

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)

Bankers and Empire is an illuminating contribution on the political economy and geographies of the Caribbean. That Hudson weaves this through the story of banking and finance with bases in Wall Street adds only to the depth of the critical analysis. The book takes up concerns which put Hudson in conversation with Eric Williams, C.L.R. James, Walter Rodney, and Sydney Mintz. The book should be recommended reading for economic and historical geographers, political economists, and those interested in Black Atlantic geographies. I have recommended the book to everyone with whom I have had a conversation about race, capitalism and geography since reading the introduction. I have written a review of the book¹ and so will not rehearse summaries nor my interpretation on the individual chapters here. Rather, here I want to give some general remarks and pose a few questions that arise from the matters of the book.

Hudson declares early on that he is interested in excavating the racial pillars and geographies of the “temple of finance” (p.1). If, at the City Bank, the citadel of the financial empire, Hudson finds that “instead of an altar to the gods of Rome stood a chapel for the demonic idols of capitalism” (p.2), the question introduced by the first two pages of the book is, who or what is the sacrifice? The answer is resounding: the Caribbean – its people and their sovereignty.

Wall Street and the world finance system is underwritten and subsidized by Black labor, Black Caribbean savings, and insurance. The willful white ignorance and amnesia that leads to places like Haiti being called a shithole reveals the continued denial of what was the down-payment for Wall Street’s wealth. The argument is meticulously and eloquently validated by

¹ See https://radicalantipode.files.wordpress.com/2018/01/book-review_moulton-on-hudson.pdf (last accessed 23 October 2018).

drawing on the very stated intents and rationalization of the bankers and banks that sought an empire in the Caribbean. The case Hudson makes is not simply that of adoption of the plantation logic by bankers, but its incorporation and rehabilitation in the name of finance capitalism. The subtitle of the book proffers a claim – bankers colonized the Caribbean, and through the sites mentioned it offers a definition of the Caribbean that disrupts how it is perhaps usually defined. Hudson moves from Haiti, to Cuba, to Panama, after a stop-over in the Dominican Republic and Puerto Rico – following the likes of James Stillman, Frank Arthur Vanderlip Sr., Charles Edwin Mitchell, and James Morris Morgan. Situating the region in this way orientates it away from the Anglophone Caribbean and charts out how the entire region south of the US border was imagined by the empire-seeking bankers. The book reveals an incestuous global network of white supremacist capital anchored in the Caribbean, for not only were ideas and people circulated from branch to branch and country to country, but affairs, marriages and personal disputes mediate the entirety of transactions. The imagined political and legal geographies informing and consequent to the bankers' project, and Hudson's study of them, transcended the jurisdictional precincts of the nation-state, bringing into view complex assemblages weaved through banana, cocoa, coffee, cotton, oil mining, promissory notes, railroads, ships, steal, timber, and tobacco.

The theoretical and empirical substance curated in Hudson's book calls attention to the importance of spatializing and grounding the workings of racial capitalism in those places that are supposedly peripheral. The Caribbean was positioned at the intersection of, and was a central site for, the (re)production and expansion of regimes of biopolitics, global finance, American foreign policy, and security-military statecraft. Hudson shows how Wall Street's empire-seeking, freelance plunders, financial charlatans, politicians, regional elites, and military operatives recuperated discourses of race, guided by conceptions of value, labor and governance that assume white supremacy and manifest American destiny.

Approach the book with caution because it will demand you spend time with it. It is easy to read but it is comprehensive. The book should not be summarized, though, because in doing so you inevitably lose the depth that a full reading alone can provide. However, I offer a few more specific comments and questions that linger from my reading of it.

First, in the book Hudson speaks about the “the ungoverned time zones” of the Caribbean as he discusses the “jurisdictional gaps in the landscape of US governance” (p.29). The sense of incommensurability is of course illustrating how porous the regimes of spatial governance actually are. However, the matter of time seems underexamined. The conceptions of time and timing seem to portend implications for Black geographies and racial capitalism. The changes in technologies of movement – ships and airplanes – point to this.

Second, Hudson’s accounting recalls the 1920s as a period of “an iridescent and delirious dreamworld of speculation” (p.117); elsewhere he speaks of “a haphazard, improvisatory, and experimental system” (p.137) and the “speculative delirium dance of millions”. Consequently, Hudson seems to point to unconsciousness as a condition of the racial capitalists, or white supremacist capitalism as a condition of, at least, temporary insanity. However, there seems to be a decidedly conscious, intentional, systematicity to the bankers’ ventures. The outcomes, even if not always according to plan, always result in Black dispossession, bankruptcy and death (particularly when the military was involved). This needs accounting for.

Third, it is clear that the bankers’ invested in racialization and had an interest in white supremacist exploitation. The ways in which this project spurred, as a response, ethno-nationalism which fomented resentment among Caribbean peoples was mentioned, however not with much detail. Attending to this might make clear new geographies of blackness and antiblackness that persist in the immigration regimes of the circum-Caribbean.

Fourth, the white American men, notwithstanding their suits and pretenses, are pirates of the Caribbean. And some of them have beards to prove it. Beyond this, though, there is the role that ships, shipping, and the Panama Canal play in the processes of dispossession. In focusing on them Hudson offers a methodology for studying racial capitalism – the methodology is critical whiteness study – characterized by naming the white men. A question that emerges is how can we do this work without remaining in the official archives?

Fifth, the book focuses on the bankers and local elites, provoking thought on the division of labor and gender-race dynamics. These themes are reminiscent of Du Bois’ 1920 short story “The Comet”. In Du Bois’ story a Black messenger and attendant, named Jim, survives a comet strike that kills his white bosses, because he had been in a vault in the basement where he was

sent to carry out some assignment. Du Bois' story suggests a few questions for Hudson: how would the history of the banks have been different if taken from the perspective of the Afro-Caribbeans who did the back office and in-the-basement work? Do we always need the ledger to bring blackness into view? Additionally, what did local communities – benevolent societies, partner savings groups – that have traditionally been organized mostly by women, offer for survival against the banks and their failures? How did people divest from the banks?

Finally, my final point is not immediately related to anything Hudson says in his book, but rather emerges from my personal concerns about illicit economic activity. In the past five years Jamaica has become the base of operations for a clandestine economy centered on a lottery scam. The scam specifically targets elderly US citizens, white pensions and savings. The predation is shameful and the practice is illegal. The scammers revealed and exploited the ruptures in administrative and legislative gaps between Jamaica and the US and present scamming as a seditious economy of redistribution. The practices Hudson describes of the bankers do not appear to be much different from the scammers, which begs the questions: how might we interpret the reparative principle of scamming (beyond just the obvious illegality)?

I hardly feel that these are urgent critiques of the book, and having been so enthralled by it, it might take many more readings of it to see more that Hudson could have done with the space provided. Order the book as soon as you leave this session!

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