

smallpox contamination. Shortly before she died, Colter donated the drawings to the Little Bighorn National Monument—her way, perhaps, of giving back to a dying culture what she'd stolen in good faith.

—A. J. HEWAT

THE REBUKE OF HISTORY:
The Southern Agrarians and American Conservative Thought.

By Paul V. Murphy. Univ. of North Carolina Press. 351 pp. \$49.95 cloth, \$19.95 paper

Intellectuals cultivate what Freud termed the “narcissism of small differences,” so it's no surprise that the intellectual history of American conservatism embodies as much contention as consensus. Even so, for those who like their history simple and linear, the story Murphy tells with such thoroughness and insight will come as a rebuke, as it were. A professor of history at Grand Valley State University in Michigan, he offers a dense but cogent account of how the radical movement known as Southern Agrarianism became one of the main strands of American conservatism.

Agrarianism's manifesto, *I'll Take My Stand: The South and the Agrarian Tradition* (1930), was written by “Twelve Southerners,” including poet-critics John Crowe Ransom and Allen Tate, and novelist-poet-critic Robert Penn Warren. The Agrarians contended that an agricultural economy was uniquely suited to human flourishing, and that the values and traditions of an agrarian ethos were ideal to support a stable, coherent society that emphasized family and community. Such a traditional social order was hostile both to state power and to the untrammelled market, while inclined toward natural piety and religious

observance. As the prime historical exemplar of such an ideal order, the Agrarians unapologetically touted the antebellum South. Not surprisingly, and not entirely unjustly, they were accused of being economic reactionaries, cultural and social traditionalists, and racists.

In the more affluent but anxious Cold War era, the Agrarians and their followers shed the agricultural emphasis and became identified with a general defense of traditional Western-Christian culture against the acids of modernity and secularism. As such, the movement was seduced by William F. Buckley's largely successful “fusionist” effort to create a broad church of conservatism, with latter-day Agrarians such as Richard Weaver and M. E. Bradford generally siding with the traditionalist (as opposed to the libertarian) wing. By the 1980s, Agrarianism had transformed itself once again, this time becoming a largely academic exercise caught up in questions about the survival of southern identity.

In a book with many virtues, Murphy skillfully charts Agrarianism's twists and turns. Along the way, he lucidly explicates—and then criticizes—positions with which he clearly disagrees. He emphasizes the Achilles' heel of race and slavery that southern conservatives, except for Robert Penn Warren and a few others, never really overcame.

Beyond race, Agrarianism's problem was that it never had the courage of its convictions against finance and industrial capitalism; nor was it willing to take a stand on the environmental damage inflicted by capitalist as well as socialist economies. Rather, it took the easy way out by embracing American conservatism's obsessive hostility to the state. In doing so, southern conservatism acquiesced in the late-20th-century version of the Gilded Age.

—RICHARD H. KING

CONTEMPORARY AFFAIRS

FOOLED BY RANDOMNESS:
The Hidden Role of Chance in the Markets and in Life.

By Nassim Nicholas Taleb. Texere. 203 pp. \$27.95

You are considering an investment adviser with an admirable track record:

For 10 years, through good times and bad, he has consistently made profits for his clients, even as other advisers have crashed and burned. If you are convinced his methods are lawful but know nothing else about how he picks winners, should you hire him?

Most of us would say you can't argue with success. If he has managed to make profits over a sustained period, he must have a knack for anticipating the market, and it's a pretty good bet he'll keep it up. This, hedge fund operator Taleb tells us, is an example of being fooled by randomness. The investment adviser's long string of successes may be only a streak of good luck that will end once you hand him your money.

Counterintuitively, even a long series of wins can be the result of chance; it all depends on how many attempts you make. If one person starts flipping a coin, it is highly unlikely that his first 20 flips will be heads. But let's say you gather a million coin flippers in a stadium and, after every flip, you ask those who got tails to leave. After 10 flips, there will be about 1,000 left; after 15 flips, about 30. Each survivor can justifiably claim to have an enviable record in coin flipping, yet we can confidently say that about half of them will get tails on the next flip. Some will get 17 or 18 consecutive heads, and one may even get 20, yet—extraordinary as that record may be—no rational person would give more than 50/50 odds that the 21st flip will also be heads.

This is easy enough to recognize in theory but devilishly hard to apply in practice. The successful investment adviser's track record—taken in isolation—looks impressive. Our minds are geared to extract order from chaos, and we resist the possibility that his success might be due to dumb luck.

Using a variety of imaginative examples, Taleb reminds us that we view the world through the lens of survivorship bias—we tend to consider only the few winners and not the many losers in a particular endeavor. The hotshot investment adviser enjoys an aura of competence because we find it hard to imagine that someone could do so well based on luck alone. But viewing him in isolation is a mistake; many people entered the business at the same time, and it was statistically quite probable that a few would wind up having unusually long winning streaks. Yet good luck in the past, no matter how sustained, is no guarantee of good luck in the future. Taleb gives many examples of investors who lost huge sums by entrusting them to traders with excellent track records.

Is there no such thing as competence, then? Taleb does not go quite so far: "I never said that

every rich man is an idiot and every unsuccessful person unlucky, only that in absence of much additional information I prefer to reserve my judgment. It is safer."

In reality, there is no safe harbor. Reliable information costs money and time; opportunities may be lost. Even though success may be the fruit of good fortune, it may also be the result of competence, or a combination of the two. We live in a world of probability and must make judgments on the evidence available within a finite amount of time. While it is important to remember, as Taleb shows in his charming and colorful book, that randomness can fool us, ignoring the most obvious inference from the available evidence can lead to errors as well. In the end, we cannot escape making judgments—and hoping for a little luck to help us along.

—ALEX KOZINSKI

THE UNFINISHED BOMBING:
Oklahoma City in American Memory.

By Edward T. Linenthal. Oxford Univ. Press. 304 pp. \$30

Death is a cultural commodity in the work of Linenthal, empathic chronicler of acts of civic memory. He has already written books on battlefield preservation and the Holocaust Museum, and now he poses anew the question, How do Americans seek to purify or sanctify scenes of mass violence? *The Unfinished Bombing*, while obviously not conceived as such, is also counterpart to future books on the World Trade Center tragedy. Linenthal's account of the dedication of a grand memorial on April 19, 2000, the fifth anniversary of the Oklahoma City disaster, cannot but be read in anticipation of how New York will memorialize September 11, 2001.

The Oklahoma City bombing occurred at 9:02 A.M., virtually the same time of day that Manhattan experienced what Linenthal terms the "last moments of ordinary time." Oklahoma City, too, offered symbols of unspeakable shock—blasted bits of paper settling like snow, a child's charred sneaker, pagers going off inside the rubble—followed by makeshift memorials, diatribes about cowardice and evil, and, of course, initial assumptions of Muslim culpability. But this painstakingly researched book is less a tale of ter-