

fail to do so, as they acknowledge in the final chapter that neither government policy nor the effect of technological innovation on the economy can be predicted. Despite tracing financial bubbles from eighteenth-century western Europe to contemporary China, the global scope of the book is in fact limited to the core capitalist economies. The criteria of selection as well as the availability of data might explain this inclination, but one wonders about the role of peripheral countries in these stories beyond the cases of Latin America (chapter 3) and Australia. Nevertheless, in stressing the continuity over three centuries, the book opens up the debate on how government policy, the media, and individual responsibility play a recurring part in financial bubbles.

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Sustaining Empire: Venezuela's Trade with the United States during the Age of Revolutions, 1797–1828. By Edward P. Pompeian. Baltimore: Johns Hopkins University Press, 2022. 344 pp. Illustrations, maps, notes, index. Hardcover, \$64.95. ISBN: 978-1-42144-338-6.

doi:10.1017/S0007680522000939

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The conclusion of *Sustaining Empire* opens with a scene from a Colombian dignitaries' dinner in 1823, at which two US agents were mildly rebuffed for their lack of sophistication. More offensive was the agents' association with a nation that "had not come forth as the Champions of Liberty" (p. 225). Even worse, in the opinion of the dignitaries, merchants from the United States had helped perpetuate Spanish imperialism. Edward P. Pompeian charts the effects of US policies of neutrality on the Spanish captaincy general of Venezuela (which became part of Gran Colombia after independence), a "fundamentally Caribbean region" more similar to Cuba than to neighboring New Granada (p. 8). He does so with a "translocal analysis," studying the geopolitical, political, social, and economic elements of *comercio neutral* in new ways and drawing conclusions that challenge much of the historiography on US-Latin American relations, which tends to highlight revolutionary sympathies and/or neocolonial relationships (p. 14). Pompeian convincingly argues that Spanish colonists, not US merchants, demanded freer trade. In profiting from the Spanish Empire's trade

liberalization in Venezuela, US merchants undermined the struggle for independence in South America.

The first chapters explain the origins and purpose of neutral trade in Venezuela, before homing in on two Spanish government contractors from the United States. The remaining chapters analyze the impact of neutral commerce during three cases of political turmoil. An illustrative essay on sources at the end of the book explains Pompeian's impressive source base: an exhaustive number of historical newspapers, records of the Venezuelan intendency, US government documents, administrative files in Spain and Colombia, and the papers and letters of prominent merchants and their employees. All of these sources enable Pompeian to weave together the various "knots" of transatlantic trade in an age of revolutions.

Pompeian begins with the Atlantic contexts for *comercio neutral*. The confluence of imperial warfare, the Haitian Revolution, and commercial interruptions damaged Venezuela's export economy to the extent that royal officials, under pressure from colonial elites, realized that opening the ports to neutral merchants was the only way to stave off a political and economic disaster. A government appointee traveled to Philadelphia to arrange official neutral trade with US merchants and Spanish consul Marques de Casa Irujo. Beginning in 1797, the United States became a "temporary emporium" for Venezuelan trade, and for the first time Venezuela received directly US vessels the way Cuba had been able to do since the mid-1700s (p. 41). Pompeian makes clear that "US traders could not have done any legal business in late colonial Venezuela without the concerted efforts of Spanish America's merchants, planters, and governors to authorize and stimulate neutral commerce" (p. 76). In so doing he challenges scholarship that tends to portray a US-dominated trade relationship with Latin America that commenced at the beginning of the nineteenth century.

A handful of well-connected US merchants profited from the Spanish government's decision to grant monopolies. William Robinson, for example, "knew how to cultivate profitable personal relationships with influential officials and merchants throughout the Caribbean and in London and Amsterdam" and received a grant for the tobacco and slave trades, becoming the subject of Venezuelan and American animosity (p. 91). A true opportunist, he later sold arms to the independent Colombian government. John Craig, another Philadelphian, was one of "eleven neutral merchants in Europe and North America to trade in Spanish America and transfer Mexican specie" (p. 124). Pompeian uses Craig's experience to characterize Francisco Miranda's plot to involve the United States in his expedition against Spanish colonialism as "inimical to US merchants involved in the South American trade"

(p. 125). In his retelling of the Miranda narrative, Pompeian counters historians who have assumed that the United States favored Miranda's plan simply because it challenged Spanish imperialism and held promises for the United States' own imperial ambitions. Pompeian dismisses the prorevolutionary news articles printed in the United States, which past historians have tended to cite, in favor of those that deride Miranda's supporters for harming neutral trade. Men like Craig preferred Spanish rule to schemes by revolutionary upstarts.

Ultimately, however, Pompeian's conclusion does not contradict the findings of previous historians: "In a nation that otherwise favored South American revolution, a wealthy minority of mercantile firms had financial interests attached to the perpetuation of the Spanish Empire" (p. 124). Like others, he acknowledges the US merchants who profited from the Patriots' need for supplies. The last chapters turn to the US merchants who traded with the Patriot government after creole elites declared independence in 1811. The bulk of these traders were from firms in Baltimore, who were helped by US consul Robert K. Lowry. Lowry, like many diplomatic agents, used his position to serve his own and other Americans' business interests. Regardless of which side they did business with, "the majority of US merchants were changelings and not the vanguard of republican revolution or freedom and free trade" (p. 187). William D. Robinson, for example, the merchant whose tobacco monopoly profited the royal treasury, was later imprisoned by the Spanish government for arming Mexican revolutionaries. *Sustaining Empire* is a helpful reminder that pragmatic profiteering often trumped political and economic ideologies.

This book is also a masterful work of historical detail and nuance. Pompeian's deep mining of Venezuelan archives allows him to uncover, for example, more accurate numbers regarding the arms trade than others have done, as well as details about soldier preferences for guns of English Tower proof manufacture for Venezuelan soldiers. He also provides precise figures for cargoes of flour, gunpowder, tobacco, manufactured goods, and other goods, all of which enrich our understanding of the particularities of Atlantic commercial networks and US-Venezuelan trade. These facts make *Sustaining Empire* essential reading not only for its argument but also for its content.

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