

Even though the authors do not explicitly focus on the historic political and institutional forces that contributed to the current crisis, the book is deeply informative and persuasive. Economic historians will notice the potential parallels between the current crisis and displaced cottage industry workers of the first industrial revolution or the distress of the Great Depression. Aspects of the U.S. culture and institutions as detailed in Werner Troesken's *The Pox of Liberty: How the Constitution Left Americans Rich, Free, and Prone to Infection* (Chicago: University of Chicago Press, 2015) lie behind the policy and economic failings highlighted by Case and Deaton. The historical consequences of healthcare policies made over half a century ago as described by Melissa Thomasson ("The Importance of Group Coverage: How Tax Policy Shaped U.S. Health Insurance." *American Economic Review* 93, no. 4 [2003]: 1373–84.) echo throughout the text. *Deaths of Despair and the Future of Capitalism* highlights a relatively silent epidemic driven by economic precarity and provides a key description of the anatomy of the United States' broader economic and social upheavals.

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LATIN AMERICA

Agrarian Puerto Rico: Reconsidering Rural Economy and Society, 1899–1940. By César J. Ayala and Laird W. Bergad. Cambridge, UK: Cambridge University Press, 2020. Pp. xvii, 307. \$99.99, hardcover; \$80.00, ebook.
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In 1898, the United States invaded and subsequently annexed Puerto Rico, ending four centuries of Spanish rule. Ever since there has been debate about Puerto Rico's political relationship with the United States, with much of the debate centering on the consequences for the Puerto Rican economy. The historical literature is nearly unanimous in claiming that the transfer of colonial power resulted in the displacement of a small landholding peasantry by large-scale, absentee-owned U.S. sugar-manufacturing corporations, leading to widespread suffering. César Ayala and Laird Bergad convincingly show that this narrative—found in nearly every major work of Puerto Rican history—has no basis in fact.

Agrarian Puerto Rico greatly expands on earlier work by Ayala and Bergad ("Rural Puerto Rico in the Early Twentieth Century Reconsidered: Land and Society, 1899–1915." *Latin American Research Review* 37, no. 2 [2002]: 65–97.) and is the best and most important work on the history of Puerto Rico after U.S. annexation. The authors introduce a dataset of previously unused land tax records from the Archivo General de Puerto Rico for all farms in ten municipalities in 1905, 1915, 1925, and 1935. Their analysis of these data, as well as census tabulations for the entire island, leads to a conclusion at odds with the received wisdom: economic growth and free trade with the United States resulted in the expansion of the number of farms and farm owners. The percentage of rural families owning land fell only marginally despite rapid population growth and no frontier. The book emphasizes that extreme land concentration is a legacy of Spanish colonialism throughout Latin America, and indeed the basic structures of landownership and landlessness in Puerto Rico were already established before the United States arrived. This conclusion may not surprise economic historians, but in general the literature does not consider whether socioeconomic conditions in the early twentieth century were any different or worse than before 1898, attributing all problems to U.S. policy while seemingly ignoring that Puerto Rico had been the colony of another Western power.

Though focused primarily on the issue of land dispossession, *Agrarian Puerto Rico* challenges conventional wisdom on many aspects of the social and economic history of Puerto Rico in the decades following U.S. annexation. Chapter 1 provides a detailed chronology of the myth of the disappeared “legion of proprietors” that existed before 1898. Shockingly, the claim that 30,000 to 50,000 small-scale landowners disappeared by the 1930s revolves around a superficial reading of census tabulations: census takers in 1920 were instructed not to count farms of less than three acres in size that produced less than \$100 in value. The historical memory of land loss, however, may have evolved from the deterioration of usufruct rights. Chapters 2, 3, and 4, respectively, provide historical backgrounds for the island’s three principal export crops: coffee, cane sugar, and tobacco. Two important and related correctives emerging from Chapter 2 are that coffee did not meet its demise after U.S. rule and that U.S. authorities did not leave the coffee region to languish but instead made various attempts to help coffee farmers. An important corrective from Chapter 3 is that Puerto Rican farmers accounted for more than half of total sugar production. Chapter 5 summarizes demographic changes using public-use microdata samples for censuses in 1910, 1920, and 1930. Chapter 6 traces the evolution of land tenure using the land tax records. Landownership in sugar municipalities did become slightly more concentrated over time, but the fragmentation of properties led to a dramatic increase in the number of farms. Landownership in coffee and tobacco municipalities became less concentrated, a fact largely unknown since the most extreme cases of concentration in sugar municipalities were used to construct the prevailing paradigm for the entire island. Chapters 7, 8, and 9 return to census tabulations to assess rates of landownership, land tenure patterns, and land use.

Some issues addressed in this book may leave the economist wishing for a say in the matter. For example, trade can make everyone better off under certain conditions. The sale of land may be *ex ante* welfare *enhancing* in the absence of coercion, so the book could have gone further in its argument that policy changes (i.e., a land tax and the supposed devaluation of local currency) did not “force” small landowners to sell. The book notes that land prices were much higher in the sugarcane region but does not entertain the possibility that the increased demand for these properties was a boon to landowners. Likewise, the authors go to great lengths to downplay the dependence on U.S. food imports without directly discussing the benefits of specialization, although they do highlight the greater availability of imported foodstuffs like wheat flour, rice, salt cod, and powdered milk.

Agrarian Puerto Rico is essential reading for anyone interested in Puerto Rico or U.S. influence in Latin America and the Caribbean. Several aspects of the book will appeal to economic historians, first and foremost the central theme of persistence in inequality as a legacy of Spanish colonialism. Second, the authors consider plausible counterfactuals in Cuba and the Dominican Republic, where local elites retained a smaller share of sugar mills than did local owners in Puerto Rico despite greater means to limit foreign control. Third, the authors repeatedly stress that Puerto Ricans had agency, responding to changing incentives and actively seeking opportunities to improve their lives, and that inclusion within the U.S. tariff system benefited both U.S. capital and Puerto Rican sugar and tobacco farmers. Lastly, the new dataset containing detailed information about 73,256 properties, derived from handwritten land tax records, is a major contribution to historical social science research.

The narrative of sugar corporations displacing a yeoman peasantry has long served as a point of departure for examining many aspects of the Puerto Rican economy and society in the early twentieth century. By challenging this narrative with rich new data, Ayala and Bergad have opened up vast opportunities for research on Puerto Rico and

Latin America in this era and complement the recent work of economic historians who likewise question the conventional wisdom on early twentieth century Puerto Rico by documenting large improvements in GDP per capita (Devereux, John. "Arrested Development? Puerto Rico in an American Century." In this *Journal* 79, no. 3 [2019]: 708–35.) and adult height (Marein, Brian. "Economic Development in Puerto Rico after US Annexation: Anthropometric Evidence." *Economics & Human Biology* 38 [2020]).

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MISCELLANEOUS

The New Silk Roads. By Peter Frankopan. London, England: Bloomsbury Publishing, 2018. Pp. 320. \$16.40, hardcover; \$10.93, paper.
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In the rapidly dichotomizing political climate of the Western world, *The New Silk Roads* offers a timely inspection of the collaborative attitudes along ancient trade routes in the East. This region of the world offered a network of economic and cultural exchange that led to rapid growth in the twentieth century, and continues to embrace this same interconnectedness today. The author, Peter Frankopan, a Professor of Global History at Oxford University, takes a particular interest in the history of the Mediterranean, Russia, Central Asia, and beyond. This book is a culmination of his research in these regions and serves as a follow-up to his highly acclaimed 2015 book, *The Silk Roads: A New History of the World*. Frankopan presents an intimate reflection of his personal travels that appeals to many young and adult audiences. Despite being a stand-alone book, it appears to serve its purpose more as a continuation of *The Silk Roads* adapted to a more modern context.

Frankopan begins with a discussion of the past 25 years of rapid global change, and highlights the increasingly polarised political climate of the United States and the United Kingdom. Readers are then joined on his travels to Central Asia, where he explores the economic relevance of several regions too often overlooked in Western media. The author unravels his stance that the embrace of cross-border collaboration seen along the old Silk Road places Eurasia in a privileged economic advantage that starkly contrasts with the Trump and Brexit mentality of today. Frankopan largely echoes the themes of his previous book as he explores everything from the relevance of China's Old Belt, One Road strategy to international dispute between Dubai and Djibouti over a port in East Africa.

Despite his passionate stance, Frankopan makes an effort to consider alternate viewpoints; he explains that his positive depiction of the silk road states is a broad-brush stroke in a larger picture of complex historical disagreement. He does concede that the region has also been rife with conflict and controversy, but also shows interest in Chinese President Jinping's statement that "our real enemy is not the neighbouring country – it is hunger, poverty, ignorance, superstition and prejudice."

Broadly, *The New Silk Roads* is a thought-provoking introduction to readers concerned with our economic and political fate, particularly those curious to see their place in an increasingly globalized world. The text is cleverly divided into five sections that explore various regions of the East and discuss the rivalry between economic superpowers, before ending with a reflection of its implications for our future.