

Book Reviews

UNITED STATES AND CANADA

Empire in Retreat: The Past, Present, and Future of the United States. By Victor Bulmer-Thomas. New Haven, CT: Yale University Press, 2018. Pp. xx, 459. \$18.85, hardcover. doi: 10.1017/S002205072000025X

Empire in Retreat is a very timely and necessary book. It has been published at times of anxiety in the United States due to a generalized perception that the country was losing ground as a world power. The fact that the slogan used by the Donald J. Trump 2016 American presidential campaign was “Make America Great Again” already sent the message that the United States was not as “great” as it used to be and something had to be done about it. Russian covert intervention in the American presidential elections, China’s rise as an economic superpower, and a seemingly incapability to win military conflicts abroad only reinforced the idea (both in the United States and abroad) that the American era was coming to an end. In this sober and clear analysis, Victor Bulmer-Thomas analyzes the United States as an empire that was formed shortly after its independence from Britain and that faced its limits by the first two decades of the twenty-first century. The author shows how, even though the United States shares some similarities with other empires in other historical eras, there are also some important peculiarities in its imperial project.

Bulmer-Thomas divides the American imperial history into three well-defined periods. The first one refers to what he calls the “territorial empire,” spanning between the early post-independence years and the 1930s. This territorial empire resembled closely other empires of that era or before. For instance, the expansion of the United States westward through acquisition, purchase, or invasion of the lands that constitute the 48 continental states (with the exception of those territories previously belonging to Mexico) followed a similar pattern to the expansion of other European empires. In those territories, the Americans denied equal rights to the indigenous population, introduced laws that favored white settlers openly, and gave the inhabitants in those places (regardless of their race) no voice in the central government (Chapter 1). When it came to the expansion into present-day Texas, Arizona, Nevada, New Mexico, Utah, and California, Bulmer-Thomas argues that the United States started following its own way to create an empire. While debates around the status of slavery led many to oppose slave-supporting states in the union, the conflicts between white settlers and the Mexican government, and the riches of those territories, eventually pushed the American government to fight to control those lands. It is in this period when the “Manifest Destiny” become a major force in legitimizing these actions (Chapter 2). Bulmer-Thomas maintains that the American expansion beyond North America followed a different pattern. Places like the Philippines were occupied, but never incorporated. The idea of having Liberia as an African colony was never popular. Then in the closer areas of Central America and the Caribbean, the United States created a network of “protectorates” (like Panama, Cuba, the Dominican Republic, or Nicaragua) and “client states” (like Costa Rica, El Salvador, Guatemala, Haiti, or Honduras) through which it exercised strong control over the region. It was in some of those countries where the United States started its “dollar diplomacy,” shifting the dependence these nations had on British banks over to the American financial system (Chapters 2 and 4). Some exceptions were Puerto Rico and the Virgin Islands (colonies until the present day), Alaska, and Hawaii (purchased and taken over respectively and later incorporated in the union) (Chapter 3).

The element that really makes the American empire unique, in Bulmer-Thomas’ view, is the creation of global institutions to turn American norms into global norms, helping to perpetuate its status as world power. The Americans started experimenting with these type of institutions with its Latin American neighbors in the nineteenth century, but it was the post-WWII institutions that solidified this model. In this aspect, Bulmer-Thomas maintains, the United States achieved something no other empire had accomplished in the past. Multilateral institutions such as the United Nations, the International Monetary Fund, the General Agreement on Tariffs and Trade, and the North Atlantic Treaty Organization, just to name a few, gave the United States unprecedented power that made it unnecessary to take territorial control of other places in the world to exert influence. Unmatched military might, enormous multinational corporations, a media consumed in all corners

of the planet, unrivaled universities, and proselytizing religious groups operating globally were aspects that according to Bulmer-Thomas only reinforced the American empire project (Chapter 6). A series of trade and military treaties subtly enforced by a network of military bases around the world just kept blocking entry to any other superpower willing to challenge the Americans (Chapter 7). Under these circumstances, the imperial project seemed to be solidly protected... until it was not. Bulmer-Thomas shows some of the seeds of a new era being sowed during the privileged age of “unipolar power” (Chapter 8). The roaring nineties brought a series of technological advances that permitted the rise of new manufacturing centers and made information more readily available to more people than ever. Despite the seemingly absence of powers that could challenge the United States, the latter continued to spend gigantic amounts of money to preserve the status of the world’s most powerful military power, even engaging in expensive military adventures (Chapter 8). However, voices within the United States opposing expansion never disappeared.

As Bulmer-Thomas shows, anti-imperialism and isolationism in the United States are as old as the country itself (Chapter 9) and several elements explain why these ideas took more force in the 2010s. The first element Bulmer-Thomas points out is the relative decline of the American economy with respect to other economies in the world. For a country that emerged from WWII producing or consuming around half of anything in the planet, seeing other previously poor countries take a bigger bite of the pie is not an easy fact to accept. Other aspects such as a fall in total factor productivity growth, life expectancy, and an out of control deficit only added new arguments to the idea that the empire had over-stretched (Chapter 10). Equally important is the decline of influence of the post-WWII institutions the United States created and that guaranteed its power for decades. With other sources for funding and other powers to get capital from the bargaining power of the United States in multilateral organizations decreased. Moreover, American multinationals ceased to be the most powerful ones in the world and the expensive military forces did not seem to guarantee American power—as the disastrous long wars in Afghanistan and Iraq showed. In Chapters 11 and 12, the author further adds to the story of imperial decline a dysfunctional congress and an abusive executive that dismisses the multilateral institutions that made the United States an unprecedented world power. Bulmer-Thomas ends his book in a sober tone. As other empires at some point had to acknowledge, remaining as empires stopped being sustainable at some point, and the United States might have to go through this type of self-reflection when entering the third decade of the twenty-first century. He believes the youngest segments of the American population might be more willing to accept a changing role, but not without bitter and potentially violent transitions.

Empire in Retreat is written in a very clear and straightforward manner, making it very accessible to undergraduate audiences, journalists, and the general public. Its affordable price certainly helps. The text includes boxes with vignettes of biographies or particular events. Bulmer-Thomas has already made a name with several influential books on Latin American economic history. *Empire in Retreat* does not disappoint those of us who admire his previous work and ambitiously opens the door to hard questions in hard times.

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Market Rules: Bankers, Presidents, and the Origins of the Great Recession. By Mark H. Rose. Philadelphia, PA: University of Pennsylvania Press, 2018. Pp. vii+253. \$39.95, £34.00, hardcover.
doi: 10.1017/S0022050720000182

This book will be particularly useful to those who want undergraduate history students to learn how the American banking system has evolved in the last 50 years. Young Americans today are accustomed to the existence of supermarket banks that engage in a wide range of activities and which operate in all regions of the country. In 1960, the United States was served by a vast number of small banks, whereas retail banking in culturally proximate nations such as Canada

