

there were shareholders throughout the British Isles, male and female. And they came from the middle class: the author identifies doctors, lawyers, farmers, retired navy and army officers, clergymen, widows (and their unmarried daughters) and merchants, to give but some of the categories. Wealthier shareholders were bankers, brewers and stockbrokers, also very visible as directors. To some of these, he can give names, which enables him to discuss the speculative activities of a number of the shareholders. In general, he concludes that while there is no evidence of the deliberate ‘puffing up’ of the market in Mexican companies, it is equally clear that some individual shareholders did speculate, and that some did very well. But they were the exceptions; once the market settled down after the Bubble, there were no real opportunities for speculation; the best that could be hoped for was to sell on a (slightly) rising market. Those who stayed in for the long haul were to be disappointed.

Mining was only the most visible, and by far the largest, of the areas of British investment in Mexico, and Costeloe looks more briefly at some of the other areas. One of these was running the regional mints, and here profits were made: the Anglo-Mexican Mint Company was successful for nearly half a century. And there was always commerce. This was not organised in joint stock companies, and so does not appear as an investment, yet it seems clear that British firms and British merchants were the most successful in a very heterogeneous sector. Manning and Mackintosh in Mexico City are the most visible examples of this, yet they hardly appear in UK records. Indeed, it is in this area of non-mining activities that it is most clear that more research remains to be done, as the author makes clear.

This work is one of arduous empirical research, and generally the author keeps his analyses to the micro-matters he is discussing – why invest in Mexico, why move out of consols, why companies failed, and so on. This is the nature of the work, and to be accepted as such. However, Costeloe does revisit, sensibly if briefly, almost in a throwaway manner, the old question of informal empire, and whether it existed. He finds that it did not. So this excellent book, so complete in itself, leaves us with two avenues for further research and debate: the non-investment sector of British economic activity in Mexico, and the definition of informal empire.

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Sandra Kuntz Ficker (ed.), *Historia económica general de México: de la colonia a nuestros días* (Mexico City: El Colegio de México, 2010), pp. 834, \$39.00, hb.

My first thought in reviewing such a massive undertaking is to wonder for whom it (either review or volume) was intended. Obviously, a review in the *JLAS* speaks to professionals in history and economics, above all, who want to know how the Mexican economy in time ‘t’ got to, say, time ‘t + 500’, and to find this out in a reasonably efficient and coherent way. On the one hand, such readers will not find a statistical appendix in the style of Leandro Prados de la Escosura (*El progreso económico de España*, Fundación BBVA, 2003), although the volume provides abundant new statistical data, some drawn directly from archival and printed primary sources, most bearing on macro-economic aggregates or proxies for them. Nor will readers find substantive bibliographic essays in the style of *The Cambridge Economic History of Latin America*, although each of the 19 chapters includes bibliography and references,

some lengthy and detailed, others more perfunctory. What they will find, however, is something quite extraordinary: the first one-volume summary of the trajectory of the Mexican economy 'from the Colonial Period until the Present' (p. 9). All chapters are the work of outstanding specialists in their field, most of whom are Mexican or resident in Mexico. About a third of the volume is devoted to the 'long' twentieth century, the authors of which chapters nearly all trained as economists. Whether this disproportion in temporal and topical coverage is a matter of comparative advantage or of a less benign imperialism, only the coordinating editor, Sandra Kuntz, can say. In reality, *Historia económica general* strikes me as a rather more (or less) focused companion to the overwhelmingly successful *Nueva historia general de México*, with which it shares a number of contributors. If the prospect of tackling this book is daunting, there are both detailed introduction and conclusion by Sandra Kuntz, who, along with the active assistance of a working advisory council and a number of other consulting but non-contributing scholars, has brought a truly impressive project to fruition. So, the answer to the question 'Where do you start if you want to know what this generation of (mostly) Mexican scholars thinks constitute the rudiments, outlines and basic findings of the economic history of their country?' is simple. You start here, with this book. How could you do any better? Providence was considerably less kind to those of us who were directed to begin with the work of Pierre and Huguette Chauvin back in the day.

Reviewers are expected to quibble, to dispute and to wreak havoc with the work of their colleagues. I am very disinclined to do so with this volume, if only because I witnessed a small portion of the intense professional effort dedicated to its production. I could not have done better than Sandra Kuntz, nor would I have even tried. Which is not to say that I, or anyone else for that matter, would not have come to different, perhaps very different conclusions.

For example, when all is said and done, the intellectual framework that undergirds the colonial section is fairly conventional and, quite explicitly, based on the influential work of Carlos Sempat. That is fine. It makes sense and may even be correct. Yet it is not obvious that we understand the connection between silver mining and economic change in colonial Mexico. Silver comprised virtually all of Mexico's tradable production, but its costs were overwhelmingly labour costs, and at any given moment, what share of the labour force (an anachronistic concept, admittedly) actually worked in the mines and refineries? Silver determined the nominal exchange rate, but also the division between tradable and non-tradable goods (the real exchange rate). Yet I remain unconvinced that the production of silver determined demand in a broader, macro-economic sense.

Was there a post-independence 'depression'? We do not know. The data are not there now. The view presented here, which is modestly unconventional, may be more accurate. Yet the emerging anthropometric research suggests a considerably more subtle view of the course of development, one in which measures of aggregate output are actively *misleading*. Again, until we have a broadly representative series of empirical studies of regions and economic sectors, we will not and cannot know.

Finally, the inadequacies of the import substitution model *conditional* upon the collapse of the Bretton Woods agreement in August 1971 may be fair game, and Kuntz herself makes that important qualification. Yet considered judgments looked very different as late as 1970, and the redistributionist policies that later destabilised the economy were a product of, dare we say, the perceived – if narrowly defined – success of the import-substitution model, or, more cynically, from the wake-up call

administered by Tlatelolco in 1968. One doesn't expect economists to think like historians, but historians, alas, have no excuse for denying their professional identity. You cannot fathom the motivations or perceptions of historical actors by checking on how things turned out. There is a name for that, and teleological anachronism used to be a mortal sin, or, at the very least, sinful.

I have raised three matters, not all equally important, that are of interest to me. This very modern text has its own site on the internet (<http://hegmadebate.wordpress.com/>), where the editorial team encourages others to enter active debate with their own concerns. For instance, someone there questions whether or not starting in 1519 is not, in effect, Eurocentric. Was the economy of Tenochtitlan simply endowed with markets, as opposed to being a market economy? Does the distinction make a difference to the subsequent course of development? Surely this is a vital question. I encourage any reader of this book, and there need to be many, to contribute to the discussion. I am certain Sandra Kuntz and her colleagues, their sizeable efforts notwithstanding, are already planning for future editions of this indispensable volume, and they will pay attention to what readers have to say.

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Sandra Kuntz Ficker, *Las exportaciones mexicanas durante la primera globalización, 1870–1929* (Mexico City: El Colegio de México, 2010), pp. 645, pb.

This new book by Professor Kuntz Ficker is another important contribution to the Mexican economic historiography of the late nineteenth and early twentieth centuries. It builds on her earlier work *El comercio exterior de México en la era del capitalismo liberal 1870–1929* (El Colegio de México, 2007) and treats in greater depth her micro-economic analysis of the export sector. While in that earlier book Professor Kuntz Ficker carefully studies the relative importance and performance of the foreign trade sector, based on years of research of primary sources such as trade and price data produced by Mexico's foreign partners, her new book expands and details her analysis related specifically to the export sector.

Both pieces of work complement each other. They are coherent and present two levels of the same story: that the foreign sector in Porfirian Mexico and the following years of revolution were marked by dynamic growth that levelled off during the 1920s.

Kuntz Ficker's findings imply a profound revision of Mexico's economic historiography. Indeed, such rapid growth was not based on an enclave system but had wide ramifications for the rest of the economy. That drove the industrialisation effort during the period in which a process of import substitution took place, with variations depending on the exchange rate and its volatility. This kind of performance by the foreign sector developed several areas of the country that would otherwise have remained idle, had this export demand not occurred.

This general finding of Kuntz Ficker's previous book is now further researched in a very detailed way. She looks at each export group of commodities, traces its origins and studies the complexities of its production system, labour relations, partners and clients, and sources of inputs. For each export commodity she documents its particular history and impact in the region and in the country as a whole. She also studies its particular economic impact and its evolution over time, and traces the dynamics of the changing composition of exports: from exports based on gold and silver coins mined