

*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 James Hudson has masterfully heeded the call that the late Michel-Rolph Trouillot sent out into the academy nearly 25 years ago with the publishing of his seminal *Silencing the Past* (1995). He's done so by recovering the silenced narrative of American imperialism in the Caribbean, enacted through the most insidious, infective, and effective colonial processes: finance capitalism. The book cogently ranges across cognate topics that illustrate the full scale of the operation and operationalization of imperialist capitalism, each in their own right easily qualifying as the subjects of their own book-length treatment. But, as all good historians should do, Hudson has left a little something on the table for us to meditate on through our own analytical frames; such is the generativity and generosity of his efforts. For me, the subject that just would not escape my fascination was Hudson's analysis of the notion of "odious debt".

The odiousness of debt, Hudson argues, stems from its contracting by illegal, illicit and thereby odious regimes or processes. Narratively in the text, its invocation is depicted in the refutation by Cuban President Ramon Grau San Martín of the government's obligation to repay a national debt owed to the American Chase National Bank. The claim was that Chase knowingly lent to the previous and tyrannical administration of Machado, which was viewed as an illegitimate regime, and that there was no obligation to uphold the current administration's end of an immoral debt arrangement. What Hudson argues is that such arrangements were part of the common, everyday fiscal logic of Wall Street's "dark finance", characterized by the graft, fraud, and profiteering speculation that so defined US imperial banking (p.223). Seeking to further understand the claim of odiousness that Hudson offers can produce a deeper understanding of the definitive qualities of debt and its implications for postcolonial society.

Debt, within the register of the social, can be considered to be that which makes up society through often complex formations of relations. In everyday encounters, the presumption is that the ethics of expectation surrounding the return of a debt, in fact, produces and strengthens relationships, but certainly at the very least does much to define them. Odious debts, then, are these relations entered into on bad faith. In the context within which Hudson works, debts are mobilized as a colonial strategy of domination to produce for Caribbean countries withstanding crises of sovereignty. Hudson's analysis is distinctively astute when we consider that debt transactions are critical to relationships of patronage, and their politics instrumental to the establishment or dismantling of hierarchies within which sovereignty is negotiated. Odiousness then becomes constitutive of the quality of postcolonial relations. What Hudson enables us to see further is that the temporal qualities of that odious debt facilitated the production of those relations. This is demonstrated with the outcome of the Chase Bank case against the Cuban government's claim of odious debt, which the bank ultimately won. Hudson's analysis of "dark finance" makes it clear that there was no issue ultimately with momentary non-payment, as the defaulting of payment was a staple of Chase's internationalization (p.14).

What I want to offer to Hudson's analysis is that the non-payment kept the colonial relationship viable by manipulating the temporal formulations of the fiduciary promise of debt, which comes up quite interestingly with the image of the promissory note. I was struck by the image in the introductory chapter, "Dark Finance", depicting two African Americans fighting over the meaning and value of a promissory note, the point being the assumption of black financial illiteracy. Hudson's discussion of the promissory reproduces the closed, stable understanding of the promissory that Wall Street used in the illustration that rendered African Americans as "muddling their way through the everyday economic situations that most whites apparently took for granted" (p.15). However, writings on imperial formation urge us to reckon with its logic as "states of deferral that mete out promissory notes that are not exceptions to their operation but constitutive of them ..." (Stoler 2013: 8).

Promissory notes then are indicative of unfinished projects within colonial domination, and the idea of two African Americans debating the note's meaning speaks to the open-ended possibilities of their application. The open-ended quality of the note, and its debated meaning,

allows us to bring the question of debt's timing back in for valuable consideration. The delinquency of payment at the heart of the Cuba case that Hudson cites demonstrates that the careful mediation of the terms of payment is the operational mode of imperial domination where debt, while not issued, is generated by the dominated. Caribbean nations, as we see with the Cuba case, suffer from the detriment of delinquency with the only gain being the moral-political stability of their claim. Hudson tells us that "the misconceptions and refusals of debt ... lead to conflict and violence between debtor and creditor" (p. 235), which I would argue are manifest in the open-ended or ambiguous and unspecified terms of the promissory's arrangement.

Life lived within the strictures of debt is an experience of the material and structural deficiencies of colonial Caribbean society. The open-ended quality of debt enables the manipulation of impoverished Caribbean subjects who, enduring in their impoverishment, anticipate the completion of their emancipation. With cunning attention to the manipulation of the logics inhered in debt relations, Hudson's *Bankers and Empire* deftly maneuvers within the extant and remarkably durable debt relations to reveal the continued production of relations that continue to shape the lived experience of the Caribbean in the afterlife of coloniality.

## References

- Stoler A L (2013) *Imperial Debris: On Ruins and Ruination*. Durham: Duke University Press  
Trouillot M-R (1995) *Silencing the Past: Power and the Production of History*. Boston: Beacon

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