

Urban History Review Revue d'histoire urbaine

URBAN HISTORY REVIEW
REVUE D'HISTOIRE URBAINE

Adelman, Jeremy. *Republic of Capital: Buenos Aires and the Legal Transformation of the Atlantic World*. Stanford: Stanford University press, 1999. Pp. x, 376. 5 maps, bibliography, index. US\$55.00 (cloth)

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Volume 28, Number 1, October 1999

URI: <https://id.erudit.org/iderudit/1016562ar>

DOI: <https://doi.org/10.7202/1016562ar>

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Publisher(s)

Urban History Review / Revue d'histoire urbaine

ISSN

0703-0428 (print)

1918-5138 (digital)

[Explore this journal](#)

Cite this review

Sheinin, D. (1999). Review of [Adelman, Jeremy. *Republic of Capital: Buenos Aires and the Legal Transformation of the Atlantic World*. Stanford: Stanford University press, 1999. Pp. x, 376. 5 maps, bibliography, index. US\$55.00 (cloth)]. *Urban History Review / Revue d'histoire urbaine*, 28(1), 66–66.
<https://doi.org/10.7202/1016562ar>

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This is a study of how the city and province of Buenos Aires lost their prosperous positions at the periphery of the Atlantic economy between 1806 and 1830, and how by 1860 the merchant capitalists of Buenos Aires city had successfully reintegrated city, province and nation into the Atlantic world. The author effectively contests a longstanding historical model of "Argentina as nineteenth-century failure". Many non-Argentine scholars have held that unlike the United States, no constitution-based liberal political tradition molded by popular sovereignty resulted from the Argentine independence revolution. Adelman reasons instead that, perhaps more politically complex than its American equivalent and certainly much longer in gestation, a stable nineteenth-century Argentine polity was slowly built by merchant capitalists, landowners and others. They entrenched what had always been at the core of the early American federal structure — the strict protection of property rights and contracts. The analysis is not only compelling, but a wonderfully lucid synthesis of early nation-building in Argentina. Moreover, it makes clear how Buenos Aires city emerged so predominant in Argentine business and politics.

In the late eighteenth century, Buenos Aires merchant capitalists prospered in a rapidly changing colonial economy that stressed the export of precious metals from the Andes, while placing new emphasis on a burgeoning agricultural economy in the littoral region. The merchants initially flourished even as the growing breaks between the two regional economies helped prompt political unrest after 1800. But as insurrection gripped both South America and Europe, they found no way to structure a political system that might provide stability for a reinsertion of Buenos Aires into the trans-Atlantic commercial system in the aftermath of South American independence struggles. The intellectual foundation of a solution came in Enlightenment-inspired conceptions of commercial liberty that transcended what Adelman calls "bullionist mercantilism" and in conceptions of property that tied judicial problems of ownership to the property owner as informed citizen. But the violent regime that *caudillo* Juan Manuel Rosas consolidated out of independence-era turmoil during the 1830s and 1840s limited political and economic stability. Through cronyism, warfare, and a tight grip on the Buenos Aires customs house, Rosas exploited his position at the crossroads of trade between Buenos Aires province landowners and Atlantic world consumers. For a time, Buenos Aires merchants accepted the authoritarian regime, trading unstable business conditions and weak contract-law enforcement for Rosas's attacks on competing ports that confirmed the predominance of Buenos Aires capitalists. But their support waned in the face of ongoing warfare in favour of a republican system that would ensure stability.

This book's most important contribution comes in the discussion of changing judicial and intellectual understandings of property rights, contracts, and commercial exchange. In the aftermath of Rosas's rule, merchant capitalists removed juridical questions of

property rights from legislative control by entrenching such rights in a new constitution (1852). As Adelman points out, the Argentine constitution dovetailed with similar mid-century codes elsewhere that adopted legal formalism, the notion that neutral principles rather than ideology determined legal solutions. The Argentine "republic of capital" was consolidated in the three decades that followed by Buenos Aires bankers who financed the public purse. Both the public Banco de la Provincia and the private Banco Nacional were run by private financiers. Both functioned as agents of the new republican regime and as holders of the public debt. So strong was the power of capital in the consolidation of the state that the constitution and the evolving political system offered relatively few protections for private or individual rights, often cast as a threat to the republic. Because of this, popular protest as it developed in the late nineteenth century was forced into extra-legal channels of action, precipitating new crises in the twentieth century for a polity ill-equipped to incorporate challenges to existing political authority.

Adelman's research is rich, his mastery of the historical literature complete. There is one notable weakness. At several points in the narrative, the author discusses workers. They are clearly essential actors in the historical processes analysed. Adelman concedes this in allowing that the institutions he considers were "settings where individuals, groups, and classes reconciled their disputes." But the book's conceptual leaps from workers' actions to political and judicial institutions are too great. While the author painstakingly lays out the evidence for the ways in which Buenos Aires merchants influenced institutional shifts, there is no attention to popular impacts on these same institutions — or how workers and their political representatives were marginalised from the processes under consideration here. In the end though, *Republic of Capital* is about the role of the Buenos Aires capital elite in transforming institutions and nation building. In that ambitious task, the book succeeds powerfully.

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Lee, Leo Ou-fan. *Shanghai Modern: The Flowering of a New Urban Culture in China, 1930–1945*. Cambridge MA: Harvard University Press, 1999. Pp. xvii, 409. Black and white illustrations, glossary, index. US\$49.95 (cloth); US\$24.95 (paper).

Leo Ou-fan Lee introduces Shanghai urban culture to the reader by invoking the prose of Mao Dun: "LIGHT, HEAT, POWER!" These words express a fascination with urban spaces and modernity which permeated experience, production, and representation of Shanghai in the 1930s. Lee's cultural history offers a mapping of Shanghai attuned to the semiotics of the city — of light, heat, power, and modernity — in a Chinese urban context. *Shanghai Modern*, while focussing on narrative rather than theory, explores the relationships between city, modernity, coloniality, mimicry, national identity, gender, orientalism, occidentalism, and cosmopolitanism.