Noel Maurer, *The empire trap: the rise and fall of US intervention to protect American property overseas, 1893–2013* (Princeton, NJ: Princeton University Press, 2013. Pp. 568. ISBN 9780691155821 Pbk. $39.50)

Noel Maurer's *The empire trap* is an impressive piece of scholarship. Covering a period of more than a hundred years and analysing in great detail the operations of American investors all over the globe, this book succeeds in providing strong evidence to re-think the history of American economic imperialism. This ambitious goal could only be achieved by the detailed analysis Maurer conducts on the relationships between American investors (both multi-national corporations and portfolio investors), the US government, the governments receiving these investments (or host countries), and the conflicting interests of different political and economic actors both at the host country and at the US level. The complexity of these relationships required a combination of archival research, economic analysis, and a deep knowledge of the evolution of the polities and economies of dozens of countries, companies, and industries, which is what Maurer shows throughout more than 400 pages of text.

*The empire trap* argues that the American economic empire created at the end of the nineteenth century did not result from a coordinated convergence of agendas between Washington's policy makers and corporate America. Rather, throughout the book, Maurer shows how the US government constantly tried to avoid falling into becoming a real empire with all the costs (both economic and political) that this entails. Anti-imperialist feelings ran strong in the US since its birth, and building an empire looked to many like going against the very foundations of the nation. However, as Maurer shows, throughout the period he analyses the US government repeatedly extended its hand to support investors who saw their property rights threatened by foreign governments.

If there was a reluctance to create an economic empire, why was it created? A pro-interventionist lobby representing bondholders pressured the US in the early twentieth century to intervene in the economies of unstable Caribbean countries. Nervous about seeing the governments' debts unpaid, they pressured for what the US government initially thought were going to be short-term interventions (chapter 3). Eventually, however, it became clear that once they were in, it was hard to get out, and these early interventions only encouraged more calls by both portfolio and direct investors through their interventionist lobby to act in more places (chapter 4). Often, the US occupation forces helped the creation of institutions in charge of taking care of government income (from taxes or tariffs) as a way to make the payment of debts more efficient and less corrupt. As Maurer shows, it failed horribly on both accounts (chapter 5). The US government managed to decrease the bondholders' pressures only with the beginning of the Great Depression, when most debtor countries had few options other than defaulting on their debts. The Depression also showed a break in the previously existing coalition of American portfolio and direct investors. While the former wanted to avoid debt defaults, the latter preferred that instead of higher taxation or expropriation. The interests of direct investors prevailed and that was reflected in how the US government supported debt defaults and retreated from its imperial actions (chapter 6). As Maurer shows, US policy also reflected the interests of domestic producers badly hit by the Depression and worried about competition from US controlled territories. The 1930s and 1940s, however, brought new challenges. Foreign direct investors soon faced hostile actions from nationalist domestic governments who expropriated their assets, particularly in the energy sector. In this era, the US government chose other means to protect these investors, which included blocking loans from the Exim Bank, and participating in negotiations to ensure the expropriated firms received fair and prompt compensation. As Maurer shows with closely analysed quantitative evidence, most expropriated firms received what they considered fair and sometimes even more (chapters 7 and 9).

Most literature on American economic imperialism shows covert actions to overthrow governments as clear evidence of the shared agendas between US investors and Washington. Maurer, however, successfully challenges this notion. His evidence shows reluctance in Washington to support actions against Fidel Castro after his taking power in Cuba. As predicted by those opposing those actions, Castro eventually sought an alliance with the Soviet Union. After this lesson, Washington measured its use of tools to punish those countries expropriating American property (such as the Hickenlooper Amendment). However, strong pressures at home to protect American investors in the midst of the Red Scare were certainly hard to ignore (chapter 8).

Maurer shows how the end of the Cold War marked the beginning of a new era in which US investors did not need direct protection from their government any more. Rather, they relied on arbitration mechanisms, multilateral institutions (some of them strongly dominated by the US), insurance mechanisms, and bilateral treaties (chapters 10 and 11).

The global coverage of this book, its long-term scope, and the very detailed analysis the author conducts for each one of the cases he analyses make this work obligatory reference for anyone researching American economic imperialism. The wealth of sources (both primary and secondary) provides rich material for anyone interested in conducting deeper analyses of these cases. The writing style is dynamic, making it accessible to different audiences, including undergraduate students, journalists, and the general public. The book will probably generate a welcome controversy around the historical role of the US in the world economy.

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Francisco Vidal Luna and Herbert S. Klein, *The economic and social history of Brazil since 1889* (Cambridge: Cambridge University Press, 2014. Pp. xvi + 439. 163 figs. 5 maps. 23 tabs. ISBN 9781107616585 Pbk. £19.99/US$32.99)

Brazil has changed so much in the period since the Republic was formed in 1889 that the general reader often finds herself overtaken by events. Thus, there is a strong need for a book such as this looking at Brazil's economic and social history over a long period and bringing the story up to date. The authors of this book, Francisco Vidal Luna and Herbert Klein, have for the most part done an excellent job in meeting this need.

The book is long, but has only four chapters. These cover the Old Republic (1889–1930); the Vargas period (1930–45); formative democracies and the military interregnum (1945–85); and the consolidation of democracy since 1985. There are many (perhaps too many) graphs, some tables, and a few maps. In addition, there is a statistical appendix with some very useful and informative tables. There is also a very thorough bibliography.

The strengths of the book are numerous. Particular attention is paid to demographics, which is essential in a book that deals with social history. We learn, for example, that fertility rates have almost converged between the different regions of Brazil (see graph 4.24, p. 316). This is a surprising, if welcome, finding in view of the traditionally wide disparities between the north and the south of Brazil. We also learn that the total fertility rate fell below the replacement rate in 2005, meaning that the Brazilian population itself will start to decline in about 20 years unless the fertility rate rises or net inward migration increases.

There is also a good discussion of the debates about industrialization starting in the 1930s and intensifying in the period after 1945. The authors provide a clear overview of the different points of view and to what extent industrialization was complementary (or