Politics, Markets, and Mexico’s “London Debt” will be indispensable for economic historians of Latin American in general and of Mexico in particular. This book will soon become a classic on the history of foreign debt. Recent financial crises have equipped us with concepts and analytical frameworks to understand this fascinating episode of Mexican economic history.

GRACIELA MÁRQUEZ, El Colegio de México
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Las exportaciones mexicanas durante la primera globalización, 1870–1929.

This well-researched, sophisticated, and wide-ranging study of Mexico’s export economy over more than a half-century of momentous change is an important contribution to our understanding of the transformations wrought by Mexico’s closer engagement with the world economy. Written by one of the leading economic historians of Mexico, Las exportaciones mexicanas is almost encyclopedic in its exploration of the many export commodity chains that emerged or developed during these years. At the same time, it is theoretically informed, broadly conceived, and well adapted to the diverse and peculiar Mexican realities.

This volume is a sequel to Sandra Kuntz Ficker’s well-received El comercio exterior de México en la era del capitalismo liberal, 1870–1929 (El Colegio de México, 2007). Employing the same database on international trade devised for that work, Kuntz Ficker here adds to her previous discussions of transportation networks, tariff policies, and monetary policies by going into considerable detail on products that constituted over 80 percent of all of Mexico’s exports. Applying insights borrowed from Albert O. Hirschman, Victor Bulmer-Thomas, Alfred D. Chandler, and Douglass C. North, among others, she examines the linkages, multiplier effects, social savings, externalities, and economic institutions connected with the external sector. But she also considers the political and social consequences of economic change and, conversely, their feedback effects on economic change in the domestic market and broader society.

This is an impressively nuanced study that takes into account not only change over time, but difference by region, by mode of production (my term, not hers), by product, and by political regime. The same good was not necessarily produced in the same manner with the same consequences in different areas of Mexico and at different times. Even at the same time and in the same place notable variations occurred.

This study strikes me as a hybrid. In part it grows out the spate of recent studies by “New Economic Historians” who question some of the overly simplistic conclusions of the anti-imperialist dependency school. But at the same time it does not celebrate the heroic entrepreneur and the diffusion of foreign capital and technology that earlier mod-
ernization advocates often did. *Las exportaciones mexicanas* provides a picture replete with cyclical “altibajos” and “claroscuro” hues that are far from black and white.

Rather than simply blaming the usual suspects for Mexico’s relative backwardness compared to its position in 1800—pre-Columbian, colonial, and postcolonial traditions or foreign conspiracy—Kuntz Ficker anchors her study with a “realistic recognition of Mexico’s possibilities of development during the Porfiriato” (p. 29). Mexico went from one of the world’s leading providers of silver to a much more diversified external sector. Happily, Kuntz-Ficker puts great emphasis on the cultivation/extraction/production processes and the commodity chains of the products themselves. She wisely groups products by the amount of processing and infrastructure they required. Some goods that were little consumed domestically, like rubber, vanilla, and orchids, involved a process of gathering with few linkages or increased efficiencies for the domestic economy. Others, like coffee and sugar, demanded substantial investments in processing and increasingly were consumed within the country. And yet others, like iron and petroleum, required not only state-of-the-art technology and massive investments but led to relatively high wages and became raw materials for other economic activities. Variations between the sectors did not inhere only in the Mexican resource base, available energy, capital for investment in technology, or even entrepreneurship. Conditions in the world market for that particular product conditioned possibilities.

I was particularly impressed by the discussions of important crops that rarely receive much attention. The section on Mexico’s coffee is the best concise historical survey of the sector I have read. The author’s fine-grained overview is based on contemporary studies, state and federal government and trade statistics, diaries, memoirs, and numerous fine local studies that Mexico’s sophisticated regional historians are doing. She does the same for other sectors that usually receive little attention like guayule, *ixtle*, and orchids, without ignoring important sectors like sugar, copper, and oil.

By ending in 1929, Kuntz Ficker avoids the usual teleology that has all events leading to the 1910–17 revolution and then starting up anew afterwards. For a number of the products, like petroleum, the revolution had a small impact. For others, like henequen and rubber, the decline preceded the revolution and was caused by external competition more than internal events.

A last note: the Colegio de México is to be congratulated for this detailed edition, replete with tables, figures, and maps in its 645 pages. It only lacks a subject index, which would make the work even more useful. I hope this wonderful overview with so many important insights can reach a wider reading public by being published in a condensed form.

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