

world's famous restaurant brand. Likewise, Chatelain's arguments about how McDonald's "fast food" became "Black food" over the decades, also showed that this transition was a sign of societal and governmental neglect of the people. Alternatively, the in-depth conversation about fast-food and health outcomes seemed reserved for the end of the book, when Chatelain uses the 2007 Naomi Klein work, *Shock Doctrine: The Rise of Disaster Capitalism*, as a beginning point for interrogations into food justice (261). A digital project could further examine these thoughts, along with adding the commercials and advertisements that Chatelain uses as evidence in this study. With more gendered analysis of the vital role Black women played through Black capitalism, food, and franchising, Chatelain could engage with scholars in the field of Black Food Studies such as Psyche William-Forsen, Ashanti Reese, and Monica White. Ultimately, *Franchise* highlights the understudied contributions and connections between fast-food, race, and the capitalism behind franchising McDonald's restaurants by African Americans, and that these efforts can only be half the battle when finding a "seat at the table."

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Ghassan Moazzin. *Foreign Banks and Global Finance in Modern China*. Cambridge: Cambridge University Press, 2022. 352 pp. ISBN: 978-1-31651-703-1, \$99.99 (cloth).

English-language histories of Sino-German commercial relations are few and far between, especially for the pre-1914 period. *Foreign Banks and Global Finance in Modern China* addresses this gap and more. It retraces the history of the Deutsch-Asiatische Bank (DAB) around this time, and stages a broader intervention on how to interpret foreign banks' impact in late Qing and Republican-era China.

The book's intervention lies its challenge to earlier narratives of foreign banks in China, which framed "banks as part of the imperialist domination of China or tacitly accept[ed] or d[id] not properly challenge this view" (7). In their place, the book emphasizes the intermediary, infrastructural, and interdependent features of foreign banks' activities. As profit-making conduits of capital, knowledge, and practices, these banks possessed interests distinct from their home governments, and relied on "relative equality of power among the different foreign powers" (263) to operate in Chinese markets.

That Chinese markets mattered is evident in Chapter 1, where the Deutsche Bank's failure to sustain its Chinese operations in the 1870s did not deter new branch proposals a decade later. While the Bismarck government nudged German financial interests to work together by jointly financing DAB, the official hope that it would facilitate "independent access for both German

trade and industry to the Chinese market” (53) would run up against German bankers’ preference for underwriting Chinese government loans.

Yet immediately following DAB’s founding in 1889, it mainly dealt in trade financing—the bread and butter of international banks in East Asia. The bank was successful in cornering the small market for bills of exchange in Reichsmark, but less so with enticing German merchants to switch from the Hongkong and Shanghai Bank (HSBC). In its relationship with Chinese banks, the DAB also relied on a local network of *compradors*—a relationship characterized in Chapter 2 as one of integration and interdependence, where “exploitation was more often mutual than one-sided” (17). By casting the comprador’s role as “simply a position in a foreign bank filled by a Chinese entrepreneur” who valued the foreign connections and liquidity the role brought them (78), Chapter 2 revises earlier notions of compradors as a group defined primarily by their association with foreign firms. The relationship dynamic between DAB and its comprador as depicted here foreshadows Chapter 3’s distinction between “structural power” and “relational power” regarding loans, as lopsided relations specified in employment contracts were challenged, if not diluted, by comprador’s ability to deploy foreign funding for personal profit.

While DAB did well in trade financing during the 1890s, it was its financing of Chinese indemnities to Japan after 1895 that cemented its position in China. Eschewing the imperialism paradigm, Chapter 3 frames its account of loan negotiations—two major indemnity bonds jointly issued with HSBC in 1896 and 1898—through an interplay of structural and relational powers, arguing that the structure of Western financial domination was not as uniform or as concrete as it seemed. In contrast to earlier research, what was seen as “one-sided meddling in the loan negotiations by foreign diplomats” (121) is here viewed as a procedural feature of late Qing diplomacy. Sidelining politics allows the chapter to focus on how shifting currents in European markets influenced the two loan’s divergent outcomes, a pedagogical experience for the Chinese at testing boundaries of this rule-based order.

Buoyed by its success in indemnity loans, the DAB partnered with British syndicates to finance the Tianjin-Pukou Railway in 1908—the signature piece of German railway financing in China. Chapter 4 uses the retreat of direct diplomatic pressure (172) to form a narrative where Chinese and foreign agents met in “contact zones” (152) and negotiated in relative equality, resulting in loan conditions that defused domestic political opposition. This cooperative reading of loan negotiations complements Elisabeth Köll’s study of Chinese railways,¹ and skillfully conjures a vision of de-politicized and profitable development shared by Chinese officials and German financiers in Qing’s last decade.

Politics had a way of catching up with these bankers, however. The book’s last two chapters find DAB navigating through the tumult of the 1911 Revolution, before floundering in World War I. Chapter 5 revisits arguments advanced by custom officials in 1930s that stressed foreign banks’ anxiety over the need to preserve China’s credit during revolutionary upheavals. This anxiety informed their decisions to support Chinese bond prices on European markets, declare neutrality during the Revolution, and, later, support Yuan Shikai through further loans. These policies, fraught with political consequences, were castigated by nationalist Chinese

1. Elisabeth Köll, *Railroads and the Transformation of China* (Cambridge, MA: Harvard University Press, 2019).

commentators then and now as eminently exploitative. But this chapter highlighted the policies' technical origins in the "management and minimization of risk" (16), which demanded greater foreign intervention in, and control of Chinese public finances. Such risk management did not work following the outbreak of World War I, as DAB was forcibly decoupled from the concert of foreign banks by allied powers and later liquidated. Although Chapter 6 deemed this a result of "nationalist tensions that originated in Europe" (258), it seemed more a settling of accounts by DAB's British competitors, with nationalist rhetoric as a useful cudgel.

Future editions may consider expanding on DAB's commercial dealings with its foreign competitors throughout China and East Asia, as well as its role in Germany's leasehold of Qingdao—which DAB's banknote circulation figures hinted at in Chapter 6. But overall, this book offers a rich and much-needed rejoinder to earlier Chinese studies of these banks, and it joins a recent body of works by Hans van de Ven,² Felix Boecking,³ Philip Thai,⁴ and others that revises and enhances our understanding of fiscal and financial institutions in modern China.

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2. Hans van de Ven, *Breaking with the Past: The Maritime Customs Service and the Global Origins of Modernity in China* (New York: Columbia University Press, 2014).

3. Felix Boecking, *No Great Wall: Trade, Tariffs, and Nationalism in Republican China* (Cambridge, MA: Harvard University Asia Center, 2017).

4. Philip Thai, *China's War on Smuggling: Law, Economic Life, and the Making of the Modern State, 1842–1965* (New York: Columbia University Press, 2021).