

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)

Nina Droz Franco is locked-up in a federal prison, serving a three-year sentence. In the chaos of the period around Hurricane Maria in the September and October of 2017, the Bureau of Prisons transferred her from Guaynabo, Puerto Rico, to Tallahassee, Florida. They then sent her back to Puerto Rico to face sentencing. In 2017, she had entered a guilty plea to charges of “use of arson or explosives” (United States Department of Justice 2017). She spent more than a year jailed without the option to post bail. She faced up to 20 years, but now will serve another two years in addition to the time already served. In Tallahassee, she was punished in solitary confinement, reportedly for translating a letter to the Florida governor from inmates in the women’s prison. They requested medications and treatments for HIV, cancer, and other medical conditions.

Prosecutors accused Droz Franco of conspiracy and interrupting “interstate commerce” (United States Department of Justice 2017). Of course, Puerto Rico is not a US “state”; it is a colonial territory of the United States since the Spanish-American War, and thus, in light of the peculiar “status” of Puerto Rico, the very notion of “interstate” is comical, as is the assertion of “commerce”, as if Puerto Rico did business with other states as equals. With relevance to the present discussion of Peter James Hudson’s book, *Bankers and Empire: How Wall Street Colonized the Caribbean*, per the federal complaint, the commerce that was affected in the case in question was, specifically, *banking*. The investigation was carried out by the federal Bureau of Alcohol, Tobacco, Firearms and Explosives – or, in other words, the colonial occupation’s agents.

Droz Franco was picked out from a street blockade on May Day 2017; she was said to match the description – a pink cast she had on her arm gave her away – of a suspect that ignited a

small fire. In photographs of this episode,¹ a second person appears to help light the fire, but whomever that suspect is, they have apparently not been arrested, whether because they cooperated or were unidentifiable. This seemingly minor detail underscores the frequent assertions that Droz Franco's arrest was of a selectively political and punitive character in order to intimidate the upsurge in anti-austerity and anti-colonial protests that prefaced what Hurricane Maria made very apparent: the entrenched stagnation of US occupation.

Federal prosecutors accused Droz Franco of attempting to burn the Popular Center – a shopping mall, cinema, and banking center owned by Richard Carrión. Although Popular is the largest locally-owned bank, it is heavily tied to Wall Street capital, especially through risky mortgage speculation and banking services. The Popular Center is a notable symbol of power for several reasons. One of these might be how a different Carrión (not directly related by bloodlines to Richard) sits on that bank's board. His name is José Carrión III, and he is the head of Puerto Rico's Financial Oversight and Management Board, also known popularly as the "junta", imposed by Paul Ryan and Barack Obama to take care of the extraction of \$73 billion to satisfy Wall Street bond-holders (Cornwell and Brown 2016). The Popular Center sits at the heart of the "Milla de Oro" (Golden Mile) at the heart of San Juan's financial district.

On 1 May 2017 (almost a year after Droz Franco was arrested, and about four months before the catastrophe of the Irma and Maria hurricane winds), 60,000 people participated in massive strikes, marches, and street protests against the accumulated violence of racialized debt, and the insult of the colonialist and unelected fiscal control board, the reduction of pensions, and related austerity measures. I don't want to deviate too far from the book, as I have deliberately done already (thanks to the direct parallels to the calamitous events of the present day) but I would like to note the ongoing nature of the militarized occupation of Puerto Rico vis-à-vis the story I began with. Debt crisis is a form of governance and the May Day protest was thus closely tailed by police, SWAT, and federal officers.

In addition, Droz Franco, who worked as a model adorned with many tattoos and having had a history of fire-breathing and cabaret performances, has been singled out through a sexualized and eroticized gaze that ties into a cartoonish profile of a misbehaving,

¹ See <https://www.primerahora.com/fotogalerias/noticias/policia-tribunales/fotosdeexhibitencasodeninadroz-1223782/> (last accessed 28 June 2018).

psychologically-damaged female object, and thus by extrapolation, this sexist image is (rather unsuccessfully) deployed to tarnish the causes of the opposition to the junta. This popular image attempts to hide the fact that the banking opposition movements have been led by a multi-sectorial coalition of cooperatives and autonomist collectives, and counting on a large contingent of people representing women, queer, and people of color, as well as overlapping with representatives for education, health, and disability rights.

With all of this turmoil, I am reminded of the 16 September 1920 bombing in front of J.P. Morgan at 55 Wall Street that we read on page 194 of *Bankers and Empire*, or the frequent bombings in Havana during the 1930s, one of which Hudson describes as leaving the mahogany doors of the Royal Bank of Canada as “pulverized” and leveling the stone exterior into “dust” (p.263). These are among the many rich architectural, material, and designed-object descriptions that I was very absorbed by as I read this book. *Bankers and Empire* poses a seemingly simple question about where banking power comes from. Hudson answers this question by revealing how the spatial dimension of banking’s armed power is not an abstract threat. It operates on the bases of concrete realities of specific material objects in space.

These objects possess many dizzying qualities, some serving clearly as reserve vaults of economic value, while others are as ephemeral as cigars that burn down to a reduction into valueless ash. Of course, others are the actual weapons; the bullets and guns to manage racial capitalism. But all this matter is situated along a continuum. Matter becomes weapons sometimes, but occupation exceeds identifiable weapons, and instead weaponizes much more. Hudson makes sense of this collection of disparate objects in an interview published online, calling these the “capillaries circulating ... traditions, ideas, and practices” of racial capitalism’s oppressors (Hudson in Kim and Khoshgozaran 2017).

If bankers in the Caribbean use objects as experiments in risk, then these objects together reveal the magic tricks that banking rests upon: everything from public-facing marble columns to the material presence of coinage, bank and bond notes and bills. These sorts of material cultures fit into a larger *imaginarium* of more artifacts, as Hudson reveals, such as the programs for minstrel shows held inside banks themselves, or the storylines and song books for these racist performances – the private side to the public-facing marble (p.135-136). These are the concrete

abstractions of the *racial* in racial capitalism. And certainly, the reverse of the equation also works. If this collection of disparate but mutually-supportive objects of racial capitalism make the abstraction of capital real, then the real also becomes abstracted – and therefore, disposable – to the bankers and empires.

The *imaginarium* then brings me back to the accusation against Nina Droz Franco. What was the target of the protest? Not the classical architecture of old San Juan, but a business district building; and, the alleged weapons: fire, smoke. Caribbean people have spent the past hundred-plus years in a struggle often against materiality itself. The transitional, viscose, mutable, tradable, and worthless objects (even when artificially tagged with a hefty price tag) – these are the *capillaries* that facilitate occupation. It is no surprise that the capillaries themselves become targets when their meaning is, in fact, to *be* speculative and fungible – here one day, gone the next, and thus making lives equally fungible.

These objects are the bitter mnemonic texture that reminds us of what Marisol LeBrón and I (2018) have called the *inconsolable debt*, an accumulated trauma that cannot be simply repaired with aid packages, free trade agreements, or emergency loans after a catastrophic, warming-intensified hurricane. Against the trauma, we have fire, smoke, rubble, and dust. Caveat: this is not to imply advocacy for certain actions, but to reveal that these are the material manifestations of the unaccountable destructiveness of colonial debt. As anthropologist Elizabeth Povinelli writes, “fire is just an expression of one form of oxidation. What’s important is not what you can see, but what you can’t. It’s all a careful measure” (2017: 506).

Free Nina. Free Puerto Rico. Abolish the debt.

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