Inglorious Revolution: Political Institutions, Sovereign Debt, and Financial Underdevelopment in Imperial Brazil. By WILLIAM R. SUMMERHILL. Yale Series in Economic and Financial History. New Haven, CT: Yale University Press, 2015. Illustrations. Figures. Tables. Appendixes. Notes. Bibliography. Index. xii, 342 pp. Cloth, $85.00.

William Summerhill's *Inglorious Revolution: Political Institutions, Sovereign Debt, and Financial Underdevelopment in Imperial Brazil* is a meticulously researched examination of the development of Brazil's financial institutions during the imperial period (1822–89). Summerhill explains why Brazil, already unusual for its constitutional monarchy among the hemisphere's republican governments, was also distinguished by the state's solid reputation of sovereign creditworthiness in foreign capital markets. While Spanish American governments—and some US states—defaulted on loans financed in London, Brazil reliably serviced its debt, enabling the state to borrow from foreign and domestic markets at favorable rates for the entirety of the imperial period. Here Summerhill challenges long-standing scholarship that casts the empire as a period of financial profligacy that set Brazil on the path to default after the establishment of a republican government in 1889 (p. 7). Summerhill also seeks to explain why the Brazilian government "could successfully commit to borrow without default, yet at the same time fail to achieve financial development of the type that would support sustained economic growth" (p. 5). In other words, why did the Brazilian state's long-standing commitment to servicing its loans ultimately "[repress] financial innovation," resulting in the failure to develop a robust domestic financial market (p. 9)? Summerhill explores these topics in eight chapters and three appendixes.

Inglorious Revolution is at once an economic and a social history that strives to render "history relevant to social scientists, while making an explicit political economy approach relevant and useful to historians" (p. 14). The first five chapters trace the evolution of Brazil's stellar reputation for creditworthiness, beginning with the legal authority enacted in the 1824 constitution that gave parliament control over the annual budget, including the acquisition and servicing of loans. It was a combination of political will and the state's accountability to the (albeit limited) electorate, Summerhill argues, that resulted in Brazil's commitment to repay debt. Chapters 5 to 7 shift gears to examine the restrictions placed on business charters, especially the 1850 commercial code and 1860 *lei dos entraves* (law of impediments) that resulted in a choke hold on the formation of new corporations. All business charters were subject to state oversight, a drawn-out process that involved expensive lobbying and frequently hinged on political connections. Even when successful, charters were subject to state demands that shaped the rules of incorporation in ways that were unattractive to potential investors. Through these examples, Summerhill shows that whereas political will and state oversight led to Brazil's positive financial reputation abroad, state restrictions on incorporation resulted in financial stagnation. Politicians, not markets, determined the merits of new businesses based on their perceived benefit to the greater social good. Political cronyism limited financial innovation to institutions malleable to the state's interests, as the forced merger of the bank of investor Evangelista de Souza (later the Baron of Mauá) in 1853 illustrates (pp. 151–53). With this last point Summerhill counters Douglass North and Barry Weingast's classic argument that the development of credibility on sovereign markets leads to greater financial innovation and economic development domestically, as was the case in seventeenth-century Britain. The example of imperial Brazil demonstrates that this is not always true.

While many of Summerhill's formulas and figures are at times hard to follow for scholars not well versed in statistical methods and cliometrics (this reader included), he firmly situates his calculations within a greater political and historical context and explains the significance of his findings in plain terms. His sources range from congressional records and budget ledgers to novels and visual depictions of financial policy in the illustrated press. He deftly moves between sometimes dry financial data and the living nineteenth-century world to provide deeper insight into how Brazilians understood and were directly affected by the state's financial policy. At the same time, it would be interesting to see Summerhill engage with economic models outside Great Britain, France, and the United States. For example, how did Brazil compare to peripheral European nations or even individual US states? Though the author is cautious about overstating the possible counterfactual outcomes of less restrictive financial policies, the underlying message of the book is that Brazil missed an opportunity for economic growth by following a more conservative financial path. But is this necessarily how the Brazilian powers that be understood their actions at the time? Summerhill brings to light the need for further research on the political context of economic development during the empire.

In conclusion, this smart work contributes much-needed nuance to nineteenth-century Brazilian financial development and provides a fuller picture of this oft-maligned period in Brazilian history. *Inglorious Revolution* joins Anne Hanley's *Native Capital: Financial Institutions and Economic Development in São Paulo, Brazil, 1850–1920* (2005) and Carlos Gabriel Guimarães's *A presença inglesa nas finanças e no comércio no Brasil imperial: Os casos da Sociedade Bancária Mauá, MacGregor & Cia. (1854–1866) e da firma inglesa Samuel Phillips & Cia. (1808–1840)* (2012) in deepening our understanding of imperial economic history. *Inglorious Revolution* will appeal to specialists in Brazil and Latin America as well as scholars of global economic development and political economy.

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Donativos, préstamos y privilegios: Los mercaderes y mineros de la Ciudad de México durante la guerra anglo-española de 1779–1783. By GUILLERMINA DEL VALLE PAVÓN. Historia Económica. Mexico City: Instituto Mora, 2016. Maps. Tables. Notes. Bibliography. Index. 227 pp. Paper, Mex$273.00.

This is a deeply researched study that should lead to fundamental reconsiderations of the role of New Spain in the Americas during the era of wars and revolutions that broke