

Overall, this book constitutes an outstanding contribution to Caribbean historiography and Dubois has arguably written one of the best monographs on the Age of Revolution to date. He has succeeded in placing the small island of Guadeloupe and its inhabitants at the center of the debate regarding the role played by slaves and free coloreds in the revolutionary events that occurred throughout the period. Ultimately, this book may be regarded as a kind of memorial –similar to those inscriptions placed in the Pantheon in Paris– to men such as Louis Delgrès and Toussaint L’Ouverture, who are enthusiastically mentioned in the introduction. This homage, however, is more exceptional since it also includes the thousands of anonymous men and women who played a role in the progressive transformations that took place in Guadeloupe during the Age of Revolution.

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ANTONIO SANTAMARIA-GARCIA: *Sin azúcar no hay país. La industria azucarera y la economía cubana (1919-1939)*, Universidad de Sevilla, 2001, 624 p.

This book, by the Spanish historian Antonio Santamaría García, deals with a subject that has already been examined by many prominent writers. However, the complexity of the Cuban sugar industry's history leaves room for further research. The Cuban sugar industry reached glorious heights in the first decades of the 20th century only to plunge to the depths of crisis. Therefore, it is not surprising that researchers examining the Cuban case have viewed it through so many different prisms.

Antonio Santamaría García focuses his investigations on one of the most critical periods of Cuban economic history, namely 1919-1930. Those years marked the transition of the Cuban sugar industry from its peak in 1919, when sugar surged out of the “Pearl of the Caribbean” to quench the world’s thirst for this commodity, to a reverse tendency brought on by the economic crisis of 1930. The author follows the struggles of the Cuban sugar industry until 1939, when a certain degree of stabilization was achieved before the industry suffered another temporary setback during WWII.

The author examines the economic problems that arose in the island during the above- mentioned period from a new angle external to the sugar struggles. He claims that historiography has not gone deeply enough into the rationale behind the State’s policies regarding its main industry. Santamaría brings up new arguments and explanations for symptoms and processes, which he supports with an abundance of figures, graphics and comparative tables as well as an ex-

tensive statistical appendix. His main sources are the Cuban and U.S. Ministries of Agriculture, Commerce and Labor and liquidation documents issued by the banks after the crisis of 1920-1921.

In Chapter Two he explains the uniqueness of the Cuban sugar industry's expansion and organization compared to other sugar cane producing countries during the same era. He offers the hypothesis that both growth patterns and the impact of WWI were responsible for the fact that Cuba did not reduce its production or export after the economic crisis of 1920-21, but rather increased its sugar production.

In Chapters Three to Five he analyzes this process, as well as the relationship between the sugar industry and the Cuban economy. He argues that the industry's unlimited output during the first half of the 20s was one of the factors that accelerated the economic depression prior to 1930, thus bringing about an economic and socio-political crisis on the island, while increasing its dependency both on sugar and on the U.S. market. Attempts to diversify the economy were made mainly within the sugar industry itself: the production of sugar by-products was encouraged in the belief that they could more easily be marketed in saturated or protected sugar markets, but their scope was insignificant.

In the author's opinion, the increase of production from 1922 due to the availability of capital, the rise of sugar prices and the decrease in ownership have not until now been sufficiently or clearly explained by historiography. He argues that the decision to reject the American sugar beet producers' request to limit the export to the U.S. market was short sighted and coincided with a policy of dumping sustained by economy of scale, which yielded unproductive results in the long run. Furthermore, in analyzing production factors, he demonstrates that by the mid-20s, the sugar industry had entered a new growth phase characterized by an increase in production per "*ingenio*" and per day of "*zafra*" in order to match the new market conditions and enable a reduction in expenses. Unfortunately, this was not sufficient in order to realize profits, and the industry was forced to relinquish "economy of scale" for the sake of competitiveness and efficiency in light of saturated world markets, falling prices and protection barriers.

In Chapter Six, Santamaría offers the hypothesis that the turbulence in the relationship between the sugar industry and the State system during the 30s was caused by continuous growth in the previous decade, as well as State intervention. Cuba derived 80% of its revenues from sugar, while 75% of its production was intended for the U.S. market, hence the severity with which it was affected by the 1929 New York Stock Exchange crisis. Even before the Stock Market crashed, Cuban revenues had already suffered a sharp decline due to the reduction of sugar export volumes and the shrinking of capital investments. Two cycles of depression followed the fluctuations caused by WWI, the over-production

that started in 1925 and the worldwide economic depression of 1930, the result of which was a structural crisis of the economic and socio-political system of the island. The author concludes that in 1925 the system was destabilized as a result of internal and external financial pressure, resulting in a policy of State intervention. State regulation, limitation of supply and the intensified economic crisis paved the way for the 1933 revolution. Even so, he argues, the continued specialization in sugar facilitated the re-entry of the Cuban industry into international markets, mainly through newly revised commercial agreements with the United States. Throughout the 1930s, after the Chadbourne Agreement expired and a new Agreement was signed with the U.S., Cuba continued to limit its production. It was expected that Cuba, like other countries, would cancel these restrictions, but Santamarta maintains that Cuba still held a considerable reserve of unsold sugar. Furthermore, an examination of international agreements and sugar prices during the second half of the decade leads him to the conclusion that abolishing limitations would have created market instability and pushed prices downwards.

His research hypothesis, which states that maintaining its specialization in sugar production was the best alternative for the Cuban economy, is supported by the fact that after the Great Depression Cuba succeeded in re-entering world markets under better conditions than other sugar exporting countries. Moreover, he argues in Chapter Seven that small- and medium-sized mills were more capable of adjusting to the new market conditions than larger ones. This explains why during the 30s, mills were bought by traditional sources of capital, whereas foreign sources of capital withdrew. Furthermore, continuing to specialize in raw sugar gave Cuba a competitive edge over European sugar beet producers.

This well-documented study gives profound insights into the complexities of Cuba's principal industry in the course of two crucial decades of its history.

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MACLEOD, DAG, *Downsizing the State. Privatization and the Limits of Neo-liberal Reform in Mexico*, Penn State University Press, 2004

Privatization, together with the liberalization of the financial account, are the most disputed components of the neo-liberal policy package implemented in Latin America during the 1980s and 1990s. The belief that public firms are always more inefficient than private ones has proven unwarranted, and the process has often led to job losses, corruption and limited efficiency gains.