

Shorter Notice

Joseph P. Quinlan. *The Last Economic Super Power: The Retreat of Globalisation, the End of American Dominance, and What We Can Do About It.* New York, USA: McGraw-Hill. 2011. xviii+285 pages. US\$ 28.00.

As a chief market strategist for the US Trust, John P. Quinlan has written a short summary of the history of the United States' performance and failure against global financial crises in his perceptive book, "The Last Economic Super Power". This book delivers a strong message about US's weakened role in the world economy after facing the financial crisis of 2007-08 because there are some other rising global economic powers. Author convincingly argues that the US, with its crippling debt burden, is no longer in a leadership position to set the global economic policy. The emerging countries, on the other hand, especially China, are now shaping a new world. The debate in this book is important in the sense that the world had become more and more dependent on the U.S consumers in particular and the US economy in general for growth. America was the world's sole economic superpower as the new century commenced. However the events of September 2008 not only decimated the portfolios of investors all over the world but the "Made in the U.S" financial debacle also demolished America's ability and authority to lead the global economy. World became more careful about the US leadership and knew the hazards associated with free flowing global capital markets. Author has identified the fear of economic cold war between developed and developing nations due to financial crises. In short, this book gives the view of future world that will be more complex, fluid, and disruptive because global power and influence will be more diffused among nations and counties, making it more challenging to coordinate and craft solutions to pressing global problems. (*Hafiz Hanzla Jalil*).