

Book Review Symposium

Peter James Hudson, *Bankers and Empire: How Wall Street Colonized the Caribbean*, Chicago: University of Chicago Press, 2017. ISBN: 9780226598116 (paper); ISBN: 9780226459110 (cloth); ISBN: 9780226459257 (ebook)

In *Bankers and Empire*, Peter Hudson offers a fascinating and detailed examination of the imperial machinations of US bankers in the Caribbean. But the book has larger ambitions than simply to recount the sordid careers of the frontiersmen of US empire; rather, it seeks to mobilize these narratives to demonstrate the role played by finance in reproducing racial capitalism. Over the course of 275 pages of beautifully-crafted and at times arresting prose, the book undoubtedly achieves its goal.

We want first to mention that the audience at the “Author Meets Critics” session at the 2018 AAGs benefited from Hudson’s placement of the book within the vast historiography of US empire, wherein Hudson has put down very deliberate stakes. While geographers will get much from the book, we recommend at least a quick look at Hudson’s explanation of how the book fits within those debates ([in his response to critics here](#)). In our review, we set to one side the book’s important historiographical ambitions, and instead offer a reading of the book from the perspective of feminist geography. We conclude by suggesting what the book can offer us politically – outside the confines of our disciplines, History or Geography – in a context of revanchist racism, white supremacy, and decadent imperialism in the US.

First, feminist geographers have long written against the “global”/“local” binary. This binary reifies the power and efficacy of corporate and finance capital or ‘Western’ culture and, in turn, constructs a passive local that is shaped by global forces. Feminist geographers have mobilized a wide array of strategies to upend this binary. Here, we think of Hudson’s book as an excellent example of one in particular, what Pratt and Rosner call the “global intimate”: the imbrication of presumably disparate geographies to “disrupt grand narratives of global relations by focusing on the specific, the quotidian and the eccentric” (2006: 15). In *Bankers and Empire*,

the intimate is fleshed out in the personal reflections of financiers, descriptions of bank culture and architecture wedded to white supremacy in the US racial formation, and moments of fallibility – when global ambitions conceived on Wall Street fall flat when confronted with everyday political realities in the Caribbean. Hudson unearths these practices from the archives of personal letters and bank organs. He recounts, for example, the decades-long practice of white employee associations staging minstrel shows in banking headquarters on Wall Street. Hudson reminds us that these performances and the racist culture they reproduced were unremarkable for their time. But he also convincingly demonstrates the role that these intimate practices played in the ideological rationales mobilized by Wall Street to subject the Caribbean to its power.

Architectural design, along with the arguments surrounding it, offers another example of the “global intimate”. In his petitions to City Bank’s directors for a new bank building in Panama City, executive Joseph H. Durrell argued that the lobby of the local City Bank building at the time was so small that the “the bank’s customers were rammed together, upsetting the color bar prevailing in the Republic” (p.219). The lobby, wrote Durrell, was “unusually congested with Jamaicans and East Indians” (ibid.). Durrell’s design of a new building “was done ‘with the idea of segregating the spades and the ragheads’ ... By doing so, Durrell was sure that the City Bank would ‘secure the lion’s share of the white business in Panama’” (ibid.). Constructing a new headquarters that racially segregated banking space was part and parcel of re-establishing City Bank’s financial prowess in Panama, which had suffered a blow following the 1920 Cuban sugar crisis.

Clearly related to these intimate practices of white supremacy, the second and most apparent connection to critical feminist geography is the book’s careful attention to how racial difference was produced and sustained by projects of capital accumulation. As Silvia Federici wrote in her landmark book, *Caliban and the Witch*, “primitive accumulation ... was not simply an accumulation and concentration of exploitable workers and capital. It was also *an accumulation of differences and divisions within the working class*” (2004: 63-64). The on-going character of originary accumulation under colonial capitalism introduces new divisions and divides while remaking old ones. These divides serve the interests of ruling classes in at least two ways. On the one hand, these divides work to extract surplus from peoples and places cast on the

Other side of the violent dualisms of Western thought, and then rationalize that material flow of wealth as natural. In *Bankers and Empire*, Hudson examines how Wall Street financiers repeatedly cast Caribbean places and elites as racialized, feminine Others. US bankers in the Caribbean and Latin America made no attempt to veil their scorn for this Other and continually mobilized this framing to shore up bank policies in their favor. In Nicaragua, for example, W. Bundy Cole of the Mercantile Bank of the Americas (MBA) wrote of Latin American people: “I have no use for any of them ... I do not think that any Indian or any negro is capable of self-government” (p.157). As elsewhere in Latin America and the Caribbean, bankers used such racialized-cum-feminized notions to justify an aggressive takeover of national banking functions (such as holding currency reserves) and the subordination of local banks to US finance’s dictates. After anti-imperial, anti-banking protests erupted in Haiti in 1929, 14 years after the start of US occupation, commissioners sent by President Hoover to investigate the situation “were perplexed by the criticism of the occupation. They were ‘disappointed at the evidence [they] received of the lack of appreciation on the part of the educated and cultured Haitians of the services rendered them by the Occupation’” (p.266).

Racist paternalism, cast in gendered tropes, facilitated US bankers’ ability to turn a blind eye to the violent repressions, massacres, exploitation, and starvation of peasants and laborers under the rule of dictators that they endorsed. At the 1925 opening of the new City Bank headquarters in Havana, bank president Charles E. Mitchell told the crowd that the US had been viewing Cuba as an infant, but “she had achieved the age of manhood ... represented by a real man” (p.183), that is, the notorious Cuban dictator Gerardo Machado. Indeed, Mitchell’s very declaration of a masculine “rite of passage” for a feminized Cuba garnered its authority from his own gendered persona. Hudson recounts descriptions of Mitchell as a “‘he-man’ ... who was ‘in constant physical trim’” (ibid.), a hyper-masculine, white figure whose physical vigor girded his brash vision of a global, deregulated financial system directed from New York. Bankers, like Mitchell, benefited from the iron-fisted rule of US-backed dictators who promised to hold US financial interests national priorities. After Machado visited the US to seek State Department support for an extended presidential term, an impressed J.P. Morgan partner Thomas Lamont said

of Machado: “*We do not care by what means*, but we would like to see such a good administrator remain in power” (p.216, emphasis added).

The second way that accumulation proceeds in an “originary” sort of way is by fomenting durable divides amongst working classes, eroding the basis for bottom-up solidarity. US finance introduced such divides in the Caribbean as migrant Haitian and Jamaican workers were coercively recruited for plantation labor on sugar concerns managed or owned by US finance capital in Cuba and the Dominican Republic. In Hudson’s descriptions of 1920s and 1930s Cuba, anti-black racism and violence against West Indian and Haitian black workers combined with anti-imperialist struggles, even while Cuban struggles for sovereignty simultaneously drew upon counter-narratives of embracing blackness and critiquing “the political economy of white colonialism” (p.272). This rejection of the paternalistic white supremacy of racial capitalism was important. Black men and women in the Caribbean “attempted to reimagine Caribbean bodies outside of the regimes of racial capitalism through which black people were rendered ... as machines, animals, or slaves” (p.271). And yet, the 1930s also marked mass deportations of Haitian and Jamaican workers from Cuba and the massacre of Haitians on the Dominican border. These events reverberate into the present: the intra-Caribbean hierarchies introduced via the migrant labor schemes of early and mid 20th century racial capitalism are reproduced in the Dominican Republic today, as the state introduces novel forms of biopolitical exclusion to solidify the descendants of Haitian migrant cane workers and more recent migrants into a subordinate class of non-citizen workers (Martínez and Wooding 2017).

We want to conclude by discussing some lessons from this remarkable history for contemporary politics. In a recent polemic by Opal Tometi and Naomi Klein (2017), the authors warn that the political crisis in the US is leading to “a new myopic insularity” among progressive movements, and, we would add, in corners of critical geography. Arguing for the necessity of grassroots internationalism, they write “there is simply no way to fight for a world in which Black lives truly matter without reckoning with the global forces that allow Black lives to disappear under waves in the Mediterranean ... or to be snuffed out by debt imposed by Washington-based financial institutions”. Hudson’s book contributes to this ambition. He gestures towards the material and ideological connections between Wall Street’s predation of

black and brown subjects at home and abroad. These connections, he reminds us, were well understood by the NAACP of the early 20th century, the subject of the organization's continued activism and agitation against the US occupation of Haiti, for example. We can also learn from the early 20th century struggles against what we now call odious debt, such as the Cuban government's claim that debts assumed by the Machado dictatorship were in violation of the Platt Amendment. In short, *Bankers and Empire* is an extraordinarily lucid account of the imbricated topographies of finance and racial capitalism stretched across colonial formations. It thus serves as a reminder of the need for an internationalist, radical politics that challenges racial injustice by making connections between the presumed heartlands and hinterlands of the US imperial project.

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Marion Werner and Hannah Stokes-Ramos
Department of Geography
University at Buffalo, SUNY
wernerm@buffalo.edu, hstokes@buffalo.edu

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