of Native peoples, its social conservatism and xenophobia, and its energy dependence. Among them, the biggest burden on the state's morality, which haunts the pages of this book, is the treatment of the original owners of the land, the Lakota and Dakota peoples. Wright is partially correct in his assessment of South Dakota's perennial "Indian problem" as being primarily the fault of federal oversight and intervention. Current federal policy greatly limits and actively disrupts tribal economic growth and development. But the state also bears responsibility. From its inception, South Dakota has always worked against the tribes, desiring access to Native lands and resources while aggressively working to abolish tribes as political entities. The problem is that tribes never signed treaties with South Dakota, yet are often beholden to state policy and laws without their consent. For example, the state arbitrarily regulates tribal gaming enterprises—one of the few economic avenues available to reservations—under the 1988 Indian Gaming Regulatory Act. Tribes, however, have little or no say in state economic activities or policymaking. South Dakota's political and economic chauvinism centers on a state's rights approach, which is responsible for South Dakota's own economic prosperity at the expense of Native livelihoods. If state institutions were serious about improving the lives of American Indians, they would relinquish arbitrary control of certain tribal enterprises and work towards the restoration of tribal territories and economies. With this in mind, *Little Business on the Prairie*, despite Wright's sincere attempts at creating something otherwise, cannot escape the fact that it is primarily a white, European settler history of South Dakota, written with that intended readership in mind.

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Sovereign Debt and International Financial Control: The Middle East and the Balkans, 1870–1914. *By Ali Coşkun Tunçer*. Basingstoke, U.K.: Palgrave Macmillan, 2015. xvii + 243 pp. Figures, tables, appendix, bibliography, notes, index. Cloth, $105.00. ISBN: 978-1-137-37853-8.
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Reviewed by Priscilla Roberts

For centuries, rulers and governments seeking cash for domestic and external ventures—whether consolidation of their internal authority, massive building projects, or prosecution of wars within or beyond

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their own territory—have faced the vital question of how to raise the necessary funds. Their answer usually consisted of a mixture of the ruler's own personal resources; taxes, subsidies, and on occasion forced "loans" from their assorted subjects, extracted or extorted with varying degrees of difficulty; and funds borrowed from indigenous or foreign bankers. Should the state in question default on its obligations, internal creditors might have little recourse against the controlling civil power. Despite the absence of any legal institutions to enforce repayment, external lenders, by contrast, were often more advantageously positioned to recover at least part of the money they had advanced. This was especially the case when the debtor government had pledged specific revenue streams—either from the monarch's personal estates or the proceeds of particular taxes or monopolies—as security for its borrowings. Few sovereign governments welcomed placing significant portions of their national economies and official financial receipts under foreign administration or control. Yet, as their fiscal situations deteriorated, with access to further credit either blocked or at best extremely expensive and only a short-term expedient, in the later nineteenth and early twentieth centuries, assorted governments in Asia, Latin America, the Middle East, and the Balkans succumbed to *force majeure* and, with varying degrees of reluctance, accepted partial international financial control (IFC) over their revenues, expenditures, and debt repayments.

Ali Coşkun Tunçer's volume represents an ambitious effort to compare the nature and impact of four such control regimes established in the later nineteenth century in the Ottoman Empire and three of its successor states, Egypt, Serbia, and Greece. The carefully detailed study, buttressed by extensive data on bond yields and borrowing expenses from the mid-1850s to 1914, demonstrates convincingly that while all four states faced significant financial problems that ultimately led to major defaults on foreign borrowings, each story was somewhat different. As the international economy became increasingly globalized during the nineteenth century, European bankers cast their net widely, issuing and marketing bonds to finance not just the governments of their own nations and associated colonial possessions, but also other states. The Ottoman Empire, facing obdurate and persistent separatist movements in the Balkans and Egypt and enmity and competition from Tsarist Russia, sought funds to modernize its economy and improve civil and military administration while fighting successive wars against these opponents. In 1876 the Ottoman state ceased payments on £200 million in debt amassed in previous decades, the largest such sovereign default up to that time. Even so, in the Russo-Turkish War of 1877–1878, the Ottomans raised an international defense loan, guaranteed by the great powers. Following the subsequent

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Congress of Berlin peace settlement, in 1881 the principal and interest of outstanding Ottoman debts were consolidated and reduced, certain revenues were earmarked for their repayment, and a Council of Ottoman Public Debt Administration, with a small international staff, was established to supervise these arrangements. Relatively nonintrusive and cooperative in its operations, the council restored Ottoman public credit, handling around one-third of the empire's revenues, thereby permitting the Istanbul regime to raise further international funding at gradually declining cost from the 1880s until 1914.

In Egypt, from the early 1860s to early 1870s the ruling Khedives—nominally still Ottoman vassals—raised repeated international loans to finance construction of the Suez Canal and other domestic public works. In 1876, after debt service became an unsustainable burden, forcing Egypt to default, an Anglo-French-administered Caisse de la Dette Publique was established to handle these payments out of earmarked revenues. Although interest due on the existing debt was reduced and political and economic reforms introduced, the new foreign financial control provoked nationalist resistance and a military coup. After six years of political oscillations, the British government intervened in 1882 and took over the administration of Egypt—an occupation that extended in one form or another until the early 1950s. In Greece and Serbia, two small nations that won independence from the Ottomans during the nineteenth century, financial control came much later, in the 1890s, and was more limited in scope. Serbia, granted autonomy in 1830 and independence in 1878, borrowed extensively throughout the 1880s and early 1890s, pledging future revenues from state monopolies. In 1895, an Autonomous Administration of Monopolies, with foreign banking and bondholder representation, took over making consolidated payments on Serbian debts at reduced interest rates. After its defeat in the 1897 Greco-Turkish War, Greece negotiated similar though less rigorous arrangements supervised by an advisory international commission; they helped to repair Greek credit while reforming the currency.

Tunçer's most significant insight is that in both Greece and Serbia the existence of democratic constitutional democracy checked the effectiveness of IFC, ensuring that both countries borrowed at higher interest rates internationally than did either Egypt or the Ottoman Empire. Paradoxically, however, access to cheap credit allowed the latter two to avoid major overhauls of their archaic and creaking fiscal systems, while Greece and Serbia embarked on further reforms, shifting tax burdens from the peasantry to urban professional classes and to indirect revenue sources, notably monopolies. Even more intriguing, though, is Tunçer's suggestion—not fully explored—that these IFC regimes facilitated increased military spending and modernization at relatively low

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cost by all powers involved. If so, this was ultimately a poisoned chalice. In the short term, the ability of all parties to tap inexpensive credit drove major conflicts, including the Crimean (1853–1856) and Russo-Turkish (1877–1878) wars, and numerous smaller-scale confrontations, including the Greco-Turkish War (1897) and the Balkan Wars (1912–1913), provoking perennial roiling discontent over territorial disputes on the Ottoman periphery. In the longer term, the international financial community's provision of cheap funding to upgrade the military capabilities and inflame the ambitions of somewhat unstable states, whether declining large powers or emerging small successor nations, provided much of the inflammable kindling that sparked so rapidly and dramatically into flames in the conflagration of August 1914.

Priscilla Roberts is associate professor of history at the University of Hong Kong. She has published extensively in international diplomatic and economic history and is currently completing a study of Anglo-American think tanks and China policy from 1950 to 1995.

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How Our Days Became Numbered: Risk and the Rise of the Statistical Individual. *By Dan Bouk*. Chicago: University of Chicago Press, 2015. xxx + 294 pp. Photographs, illustrations, bibliography, index. Cloth, $40.00. ISBN: 978-0-226-25917-8.

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Reviewed by Timothy Alborn

Dan Bouk has added a valuable contribution to the recent windfall of monographs on the history of American life insurance, which includes Sharon Murphy's *Investing in Life* (2009), a comprehensive overview of the antebellum period, and JoAnne Yates's *Structuring the Information Age* (2005), which used that sector to examine the rise of information technology. *How Our Days Became Numbered*, which covers the period roughly from 1870 to 1940, is more akin to the latter book, in that it eschews a focus on the "business" side of things to dwell instead on episodes related to a broader theme: in this case, the companies' efforts to convert their customers into "risks." Indeed, a prior familiarity with Murphy's book, as well as Morton Keller's *The Life Insurance Enterprise, 1885–1910* (1963), will be helpful for readers who wish to insert Bouk's fascinating account into a more conventional business history of life insurance.

Bouk devotes equal time to two distinct sectors of the market: "ordinary" offices, which focused on middle-class American breadwinners,

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