To some China scholars, Story's book may seem a bit over-optimistic – and to the business community in the West, this may just be the publication they have been looking for. Optimists should be reminded that China's banks are still burdened with bad debt and corruption is still rampant. One could even argue that reforms in China are not optional! Yet, *China: The Race to the Market* is a must-read for anybody who wants to gain a fresh insight into some of the daunting tasks that China's current leadership is faced with. Story deserves a wide readership.

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Lisbeth Clausen, *Global News Production.* Copenhagen: Copenhagen Business School Press, 2003. 307 pp. ISBN 87-630-0110-1.

The key concept and starting point of Clausen's research into Japanese international news communication from a European background is 'globalization' of news production vs. different interpretations, according to specific social and cultural aspects that, as the author argues, lead to '*both* homogenisation and differentiation' (p. 12). This process results in 'domestication' in that global information is adapted to a country-specific recipient of this information.

The research's main sources comprise case studies based on in-depth interviews generally carried out in Japanese, and participant observation mainly focusing on the two major news producers NHK (public) and Asahi TV (commercial). This provides a thorough and first-hand knowledge based on the contextual mechanisms in Japanese international news production, hitherto not analysed in this depth. The fieldwork was conducted in 1996/97 in connection with a Ph.D project.

The book is organized such that each chapter could almost stand autonomously, having an informative introduction, a rounded-off thematic body and a conclusion. The book is basically divided into two parts. The first part introduces the reader to the framework of the analysis, in relation to the research that has been conducted to date in general Media Studies as well as concerning Japan. Among other things, it throws light on the well-known topic of *uniqueness*, which is to be found in the discussion of almost any Japan-related theme. The author clarifies that this is a justifiable conclusion when compared to US media, but definitely not compared to some of the European countries' media systems and mechanisms. At times the reader may well ask whether some of the explanatory sections in this part of the book might have been less detailed and more succinct. But on the other hand, this extensiveness gives the necessary depth of background information to follow the line of argument for a broader readership from different specialist areas.

The second part of the book processes the enormous amount of information that resulted from the numerous in-depth interviews, informal conversations and participant observation. Clausen has managed to organize these in a comprehensive and logical manner, never losing sight of her main line of argument; herein lies the strengh of her findings. The analysis of the concrete working and production (pre-) conditions of the working styles and strategies as well as the concrete exemplary features are enlightening. They offer the reader a detailed insight into the system not hitherto found in either the Western or Japanese media research literature. In the light of this, Clausen's initial hypothesis that in spite or rather because of increasing national and international competition, international news information has to be adapted to national audiences while at the same time being made accessible to the outside work, finds its authentication.

This work is a valuable source of information, not only for media specialists interested in the particularities of Japanese broadcasting vis-à-vis international news transmission. It is also illuminating for Japan specialists, who will find here answers to many of their questions concerning the media presentation of their home countries or of the so-called Western world. The description of the backstage mechanisms also offers an insight into the social relations that determine other areas of social communication in Japanese society. In this respect, the book will serve last but not least as an important teaching material at university level.

Global News Production fills a gap and clarifies the preconceptions that exist concerning internationalization in Japanese media, in that it adopts a European rather than an American standpoint. The graphic depiction of important correlations and the informative appendices greatly enhance understanding of the research and its process.

Being trained in Japanology, it struck me as surprising that Clausen, who is well versed in Japanese, should choose not to make use of one single transcription system for Japanese words and names, but instead use several different ones throughout the book. She also mixes Western and Japanese ordering of names (e.g. Matsuyama Yukio but Youichi Ito), without giving any explanatory hints for this. However, this should not be allowed to diminish the value of the research itself. The book deserves a rightful place in any Media and/or Oriental Studies library and will assist the general reader to gain a deeper insight into Japan's society and culture.

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Daniel Van Den Bulcke, Haiyan Zhang and Marie do Céu Esteves, *European Union Direct Investment in China: Characteristics, Challenges and Perspectives*. London and New York: Routledge, 2003. xii, 193 pp. ISBN: 0-415-30377-X

European businesses have often been criticized for missing the opportunities arising in East Asia. As China began to open to foreign investment in the early 1990s, European businesses seemed more occupied with European integration and the 1992 project. European investors accounted in 1996 for only 4 percent (p. 170) of inward foreign direct investment (FDI) in China, though this share had risen to 7.5 percent by 2000 (p. 39). Motivated by a concern that Europe is missing out on business opportunities in China, van den Bulcke, Zhang and do Céu Esteves launched a major research initiative in 1997 to investigate the patterns and characteristics of European FDI in China. They teamed up with local researchers in seven Chinese provinces to collect survey data. Their book reports the results of this research effort, with analysis of both official data and the original survey data.

The book starts by reporting the institutional changes that have been taking place in China, which facilitate and regulate FDI flows, including some useful tables tracing policy changes and the establishment of special economic zones. Chapter 3 then reviews aggregate patterns of FDI based on data published by the Chinese authorities. Chapter 4 reports in greater detail data on European FDI, including comparisons of investors from different European source countries. These data show that European investors typically fall into the category of high-tech and capital-intensive investors, and among the European firms, those from Denmark and Germany are the most capital-intensive and high-tech. Other data report variation by equity stake, duration of the investment contract, and location pattern.

Most interesting in view of the overall research question are Tables 4.13 and 4.14, where European investors are benchmarked against Japanese, North American and Asian NIC investors. Such an exercise ought to provide evidence on whether Europeans truly are lagging behind. The data reveal that Europeans are indeed less likely than firms from Japan or Asian NICs to have entered before 1992, yet they have been catching up over the 1990s. Moreover, European investors are more likely to set up large projects in scale intensive industries, and be located outside the (export-oriented) special economic zones established along the coast. Europeans are more likely to invest in majority ownership yet without full control, while the Japanese appear to insist on 100 percent ownership and North Americans are more willing to accept minority stakes.

Chapter 5 takes a headquarters perspective and reviews the Chinese operations of European multinational enterprises (MNEs) through a variety of sources, including the AMADEUS database and a small survey conducted among headquarters. The survey indicates that European investors were primarily motivated by market-seeking motivations, and aimed to establish strategic positions in key markets in view of anticipated market growth.

The third part of the book reports findings from the survey study of 311 subsidiaries in seven Chinese provinces. Chapter 6 provides descriptive statistics on the dataset, which are largely consistent with those of official statistics, yet providing a more detailed picture. For instance, the reader learns that 65.5 percent of local partners were state-owned enterprises, and that already by 1996, 13.6 percent of foreign investors had increased their equity stake, while 3.2 percent had decreased their stake. The chapter moreover compares the characteristics of early and late entrants, and of large and small MNEs. By the time of the survey, early entrants had larger operations, were by and large located in coastal regions, partnered with state-owned enterprises, and held exactly 50 percent of equity. Later entrants more frequently invested with collective enterprises as partners and held majority equity stake.

The data on R&D activity is particularly interesting and somewhat surprising. Some 79.8 percent of respondents reported that they were conducting R&D in the local affiliate in 1996, and 8.9 percent were spending more than 10 percent of their sales revenues on R&D (pp. 117-18). Internationally, few firms other than pharmaceuticals spend more then 10 percent on R&D. The R&D is mainly focused on developing or adapting products to the local market. If these data can be trusted, foreign investors thus are strongly engaged in R&D in China, contrary to the popular perception of production in China. Yet, the large number of missing values (157 of 311) raises major concerns over self-selection biases. Moreover, the R&D-related data reported in Tables 6.7 to 6.9 (pp. 117-18) differ from those in tables Figure 7.1, Tables 7.4 and 7.5 (pp. 136-37). It seems that the same questionnaire items are reported, but with different numbers of observations, and thus slightly different percentages. Apart from the unnecessary repetition, such inconsistency in reporting the dataset is confusing.

Chapter 7 provides local managers' views of their own company and the business environment. For instance, most managers see other foreign investors as their main competitors, followed at a distance by imports and by locally owned local producers (p. 129). Consequently, the quality of products and brand names are considered as the most important sources of competitiveness (p. 131). Subsidiaries report a high degree of autonomy with respect to marketing, production and employment decisions, but not with respect to financial decisions (p. 139). Autonomy is for most decisions, not surprisingly, higher for joint ventures than for wholly foreign-owned firms (p. 141). The main obstacle perceived by local Chinese managers is the complexity of Chinese bureaucracy (p. 144), especially among those working for wholly foreign-owned firms (p. 145). Generally, firms serving the local markets report more obstacles to business in China than those exporting.

Chapter 8 presents an analysis of sourcing strategies in China, including the book's only regression analysis (presumably a multinomial Logit model). The authors distinguish sourcing strategies by two categories: (i) domestic versus international and (ii) in-house versus outsourcing. The determinants of the sourcing are mostly industry-specific effects. Moreover, investors in inland regions are more likely to source from local JV partners, whereas firms in coastal regions are more likely to source from independent local firms. Equity stakes also matter: a larger stake held by the foreign investor leads to more sourcing from other affiliates of the MNE in China, whereas a higher share of the local partner increases sourcing from affiliates of the local partner.

The final chapter summarizes the main findings and suggests some policy implications. Among other propositions, the authors suggest that sectoral liberalization and development of infrastructure are necessary to attract more FDI to inland regions. They advocate incentives 'to create a favourable environment for both domestic and foreign enterprises to engage in R&D activities and to favour partnerships between universities, research institutions and enterprises'. To enhance the development impact of FDI beyond the coastal regions, the authors emphasize the need for a program for 'creating backward linkages between domestic and foreign firms on the one hand and establishing alliances between coastal and inland regions on the other hand'.

No study is perfect, and the same can be said of this one. My main concern pertains to the research design. The study is motivated by the apparent underperformance of European investors. To assess whether this is true, and in what ways, there ought to be more systematic analysis benchmarking European investors against other investors, such as North Americans, to allow for better-grounded conclusions. For instance, the FDI percentage of 7.5 percent for European investment in China appears very small – until it is compared to the 9.3 percent for North Americans.

FDI in Asia is largely an intra-regional phenomenon, and some European FDI may in fact come indirectly via Hong Kong. Seen from this perspective, and acknowledging that many European countries have many SMEs and fewer global MNEs, the European 'underperformance' is not quite so substantive.

A second major concern is the publication lag. China has a rapidly changing business environment, and patterns of FDI have been evolving rapidly. The study was substantively completed in 1999, and the book was published in 2003. This delay, for which no explanation has been provided by the authors, is most regrettable. Third, as a matter of presentation, many of the tables reporting respondents' assessments on a 5-point Likert scale are difficult to interpret without the *exact* formulation of the questions and the scale.

In its subtitle the book promises 'Characteristics, Challenges and Perspectives'. The book keeps mainly to the first item, outlines some challenges, but offers little in terms of outlook for the future. Overall, this is a highly interesting study, which unfortunately due to delay in publication and some inattention to detail in reporting the data and analysis, will have less impact then it might have had.

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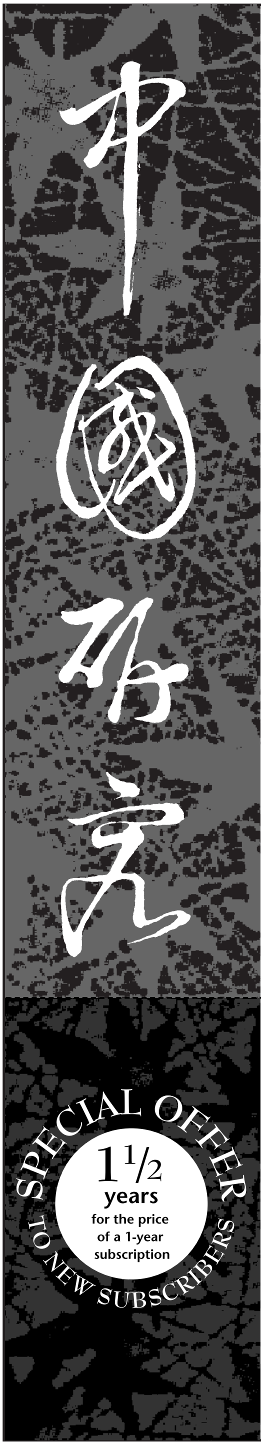
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