

edged the small, traditional broker partnerships out the way.

So why couldn't these newcomers to the trading floor carry on with the same ethical standards that had been upheld by the specialist brokers who had policed the old system? Mattli explains that they brought with them a practice of off-floor trading which made use of the large pools of clients already on their books as customers. Without having to pay scrupulous heed to the 'discovered' price of securities being traded in the open markets, the banks worked through 'dark pools' to manufacture deals which more directly served their own interests.

Markets thus became fragmented and devoid of the forms of transparent oversight which were supposed to keep them honest. From there the whole sorry story of predatory financialised capitalism takes over. The quest of self-

serving advantage threw up the whole gamut of special order trading which moved deals out of the queues the old system had confined them to and gave critical advantage in deal making to the operators who had high volumes of trade and more control in determining price structures. The rapacious appetite of the trader seeking short-term profits displaced investors who looked for securities which could be expected to grow in value over longer periods of time. Prices were manipulated through quote stuffing strategies which worked to the advantage of the banks but exacted a price from investors.

How can the utilitarian philosopher or the jobbing human rights lawyer be blamed for any of this? It is more accurate to understand their role as ideologues who were dragged along in the tow of changes to capitalism that worked at the more fundamental level of

markets and the power of business hierarchies. This is not a predicament which will be remedied by Collier's mix of Fabian enthusiasm for 'pragmatic policies' and nostalgia for the time when we all lived in tight-knit communities in which people looked out for one another.

The appeal for more ethical behaviour recalls the admonishment of another great socialist, RH Tawney, who also rooted his work in an obligation of people to behave better towards one another. But Tawney had less illusion in the merit of the capitalist system than Collier. "You can peel an onion layer by layer, but you can't skin a live tiger claw by claw," he famously opined. Capitalism is a tiger and it will not be rendered passive and useful by bit-by-bit pragmatism. If it not to be permitted to skin us all it will need to be put in a cage and permanently subdued.

African Emperor

**Duncan
Bowie**
on Ethiopia

King of Kings
Asfa-Wossen Asserate
Haus £12.99

This is the first comprehensive biography of Haile Selassie, emperor of Ethiopia, by an Ethiopian.

Asserate is a close relative of Selassie, in fact a 'prince of the Imperial house', a student in Germany at the time of the 1974 revolution, in which his father was executed, and subsequently in exile. The book was written in German before being translated into English. The biography is therefore somewhat partisan. Though evidence based and not hagiographical, it is largely uncritical of Selassie's rule, published intentionally as a riposte to Ryszard Kapuscinski's highly critical journalistic 1978 biography *The Emperor*, which was subtitled *Downfall of an Autocrat*.

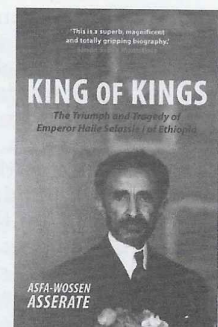
Asserate seeks to present Selassie as a moderniser, though this is not convincing, given Selassie, even in his final years, saw himself as a descendant of King Solomon as autocrat by divine right. While Selassie modernised what had been a feudal society through developing the physical infrastructure of what had been a largely primitive rural society, he maintained the medieval feudal governance structure, which included a central role

for both the church and the 'princes of the Royal blood'.

Asserate's narrative focuses on the rivalries between the imperial family. Selassie, as Ras Tafari, had to fight both for his role as regent and then for the Imperial crown, before writing into the constitution that only his own direct descendants could succeed him. The challenges from rival princes who often controlled large provinces within the ethnically divided country, were perhaps greater than the challenges of imperial powers including that of Mussolini, whose army successfully invaded the country in 1935. Mussolini was in fact supported by several of Selassie's rival princes.

It was the British who restored Selassie to power in 1941 through military force. The left in Britain was divided over whether Selassie should be supported as despite their anti-fascist stance, supporting one despot against another was seen as a somewhat questionable crusade. Nevertheless the failure of the League of Nations to intervene to support an independent African state (Liberia, in effect an American colony and the Boer occupied South Africa being the only two other 'independent' African states) was rightly seen as the end of international governance.

While Asserate recognises the weakening of Selassie's authority



in his final years, there is little sympathy with the revolutionaries of 1974 and their case for replacing feudal government by more democratic forms, perhaps not surprisingly given the revolutionaries turned quickly to extreme violence and a new form of despotism under Mengistu. More could perhaps have been made of Selassie's role in international politics, his pan-Africanism and his sponsorship of the Organisation of African States – Asserate focuses more on the narrative of Selassie's international travel rather than on the politics of his diplomacy. Nevertheless, this biography is a useful study of a significant African statesman. I would however suggest that those interested in Ethiopian history would get a better perspective from reading *Bahru Zewde's 1991 History of Ethiopia*, which rather strangely is not included in Asserate's bibliography.