

intrude German capital as development funds worldwide. This strategy did not work. While German capital became important in particular regions, like the Middle East, and important commercial banks such as Deutsche Bank and Kleinworth were created as part of this strategy, the German discount rate remained consistently 0.5 percent higher than London, so Germany never became an important provider of trade or development finance. Seung Woo Kim takes up similar issues set a century later, but from a very different perspective. He offers an innovative perspective on the emergence of the eurodollar market in London as an episode of collective learning. His work echoes some of the themes of the earlier essays. For instance, the condition of possibility for the eurodollar market was the Federal Reserve's Regulation Q, which limited the interest that could be offered on domestic deposits. London could compete to sustain its position in international finance in the late 1950s and early 1960s by offering higher rates. This echoes the unforeseen consequence of the Prussian fiscal rules. Kim goes beyond institutionalism by showing how the practices around eurodollar trading eroded the Bretton Woods consensus against speculation and hot money. The Bank of England used its position as a regulator to create a new norm that thought risk was best managed through the judgment of bankers rather than through regulatory mechanisms. Kim argues that "legitimation of the Eurodollar market embodied the shift in cultural assumptions on short-term capital movements, and paved the way for the globalisation of finance in the late twentieth century" (p. 146). These complex and subtle readings of the interaction of politics and the economy illustrate how important fine-grained historical studies are in understanding the mechanisms and institutions that populate the contemporary economic domain.

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Britain and the Growth of US Hegemony in Twentieth-Century Latin America: Competition, Cooperation and Coexistence. *Edited by Thomas C. Mills and Rory M. Miller.* London: Palgrave Macmillan, 2020. xiv + 318 pp. Illustrations. Hardcover, \$119.99. ISBN 978-3-030-48320-3.

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Reviewed by Marcelo Bucheli

Most studies on the role of foreign powers in Latin America assume a very straightforward process: during the early nineteenth-century wars

of independence from Spain, the British gave financial and military support to the rebels. After independence, the narrative continues, the British provided the newly independent republics with much-needed loans; Latin American governments opened their doors to British merchants and investors (particularly in the infrastructure and natural resource sectors) and increased their trade links with Britain. Starting in the late nineteenth century, the United States gradually replaced Britain as the region's most influential power in a process that culminated in World War I, when American hegemony was consolidated and Britain (not interested in confronting the United States) realigned its global interests toward the empire and Europe.

The volume *Britain and the Growth of US Hegemony in Twentieth-Century Latin America*, edited by Thomas C. Mills and Rory M. Miller, challenges this narrative with a collection of archival-based original essays written by renowned historians. Briefly, the essays in this book convincingly show, first, that Britain did not voluntarily cede power in the Western Hemisphere to the United States but rather resisted the increasing American influence and continued to protect its interests. Second, World War I was not the turning point that ended British influence in Latin America; rather, throughout the 1930s and even during World War II, British interests in Latin America played an important role in shaping the region's political economy. And, third, when Britain and the United States cooperated with each other in Latin America, Britain did not play a subordinate role but cooperated with the Americans because of a convergence of interests. These findings promise to make this edited collection an essential reference to those studying the political economy of the relationship between Latin America and the rest of the world.

The editors make a solid case for the need of this study in their introduction (chapter 1), in which they provide a very concise but thorough review of the historiography. This chapter, which unfortunately is modestly titled simply "Introduction," is a wonderful source for those interested in locating their own research in the wider historiography of the Anglo-American rivalry in the world. Researchers will benefit not only from the introductory chapter's literature review but also from the excellent ones in chapters 2, 3, 6, and 7, which I discuss below.

Most chapters in this volume explicitly (and convincingly) challenge accepted views of Anglo-American relations in the Americas using novel primary sources. For instance, Phillip Dehne (chapter 2) shows how during World War I the British and American agendas did not necessarily coincide and that the British did not acquiesce to the United States. As a result, the American business community perceived the British in Latin America not as allies but as foes. Gaynor Johnson (chapter 5) shows that

after World War I Britain made important efforts to reinforce its trade relations with Latin America, as in the case of the D'Abernon Trade Mission (which tried in particular to reinforce links with Argentina, the main producer of the meat consumed in Britain) and the controversial Roca-Runciman Treaty of 1933 with Argentina, analyzed by David Rock (chapter 6). This treaty has been traditionally portrayed as one that made Argentina dependent on Britain, mostly benefiting the latter. However, Rock shows how the treaty generated heated debate on both sides of the ocean, with some members of the British community opposing it while some relevant Argentine sectors supported it. In the long term, those opposing the treaty in Argentina succeeded at mobilizing different forces against it around the idea that the treaty only benefited the British Empire.

The American dominance in the Western Hemisphere became stronger with World War II. However, as Mills (chapter 3) shows, this did not mean that Britain considered itself as a subordinate actor in the region. There were frictions between both powers when some members of the American business community accused the British of using U.S. aid to fund British competitors in Latin America. Once the Americans entered the war, they had different opinions regarding Latin American neutrality: the British wanted Latin America to remain neutral, to secure the safety of ships bringing Latin American foodstuffs to Britain, while the Americans wanted Latin America to join the allies. Additionally, while the British wanted to keep good relations with Argentina (its main meat provider), the Americans wanted to impose sanctions on that country because of its government's fascist tendencies and continental ambitions. In other areas, however, the British and Americans cooperated, as in the case of Venezuela, where the two powers created a common front to prevent Venezuela from developing nationalist policies in the oil sector, as Mark Seddon shows (chapter 4). The war, however, increased the influence in Washington of those who believed that the British should simply stay out of the region (chapters 3 and 4).

After World War II most developing countries went through a wave of expropriations of foreign property, and Latin America was no exception. However, as Miller (chapter 7) shows, the British were not victims of expropriation in the continent despite a very strong anti-British rhetoric by some governments. Using a categorization that will be useful for other scholars studying expropriations, Miller shows that this was partly because the British decided to rid themselves of easy targets of expropriation (mainly railways) before the expropriation wave started. Britain, however, continued investing in the region in areas favored by nationalist governments, such as manufacturing. Even though investments in manufacturing were consistent with

import substitution industrialization agendas, it was not always easy for investors to find common ground with the governments, as Alexandre Moreli shows in the case of Brazil in the 1940s (chapter 9).

During the Cold War, Britain still had its own Latin American agenda. As James Lockhart (chapter 8) shows, Britain played a crucial role in aiding Chile's ambitious program of developing nuclear power, which was abruptly interrupted during the Salvador Allende administration (1970–1973). In the case of Cuba, Christopher Hull (chapter 10) shows how Britain could count on an ally in the government of Fulgencio Batista, but (as the United States did), it abandoned Batista at the end of his rule, shortly before Fidel Castro took over power on the island. After the revolution, however, Britain was willing to keep trade relations with Cuba in spite of American opposition. Britain also followed its own independent agenda with Bolivia's revolutionary government in the 1950s, which Olivia Saunders (chapter 11) explores. While the United States sought to keep Bolivia away from Soviet influence and cared little about the Bolivian government's economic agenda, the British strongly opposed potential statization of the economy. Saunders explains this in terms of the fact that Britain simply had more investments in Bolivia than the United States. The book also covers Guyana, a country often ignored by those studying Latin America, who likely do not consider it "Latin American" enough. Stephen Rabe (chapter 12) beautifully describes the fascinating story of the United States' covert actions against the movement led by Cheddi Jagan even before the country's independence from Britain in 1966. As Rabe shows, the Americans were much more obsessed with what they perceived were Jagan's "Communist" tendencies than were the British, for whom the colony had become a drain on political energy and resources. The book closes with a good overview of the differing American and British interests in Latin America after the Cold War, how they depend on the political affiliation of the British prime minister, and the new challenges facing both powers with the increasing influence of China in the region.

This volume is one of those that show the usefulness of edited collections in opening new lines of research. The chapters can be read individually or as part of a whole and provide excellent literature reviews. The book reopens a debate considered long closed and promises to be highly cited in the future.

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The Train and the Telegraph: A Revisionist History. By Benjamin Sidney Michael Schwantes. Hagley Library Studies in Business, Technology and Politics. Baltimore: Johns Hopkins University Press, 2019. xix + 199 pp. Illustrations, map, notes, bibliography, index. Hardcover, \$54.95. ISBN: 9781421429748.

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Reviewed by Bruce Seely

This slim volume sets out to explore the interactions of the telegraph and railroads in the United States during the nineteenth century. Benjamin Schwantes opens by discussing the famous painting *American Progress* by John Gast (1872), which shows an angel carrying telegraph wire leading settlers and the railroads into the American wilderness. The implication, Schwantes comments, is that the railroad had made the telegraph an integral element of its management and operations strategies. Further, he notes that business historians, following the lead of Alfred Chandler, similarly assumed that the telegraph was at the center of the management innovations pioneered by railroad officials after the 1830s. Schwantes's revisionist thesis is that an easy integration of two emerging and vastly important technologies did not take place.

Both of these pivotal technological systems emerged during 1830s, meaning that no one was sure of the best way to link them—or even if they should be linked at all. Schwantes's account unfolds from the railroad side of the story, since railroad managers had a controlling voice in addressing that question. English railroads had adopted telegraphic communication as an operating tool, but American railroad managers never accepted the English model, in part because of the prohibitive capital costs of building telegraphs alongside their rails. Schwantes traces, through six substantive chapters, the slow American efforts to integrate telegraphic technology into nineteenth-century U.S. railroad practices. “Expediency, more than any other particular factor,” he argues, brought the two systems together (p. 3).

Schwantes shows that after telegraph companies found railroad managers uninterested in their technology, telegraph promoters sought access to railroad rights-of-way, as a means of lowering their construction costs. These first tentative connections through the 1840s were