

1810s and impacted government reforms in newly independent nations. Karen Caplan explores how this played out in two Mexican states. Some citizens resisted the movement to remove ethnic identities and held on to older colonial notions of Indianness.

The collection's title, "Imperial Subjects," is almost ironic. The Cuban slaves, Pima villagers, and Andean kurakas often did not posit themselves as subjects submissive to the Crown. Rather we see them questioning their presumed status, creating new identities, and generally turning to strategies of what R. Douglas Cope aptly deems "creative adaptation" (p. 261). While scholarly in content, these short essays are readable and could be included in an undergraduate syllabus. The volume is crisply edited; many of the essays refer to each other. I highly recommend the volume for college and graduate courses. The essays invite comparison of different regions, in addition to offering intriguing lessons about the multiple ways that identities evolved in the colonial era.

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## POLITICAL ECONOMY & GLOBALIZATION

*Politics, Markets, and Mexico's "London Debt," 1823-1887.* By Richard J. Salvucci. New York: Cambridge University Press, 2009. Pp. xiii, 328. Tables. Figures. Maps. Notes. Bibliography. Index. \$85.00 cloth.

Richard J. Salvucci has done historians of Mexico an enormous favor by writing this book. In 300 pages he has managed to distill untold reams of complicated and sometimes virtually incoherent documents into a readable account of the effect of borrowing some 32 million pesos (or 6.4 million pounds sterling) from British banking houses in the 1820s. He offers us, in occasionally fulsome detail, most of the ins and outs of the original loans both in Mexico and in Britain, the various proposed and completed conversions, culminating with the eventual settlement in 1888. Thanks to him, this subject will never be *terra incognita* again, despite the use of a couple of the economic historians' bag of tricks. In the process, he also provides a running analysis of negotiations, the political situation in each country, the status of the bondholders both in terms of market price and exerted pressures, and Mexico's capacity to pay its outstanding obligations. It is a bravura performance. Special thanks must go to Cambridge University Press for using footnotes rather than another system of citation.

The book is divided into four chapters. The first concerns the loans made by the houses of Goldschmidt and Company, and Barclay, Herring, Richardson, both of which would soon go bankrupt. Here we are treated to the spectacle of Treasury Minister José Mariano Michelena wrestling with Francisco Borja Migoni, Mexico's agent in London, who detested each other. The rest of the book describes the impasses between the bondholders who believed that Mexico lacked the willingness to pay and Mexican leaders who believed that they did not have the capacity to pay. In the second chapter, Salvucci takes us through the default of October 1827 and the planned conversion to swap land in

Texas presumably for bonds in 1837. In Chapter 3 we learn that bondholders had quite a bit of confidence in Santa Anna's centralist regimes when prices on the London market actually rose and how the U.S. indemnity went to pay creditors. Finally, everybody intervenes for one debt or another, Maximilian makes things much worse, and the whole shebang ultimately gets resolved during the Porfiriato.

Salvucci comes up with some startling and debatable conclusions in this book, and he knows it. For example, he believes that if the Bourbon fiscal system had stayed in place, Mexico could have easily covered its debt payments, but that fiscal federalism was fatal to Mexico's chances to repay. Certainly many historians, notably Jaime Rodríguez in his famous essay, "Down from Colonialism" (1983), would agree about late Bourbon rule. Nevertheless, it is hard to imagine an independent state coupled with a colonial system of taxation. Part of the whole point of the independence struggles was the achievement of self-determination. Plus, the independence wars caused plenty of physical damage, not to mention a real crisis of legitimacy of the national state that still continues. Salvucci reminds us that the British loans basically guaranteed Mexican independence, but at what cost? What does independence mean when you "sell" 55% of your national territory only to give away much of the proceeds to foreign creditors? Of course, the worthless bonds hurt the Scottish widows and orphans who held them, but what about *Mexican* war widows and orphans left to fend for themselves? Further, it is a miracle that centralism was ever reestablished given the internal logic of a Mexican nation stretching from Chiapas to California. A centralist political system in the 1830s and 1840s would perhaps have furnished the government with sufficient revenue to pay the debt, but in fact it led to further and costly conflict. The subsequent loss of Texas and the war with the United States made it impossible after the early 1850s to repay without borrowing more, as the French Empire did. Only in the 1880s, when Mexico had to get access to new capital abroad to finance railroad construction was it able to settle its debts and make way for new ones. It is to Salvucci's credit that his conclusions lead to such fundamental questions about Mexican nationality and sovereignty. Now let's hope this book gets translated into Spanish and gets the debate really going.

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*Developing Zapatista Autonomy: Conflict and NGO Involvement in Rebel Chiapas.* By Niels Barmeyer. Albuquerque: University of New Mexico Press, 2009. Pp. xxvi, 282. Illustrations. Maps. Notes. Glossary. References. Index. \$29.95 paper.

The Zapatista Army of National Liberation (EZLN) caught international attention when it rose up against the Mexican government on New Year's Day of 1994. This new kind of rebel movement sought not to win power but to democratize the country from below. Central to this goal has been the effort of indigenous peoples to resist neoliberal policies and create alternative forms of development that are decided through democratic debate. During the past 15 years, many scholars and journalists have debated the causes and consequences of the Zapatista rebellion in Chiapas. Niels Barmeyer's book is one of the first to examine changes at the community and regional level and adds valuable new perspec-