

War and the military intervention in Mexico). Greenfield offers a detailed overview of the expansion of sovereign debt and the relationship between domestic and foreign lenders, as well as the easy access of financiers to political power, yet the most interesting aspect of his treatment of public credit in France is the “democratization of government borrowing” during the tenure of Napoleon III (p. 226). To finance the war in Crimea, two substantial sovereign loans—the largest in French history until that date—were publicly subscribed. Purchases of government securities became very popular across the country—not only in Paris—where “increasing numbers of people across France invested in the national project through purchases of *rentes*, which probably reinforced a French identity” (p. 233). By connecting public finance to French identity, Greenfield suggests an original mechanism of “converting peasants into Frenchmen” (one that resonates with Saumitra Jha’s argument with regard to Japan and the Middle East).¹

The nineteenth century was a period of continuous change in French politics, and addressing every single aspect is beyond the scope of any book. In an ideal world, however, two questions could have been addressed in further detail. First, the historical account offers a detailed discussion of the many political and intellectual debates over tax types, rates, and assessment; it is, however, less specific on the actual administration of the taxes, leaving the reader to wonder at what pace local tax collectors and farmers were replaced by professional tax officials recruited, trained, and paid by the central state and whether that substitution resulted in any pushback. That is, how and when did France become the centralized state it is today? Second and related, in the last chapter of the book, Greenfield could have reflected upon any long-term effect of the institutional reforms happening between 1789 and 1871. For instance, did the *général cadastre* discussed in Chapter 2 and its later updates (e.g., those in the 1940s, Chapter 7) pave the way to fiscal centralization after 1871? And related, did any major discontinuity occur in fiscal policy before and after 1871? After all, every attempt to adopt a modern income tax between 1871 and WWI also failed.

The reader can find much to praise and learn from *The Making of a Fiscal-Military State*. Greenfield offers a comprehensive and detailed review of the fiscal policy and fiscal politics of a period in French history that has received relatively less attention—perhaps explaining some of the clichéd oversimplifications of that period. Greenfield’s work, in sum, calls for a more tempered and nuanced assessment of fiscal and state centralization in nineteenth-century France.

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Shadow of a Taxman: Who Funded the Irish Revolution? By R. J. C. Adams. Oxford: Oxford University Press, 2022. Pp. xvi, 320. £65.00, hardcover.
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The general contribution of this highly engaging and impressively detailed book is to provide a new economic and social historiography of the Irish War of Independence (1919–1921). It centers around the challenge of establishing a new government on

¹ Weber, Eugen. *Peasants into Frenchmen: The Modernization of Rural France, 1870–1914*. Redwood City: Stanford University Press, 1976; Jha, Saumitra. “Sharing the Future: Financial Innovation and Innovators in Solving the Political Economy Challenges of Development.” In *Institutions and Comparative Economic Developmen*, edited by Masahiko Aoki, Timur Kuran, and Gerard Roland, 131–151. New York: Palgrave MacMillan, 2012.

a territory that, up until the events under consideration, was long part of the British Empire. Ireland is known to be Britain's first colony, both in and out of its dominion. The challenge documented by the author, whose thesis is based on his award-winning doctoral research, is principally a financial one. Exploiting novel archival material on individual-level subscriptions to the National Loan (by national residents) and to the External Loans (by foreign residents), floated by the underground Irish republican government to fund the new state, the book asks two important scholarly questions: how were these loan-schemes arranged, who subscribed to them and why? In answering them, the author contributes additional layers of complexity to the historical scholarship.

In the author's own words, the book's "findings *complicate* the narrative of the Irish War of Independence, presenting a more *nuanced* picture of the Dáil's [new Irish Parliament's] support base than that portrayed by the current historiography. By focusing on civilians rather than fighters, it also *broadens* the narrative to include women, men outside fighting age and clerics" (p. 79, emphasis added). This is certainly the case, despite the chronology of the financial arrangements between different actors being somewhat muddled in the early chapters. The book is also a very welcome contribution to events that are intrinsically far from being straightforward and obvious. As an example, the novel representative sample of 5 percent of all loan subscribers to the national loan showed that Republican nationalism was mostly "...a rural preoccupation." The "country was always ahead of the towns" (p. 96), which, from our present gaze, goes against the empirical tendency for cities to be more "progressive" than the countryside. This is complemented by other counter-intuitive expositions of who the subscribers of the national loan (pp. 114–116) and first external loan (pp. 230–235) actually were based on socio-demographic characteristics. Conflicts of this magnitude should earn the right to be more complicated than surface accounts of present expectations of them would indicate. The book does this justice.

The author cites five domains that his research adds value to: three focused on the national scholarship—the financing of the new Irish government, the internationalization of the war of independence, and the popular support for independence—and two focused on the international scholarship—guerrilla war finance and the post-WWI breakup of the Empire. In my view, there is an important undeveloped dimension that is at the thematic heart of the story but very much submerged into the background of the book's central narrative due to its own scope.

But before discussing it, let me draw upon two points the book reveals with great clarity and significance that further roots our understanding of modern Irish economic and social history. One is the legacy in Ireland of mobilizing international (mostly American) capital for domestic economic development. This mobilization has been seen as a critical feature of Ireland's economic development in the twentieth century, mostly emphasized since the 1950s (see, for instance, Ó Gráda, Cormac, and Kevin O'Rourke. "The Irish Economy during the Century after Partition." *Economic History Review* 75 [2022]: 336–370). *Shadow of a Taxman* reveals an earlier, lesser researched, and arguably more significant history of American involvement, whereby out of the £1.8 million collected from some 440,000 people in Ireland and abroad between 1919 and 1921, bond subscribers living in the United States represented 60 percent of total subscribers and accounted for 80 percent of all the proceeds. The second point is the tight bonds of Church and State in the administration of the country's independence, whose subsequent history has been well documented. The book shows us that the Catholic clergy were critical actors in the genesis of the Irish Republic. Without them, the effectiveness

of the loan campaigns—organized around in-mass propaganda and church-gate collections—would not have been the same.

The underdeveloped contribution of the book, which in my view merits recognition and further discussion, is on the origins of state finance, or financial sovereignty more generally. This has partly to do with the theme of guerrilla war finance but extends beyond it. Here, the book opens the door to insights on the nature of money in the explicit context of (revolutionary) state-building. The Irish Revolution and the underground counter-state are yet another illustration of what we may summarize as the credit (or state) theory of money at work. This theory was first exposed in comprehensive fashion by Georg Friedrich Knapp (*Staatliche Theorie des Geldes*. Leipzig: Duncker and Humblot, 1905. *The State Theory of Money*. Translated by H. M. Lucas and J. Bonar. London: Macmillan and Co., Ltd., 1924), and subsequently complemented by Alfred Mitchell Innes (“The Credit Theory of Money.” *Banking Law Journal* [December/January 1914]: 151–68) and John Maynard Keynes (*A Treatise on Money*. London: Macmillan and Co., Ltd., 1930)—sees money as being a creature of law, and thus intimately tied to states through their recognition before law. It is only through this prism that we can understand why Irish bonds could not be issued in America to finance a state that did not yet exist in the eyes of the law, but “bond certificates” representing a future promise of a future nation could (p. 136). Or why U.S. Liberty Loans could be accepted as a means of payment for these certificates (p. 155). Or even why the reaction of the U.S. financial press was so scathing to the Irish bond drive (pp. 170–71), despite Ireland’s heralded resource capacity (pp. 168, 259), before turning bullish after the signing of the Anglo-Irish Treaty (p. 263), whose very negotiations were “forced” by international opinion filtered through the bond subscriptions (p. 290). In a nutshell, credibility. The book shows that the mobilization of opinion for negotiating was as important as the mobilization of money for fighting (after all, half of all U.S. bond proceeds had never left New York banks by the time the Anglo-Irish Treaty was signed, and less than half of all U.S. subscribers filed claims for repayment).

A state obtains recognition through identification with a polity. In this, popular marketing and finance feed off each other to erect a nation out of credit, whose Latin antecedent *credere* literally means to “believe” or “trust.” The law then follows. As put by Laurence Ginnell, the Dáil’s representative in the Argentinian bond campaign: “[The Irish Republican Government] undertakes the task itself, seeks for a loan for the purpose on the *credit* of its own resources...Promoting the success of this loan will be practical help and recognition of the new republic by citizens, in anticipation of official recognition by government” (p. 277, emphasis added). Or, in the words of Ernest Blythe, the Irish Free State’s first Minister of Finance, “If it had not been for the generosity and the *faith* of the people who subscribed to the Loan there would be no Free State to-day” (p. 299, emphasis added). Given the monopoly of religion over faith, it is not an accident that the links between Church and State were strong from the outset. As the author notes early on, “For a fledgling state with weak institutions and untested popularity, the network and *credibility* provided by an organized religion is a valuable resource” (p. 39, emphasis added).

The conundrum that occupies part of the first chapter of the book (“How to Fund a Revolution”) is a fascinating revelation of all this. In order to build state legitimacy in such circumstances, Irish revolutionaries tabled an income tax, a new currency, expropriation of assets, natural resource exploitation, and aid from other Great Powers to finally settle for bond subscriptions in 1919. Interestingly, Michael Collin’s income tax plan was abandoned for fear of public rejection given the geographical and demographical

distribution of income. This shows that states need legitimate sovereignty before being able to impose a tax. The creation of a new Irish currency to displace the British Pound was deemed “impractical” (p. 18) at the time, when a currency was probably understood to emanate from the credit of the state, which equates to a belief that it has value. Without a credit history to count on, Irish revolutionaries seemed to grasp that nurturing goodwill is what a nascent state must do, as both taxes and currencies are reflections of the pre-existence of goodwill—according to the credit theory of money, a state’s currency obtains value from rights and obligations granted and imposed on the citizenry, namely tax liabilities, and their redeemability with the national currency as a unit of account. Taxes are the debt of households, while a currency is the debt of the state’s goodwill. Thus, the book can be read as an exploration of how this goodwill was sought after in Ireland. In this same line, the theme of war as a catalyst for financial innovation—which the book amply unearths for Ireland—deserves a last word. As Nicolas Barreyre has pointed out (“The Scales of Money: Monetary Sovereignty and the Spatial Dimensions of American Politics after the Civil War.” Translated from the French by Michael C. Behrent. *Annales. Histoire, Sciences Sociales* 69, no. 2 [April–June 2014]: 311–39), this was very evidently the case for the Irish Revolution’s main backers during their post-independence Civil War.

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MISCELLANEOUS

To the Uttermost Parts of the Earth. Legal Imagination and International Power, 1300–1870. By Martti Koskenniemi. Cambridge, Cambridge University Press, 2021. Pp. xviii, 1107. \$195.00, hardcover; \$99.99, paper.
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Most readers of this journal may regard the history of international law as a distant, arcane, and probably boring subject. They may not always be wrong, although, since the turn of this century, the discipline has moved much closer to the social sciences in general and to global (economic) history in particular. Two names stand out here. Lauren Benton, on the one hand, has developed a thoroughly social, grassroots approach to legal institutions in various colonial or post-colonial contexts, typically marked by strong patterns of legal pluralism. She thus studies how, depending upon their race, community, or social position, people received or fought for different, unequal packages of rights, including economic ones: land ownership, the capacity to contract and take on debt, access to different types of courts, etc. In turn, this line takes her to more territorial notions of jurisdiction and sovereignty, hence to the relations between sovereigns of various standings, as formalized in treaties, court decisions, or edicts emitted by strong men. Imperial powers usually have the upper hand in these dealings, although contestations, power relationships, negotiations, and legal innovation never stopped in the peripheries (Benton, Lauren, and Lisa Ford. *Rage for Order: The British Empire and the Origins of International Law 1800–1850*. Cambridge, MA: Harvard University Press, 2016).

Martti Koskenniemi, on the other hand, is a legal scholar of great lineage and a former practitioner of international law. His now-classic history of his discipline between 1870 and 1960 (*The Gentle Civilizer of Nations*. Cambridge: Cambridge University Press,