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The Promise of the Third Way: Globalization and Social Justice.
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manage their investments actively seeking to maximize economic returns. These examples reveal that many elderly people are not economically dependent but that they participate in the economy as productive citizens and contribute positively to economic development.

As the editors of this interesting collection reveal, the term 'productive aging' was coined at a gerontological meeting in Salzburg, Austria in 1982 and it has since been closely associated with the work of Robert Butler, former head of the National Institute of aging, and one of the participants at the seminar. Butler and his colleagues have been tireless advocates for the 'normalization' of aging and for the creation of opportunities for elderly people to continue to participate as economically productive members of society. This edited collection extends on this work by examining the concept of productive aging in the light of related concepts such as successful aging, healthy aging and meaningful aging.

By exploring the use of the term, its historical evolution, conceptual implications, biological, psychological, sociological and economic dimensions, the book offers a systematic and definitive account of the concept of productive aging. Its scope is ambitious but it succeeds admirably. Nor is it an uncritical advocate of this normative implications of the notion of productive aging. Indeed, in an important chapter, Carol Estes and Jane Mahakian examine some of the political ramifications of the idea that elderly people should be productive and self-sufficient. The book makes an important contribution, not only to the gerontological literature, but to wider debates in social welfare about self-sufficiency and dependency. Its significance for the formulation of a developmental or social investment approach is obvious. It deserves to be widely read.

Otto Newman and Richard de Zoysa, *The Promise of the Third Way: Globalization and Social Justice*. New York: Palgrave, 2001. \$65.00 hardcover.

The Reagan and Thatcher revolutions of the 1980s changed the world of social policy, establishing a new paradigm which debilitated the long standing welfare consensus of the post Second World War decades. This consensus accepted extensive state responsibility for economic management and the provision of

welfare services. It enshrined an ideology of redistribution, social rights and altruistic giving in social policy which fostered the creation of extensive social service programs and income transfers to a large and diverse group of beneficiaries. Although the right's electoral victories of the 1980s and 1990s did not obliterate this welfarist system, it certainly undermined it, and today, its legitimacy is in tatters. The political right now shapes the social policy agenda, and it is this agenda that is being translated into practical policies and programs.

Progressive pro-welfarist political parties such as the Democrats in the United States and the Labour Party in Britain have sought to transcend the defensive posture originally adopted in the face of the right's attack and they have more recently sought to challenge the right's hegemonic control of social policy. But to be successful, new and electorally appealing ideas about social policy will be needed. Although the electoral successes of the Democrats and Labourites in the 1990s is largely attributable to popular disillusionment with right wing politics, efforts to formulate an ideological alternative continues apace. Perhaps the most widely debated attempt to formulate an alternative of this kind is the so-called Third Way. Based on the successful political strategies of Bill Clinton, and, as articulated by British Prime Minister Tony Blair and leading theoreticians such as Anthony Giddens, the Third Way offers a pragmatic approach to social policy and economic management which seek to find the middle ground between 'old fashioned' social democracy and welfare liberalism on the one hand, and the radical individualism and dogmatic traditionalism of the right on the other. Third Way thinking downplays state direction of the economy, emphasizes human capital investments and active labor market policies rather than passive income transfers and social service provisions. It also recognizes the role of free market forces and stresses the importance of individual responsibility, community solidarity and the family in social life.

This book is the best account of the Third Way yet published. It provides an excellent historical background to the emergence of Third Way thinking, and it places the discussion in a truly international perspective that covers events in the United States and Britain as well as Europe and elsewhere. It does so with

admirable clarity. Indeed, its historic account of the events that led up to the upheavals of the 1970s, and the gradual institutionalization of New Right thinking in social policy, could form a separate textbook which would be of great value to students. This account is incisive and succinct, and yet covers a huge amount of important material. The book also provides an excellent review of some of the other ideas which have accompanied or competed with Third Way progressivism. These include communitarianism and stakeholder ideas which have not been fully integrated with Third Way thinking but which have informed some of its tenets. A detailed exposition of these components and of the criticism leveled against the Third Way is provided. Finally, the authors attempt to address the weakness of the Third Way and to offer a reformulation which addresses these criticisms.

As the authors recognize, a major difficulty is that the Third Way approach has been largely limited to academic discussion and political polemic. It has not been successful in creating a normative alternative to the right's neo-liberal and traditionalist agenda nor has it provided an acceptable ideological basis for political action. Most voters in Britain and the United States are not even aware of the Third Way and, in recent political debates on future Labour and Democratic strategies, references to the Third Way have been remarkably muted. Indeed, in a recent Fabian publication, which offers a critique as well as a potential agenda for the Labour Party, Giddens devotes only one brief chapter to the Third Way. Its potential to offer an alternative paradigmatic basis for progressive social policy development in the future thus seems limited. Irrespective of whether the Third Way is featured prominently in future debates or not, elements of Third Way thinking will undoubtedly continue to influence the progressive social policy agenda. This book clarifies these elements, and is an indispensable resource for anyone interested in debates about the future of social policy.