

particularly Ischchanian's "petit bourgeois" study, *Die ausländischen Elemente in der russischen Volkswirtschaft* (1913) or B. F. Brandt's *Inostrannye kapitaly* (1898–1901). The private banking houses in the capitals, the tariff factories in Poland, and the German pre-eminence in the chemical and electrical industries, for example—all this may be found elsewhere. One interesting finding, which was not developed, was that most German investment originated before 1876 through the financing of German exports of equipment used to build Russian railroads. But generally one is almost tempted to say that, as far as previous work such as Ischchanian's is concerned, only the conclusions have changed.

In short, this conscientiously researched and conveniently accessible summary adds little that is new or important except its Marxist point of view.

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THE JAPANESE OLIGARCHY AND THE RUSSO-JAPANESE WAR. By *Shumpei Okamoto*. Studies of the East Asian Institute. New York and London: Columbia University Press, 1970. xi, 358 pp. \$12.00.

Professor Okamoto does a solid, effective, and interesting job in tracing Japan's oligarchic policy-making in the decision to go to war with Russia, and in the kind of terms that would have to be accepted at the Portsmouth peace conference. He also raises some larger questions regarding the dilemma of making foreign policy in a modern Japan faced with the limitations and weaknesses implicit in such an oligarchic society, and argues that its very success in 1904–5 led to eventual disaster and defeat in the 1940s. It is a measure of the depth and success of the study that such questions are asked, and though I might not necessarily agree with the author's conclusions, the problems raised are stimulating and fascinating.

Specifically, the author describes in detail, with thorough documentation, the structure of the oligarchy involved in foreign policy and the conflict between a strong and chauvinistic public opinion, expressed by political activists and the press, and the more cautious government oligarchs who refused to divulge anything, but made the actual decisions for war and peace in strictest secrecy. The resultant credibility gap produced enormous shock and dismay in Japan when the Portsmouth terms were announced. Domestic repercussions included a violent press campaign and came to a climax in the Hibiya Park peace riots, which were triggered by injudicious police actions.

The conclusions of this quite impressive book are that the realistic and flexible secret decisions of the fourteen-man oligarchy in 1904–5 (the emperor, five Genro, five cabinet ministers, three top military leaders) not only totally disregarded public opinion but also created a precedent in policy-making which could not be repeated as the Genro leaders faded away and the later generation of Japanese leaders lacked the caution and realism to withstand the clamor of the chauvinistic ultra-nationalists in the 1930s.

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