

*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)

Peter Hudson's extraordinary and meticulously researched study *Bankers and Empire: How Wall Street Colonized the Caribbean* invites, among other things, recognition of and reflection on the interwoven political projects of histories of racial capitalism in the Caribbean and anticolonial Caribbean literature. Hudson's work unpacks the repertoires and representational frameworks of neoimperialism – racial, economic, architectural, and rhetorical – that advanced banking imperialism in the region. Caribbean anticolonial writers similarly expose how foreign actors and capital flows continue to undermine and foreclose Caribbean sovereignty in both the pre- and post-independence periods. Here, I follow one of Hudson's closing provocations, to consider the ways radical, anti-imperialist Caribbean literature “can be viewed as a counterpoint to the rhetoric of the City Bank, and the attempts by Wall Street to ‘visualize’ the Caribbean” (p.272). Hudson's study tells a nuanced and dynamic story of how banks managed the public reception of their imperial ambitions by projecting them through the prisms of black and brown primitivism and white capitalist rationalism, while highlighting that Caribbean peoples were constantly engaged in producing counterdiscourses to this rhetoric as a crucial element of anticolonial and anticapitalist resistance.

Hudson's account of the multiplication of North American banking institutions throughout the Caribbean and Latin America, and of the logics of racial inferiority that undergirded their infringements on national sovereignty, recalled for me immediately Afro-Tobagan-Canadian writer M. NourbeSe Philip, whose work Hudson has engaged with extensively.<sup>1</sup> In her essay, “Black W/Holes: A History of Brief Time”, NourbeSe opens the piece

<sup>1</sup> In particular, see Peter Hudson and Aaron Kamugisha's (2014: 9) introduction to a special issue of the *CLR James Journal*, “On Black Canadian Thought”, where they describe NourbeSe Philip as “arguably the most important critical voice to emerge” in the period of the 70s to early 90s in Canada, when “the Black Radical Tradition was

with an anecdote: absorbed in reading a newspaper, she is walking down St. Clair Avenue West in Toronto and nearly collides with a white man, who swiftly and contemptuously yells, “You fucking people are all over the place!” (2001: 253). NourbeSe reflects on the hypocrisy of his words, noting: “The ... implication of his statement was that my being on that street in Toronto was evidence that we – African people, I suppose – were ‘all over the place’. The corollary being that we ought not to be ... Meantime capital, which is in fact our capital, wielded by multinationals, runs rampant and rough-shod all over the world. Indeed, all over the place!” (2001: 253-254).

*Bankers and Empire* offers us an account of this “all over the place” of US and Canadian multinational finance and of the rhetorical and practiced normalization of US corruption, greed, and violence through its projection onto black and brown peoples. The book meticulously maps how the logics of 19<sup>th</sup> century US settler colonialism undergirded US banking expansionism and internationalization until the Great Depression. Samuel Miller Jarvis, a banker profiled in the study, cuts his teeth as a mortgage broker in the US Midwest before turning to international financing and banking in Cuba and the Dominican Republic with the North American Trade Corporation (NATC). US settler colonialism and Western expansionism literally and brutally clear the space for, and provide the training grounds in, white supremacist finance and the accumulated capital that is later leveraged to foreclose Caribbean and Latin American sovereign futures through structures of credit and debt.

Both, however, expose the naked hypocrisy of white deployments of colonial stereotypes of black and brown incompetency and savagery in light of this history. After cataloguing how Jarvis is consistently publicly decried as suspect, as a crook, and for engaging in nepotistic hiring practices, Hudson (p.35) reveals that Jarvis nevertheless described Cubans uniformly and disdainfully as petty, dishonorable, and vain, as lacking the proper temperament to unlock the potential of the Cuban credit system and suffering an inclination toward “bias in local favor” rather than acting in the ostensibly rational interests of American finance. NourbeSe, in a different context, writes of how these racist fiscal logics continue to structure Caribana in Toronto. She writes that the “white fathers reaffirm their supremacy by portraying the African sustained and developed on Canadian soil by a remarkable cohort of Toronto based activists, intellectuals, poets, journalists, and writers”.

organizers as being unable to manage money. Proof being the debt the organizers have incurred ... No mention is ever made of the many financial fiascos of governments, both provincial and federal, such as the Sky Dome and Pearson International Airport for which taxpayers have had to pay” (2001: 263-264). Both NourbeSe and Hudson identify and unpack such forms of rhetorical misdirection and revisionist history: where the coerced black and brown debt that sustains white wealth is in turn upheld as a signifier of racial and financial inferiority.

Returning to NourbeSe’s essay after reading *Bankers and Empire*, I’m struck anew by her cataloging of how corporate financiers are absent in our common iconographies of white violence. She writes: “One of the strongest screen images of the ur-racist is that of poor, white trash riding shotgun in an old beat up pickup truck. Seldom do we ever see those three-pieced, pinstriped business men and women (members of the Club of Eight) riding shotgun, hunting black people” (2001: 260). By centering the latter in his study, *Bankers and Empire* shifts our attention to the role of these allegedly apolitical actors in acts of direct, strategic, and sometimes militarized political and economic sabotage.

Methodologically, Hudson diligently excavates the specificities of the pre-Great Depression decades in the United States in a way that challenges any understanding of the familiar language and analytic of racial capitalism as an omnipotent, supremely organized and inviolable force with a designated set of actors who all want the same thing. Instead, his account is full of actors who are both disorganized and efficient, institutions that are both wildly successful and spectacular failures, of a relationship between the state, the law, and corporate finance that is sometimes cooperative and sometimes antagonistic. Upon revisiting NourbeSe’s essay after reading *Bankers and Empire*, I notice that the opening section of her essay is titled “event” (after Stephen Hawking’s usage in *A Brief History of Time*) bringing together the classical physics definition of “a point in space-time” with its colloquial usage as an exemplary moment. This highlights for me that close, scrupulous attention to the specific details, quotidian iterations, and structured interactions engendered under racial capitalism help us to avoid their mystification and simplification as unified, static ideologies; it is equally critical to instead recognize their multiplicity, flexibility, and adaptability, their contradictions, failures, and naked

hypocrisies that are quickly converted into common sense. *Bankers and Empire* is an exercise in the urgency of not just naming racial capitalism, but of being able to give an account of it.

Jamaica Kincaid in *A Small Place* writes of the British multinational Barclays Bank: “The Barclays brothers, who started Barclays Bank, were slave-traders. That is how they made their money. When the English outlawed the slave trade, the Barclays brothers went into banking. It made them even richer ... look at how rich they became with their banks borrowing from the descendants of slaves and then lending back to them” (1988: 26). She then famously speculates: “Do you ever wonder why some people blow things up? I can imagine that if my life had taken a certain turn, there would be the Barclays Bank, and there I would be, both of us in ashes. Do you ever try to understand why people like me cannot get over the past, cannot forgive and cannot forget?” (ibid.). Alongside Hudson’s accounts of peasant uprisings (the Cacos in Haiti, and the ABC in Cuba, for instance) and resistance to the tyranny of US banks and the regimes they financed, Kincaid’s question becomes more historical than speculative. Writing of the 1931 bombing of the Royal Bank of Canada in Cuba, Hudson describes how the elaborate and expensive material edifices of the bank – features which he describes throughout the book as visual reminders of the bank’s centrality and power over national affairs – are completely destroyed. These architectures, Hudson notes, operated through a kind of complex misdirection: referencing classical antiquity and European imperialism to distract from homegrown traditions of North American imperial ambition and violence, while drawing on that very tradition to realize those ambitions.

In teaching Afro-Caribbean literature, I often run into a curious problem with my students: they are often ready and eager to name antiblackness’ structural and quotidian operations, and comfortable making broad critiques of white supremacy. But they become hesitant, doubtful, less impassioned, when confronting critiques of capitalism. I often wonder: what is it that produces an immediate commonsense around racism as a harmful structural phenomenon to them, where capitalism appears to many of them to be the opposite – non-ideological, apolitical, a matter of individual dubiety, rather than systemic logic. *Bankers and Empire*, however, pushes us to consider how even this problem of critical thinking is anticipated

and produced through financial capitalism's rhetorical and architectural performances of economic rationalism and doctrines of "opportunity" and "freedom".

## References

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