

Stein, Barbara H.; Stein, Stanley J.: *Edge of Crisis. War and Trade in the Spanish Atlantic, 1789-1808*. Baltimore: Johns Hopkins University Press 2009. ISBN: 978-0-8018-9046-8; 623 S.

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Many decades ago, Barbara and Stanley Stein were best known for their work on the colonial heritage of Latin America and particularly for their argument that the nations of this continent were unable to walk the path towards sustained economic growth as the US and Western Europe had done before. Spanish colonialism first and British imperialism later had „underdeveloped“ Latin America. Their book „The Colonial Heritage of Latin America“¹ made them the most influential historians underwriting the *dependencia* thesis at the time.

After an interval of more than two decades, the Steins embarked on another project by publishing a series of studies on Spain's colonial policy and its impact on Latin America. In *Silver, Trade, and War: Spain and America in the Making of Early Modern Europe* the authors spanned more than a century comparing Spanish colonial policies to those of other Atlantic nations, and stressing the importance of the flow of silver from Peru and New Spain to metropolitan Spain as well as the many shortcomings of the Spanish economy and the numerous plans for reform. Their first book ends in 1759 with the accession of Charles III to the Spanish throne, marking the beginning of a large number of drastic changes in Spain's colonial policy, the „Bourbon Reforms“.

The second book in this project was published in 2003 and called *Apogee of Empire: Spain and New Spain in the Age of Charles III, 1759-1789*. Here the Steins discuss the Bourbon reforms and they point out that the government in Madrid was unable to modernize the empire and to liberate it from the many pre-capitalist barriers dashing the hope that the development of Spain's overseas possessions would ever rival that of other colonial empires in the Atlantic.

In the third volume, which is under review here, the Steins continue their analysis of Madrid's colonial policy by discussing the twenty years leading up to the slow, violent and

painful internal destruction of the Spanish empire after the French invasion of the metropole in 1808. On the surface all seemed well as Spain did not experience the kind of rebellion as occurred in the British Atlantic with the secession of the 13 colonies in North America nor a slave rebellion like the one on French St. Domingue, both resulting in unilateral declarations of independence. Yet, according to the Steins, the Spanish colonial empire was certainly not more robust than the other empires and could not last as it was exploitative to the core. Spain was only interested in extracting as much wealth – mainly silver – from its overseas possessions as possible. In that the authors remain true to the overarching thesis in their first publication about the historical roots of Latin American *dependencia*.

However in analysing the rapid growth of the economy of New Spain and its subaltern colonial relationship with the Spanish colonies in the Caribbean, as well as the growth of buoyant mercantile networks in several parts of the empire, the powerful merchant guilds in Mexico city and Veracruz, the liberal trade policies allowed to Buenos Aires and the many oligopolies among the merchant class both in Spain as well as in Spanish America, the authors seem to undermine their own idea about the parasitic nature of Spain's relationship with its overseas possessions and the dependent development of the colonies.

Even after reading a bewildering amount of information, the reader is not ready to answer the question which elements in the Spanish Atlantic prohibited an economic development similar to the one in the British Atlantic. And perhaps such a comparison is difficult to make. The British Atlantic was unique in that even after the secession of the most important settlement colonies, all parts of the British Atlantic continued to show explosive economic growth: industrialising Britain itself, the newly independent USA as well as the British plantation colonies in the Caribbean. This happened in spite of the fact that these areas were economically more interconnected than the various parts of the Spanish empire and thus seem to bely the *dependencia* thesis. It

¹ Barbara H. Stein / Stanley J. Stein *The Colonial Heritage of Latin America. Essays on Economic Dependence in Perspective*, Oxford 1970.

also suggests that the Spanish empire was less affected by the upheaval during the early period of Atlantic revolutions because the various regional economies were relatively independent from one another as well as from Spain itself and that the Spanish colonies had less to gain from independence than some of their British counterparts.

While Britain's dominant position in the Atlantic hardly changed after the American War of Independence, Spain realized that the break-up of its empire would weaken its position in international trade even more as the Spanish colonies already had shown a strong interest in trading with foreign partners even when it was illegal. That explains why the government in Madrid was besieged by a constant stream of reform proposals.

This third volume does not end the quest of the Steins to unravel the various forces that brought the Spanish empire to its end as the introduction announces a fourth one. Barbara Stein died in 2004, but before her death she had not only completed her contribution to the volume under review but also to the next one. In spite of their stubborn allegiance to the outdated *_dependencia_* thesis, the information and the analysis that the Steins derived from their extensive archival research attest to their impressive scholarship.

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