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Book Review

Christy Thornton, *Revolution in Development: Mexico and the Governance of the Global Economy.* Oakland, CA: University of California Press, 2021. Pp. 310. $29.95 (paperback)

As the dust settled on the deadly civil war leading to a revolutionary transformation of Mexico (1910-1940), its victorious leaders sought to influence the direction of an emergent global economy. As a result of its efforts to counter the hegemonic overreach of the United States and the Western world—largely successful—the Mexican state sowed the seeds of its economic troubles in the 1980s, with tens of billions in debt that took decades to remedy. However, as the author argues in this work, the economic reach and Western dominance that characterized the global economy from the 1920s through the 1970s were tempered by a Mexican pushback against the debt and development deficit faced by nations of the Global South, particularly after World War II. Although dominance of the United States was perhaps inevitable, for decades the manner of that relationship was forged in response to the fight for economic equity on the world stage by Mexican diplomats and officials. Taking a leadership role among Latin American nations, Mexico acquired billions in investment and developmental loans given its booming economy—the "Mexican Miracle"—in the second half of the twentieth century.

The author, a historian with a background in sociology, presents a groundbreaking and meticulously archived work given the relatively sparse historiography on the important role played by the developing world in the modern global economy. Using archives of Mexico, the United States, and Europe, including scores of Mexican diplomatic dispatches—often revealing private sentiments—and numerous periodicals in addition to an enormous body of secondary sources, her argument is supported by more than sufficient documentation. It acts effectively as a counterweight to the world-systems literature inaugurated by Immanuel Wallerstein, and presents Mexico—and by extension the developing world—as situated at the center of major discussions on the direction of global affairs, as seen through the prism of various international and inter-American organizations that arose in the aftermath of the world wars, particularly from the 1940s through the 1970s. The author critiques earlier scholarship that largely dismissed Mexico's role in shaping the modern world economy and demonstrates, through primary documentation, how Mexican officials shaped the terms by which lending nations conduct themselves.

The first three chapters present Mexico acquiring its post-revolutionary global voice, as the deftly created alliances among Latin American nations kept its diplomats engaged in high-level economic discussions despite the United States refusal to recognize the government of Álvaro Obregón during the early 1920s and successive defaults on foreign loans through the 1930s. But Mexico also demonstrated its success in lobbying for international agreements that "not only enshrined the importance of industrialization, but also promised resources for securing it" (120). The next five chapters take the reader through the growth in both the Mexican economy, which began under the presidency of Miguel Alemán, and the burgeoning reliance on foreign capital; both concurrent with Mexico's growing influence on discussions regarding repayment terms imposed on debtor nations, its advocacy of policies favoring development among poorer nations, and non-interference in the internal affairs of those states. For example, Mexican officials demonstrated their influence at the historic Bretton Woods Conference, where they took the opportunity to "reform the rules of global economic governance in favor of the Global South, using multilateral moves to not only ensure voice and vote for poorer countries, but to create institutions that might begin to redistribute resources, as well" (120).

Mexico's chief adversary in international talks during the post-revolutionary years is the United States, which in many cases supported a classic free market approach with few safeguards for developing nations that might end up in debt with struggling export economies. The "Mexican Miracle" years that peaked during the 1960s under presidents López Mateos and Díaz Ordaz, however, resulted in Mexico's growing adherence to agreements and international policies that its own diplomats assisted in hammering out, although their actions increasingly weighed on the economies of smaller, poorer nations. As things developed, Mexico would see its influence on global economic policy increase during the 1970s and the presidency of Luis Echeverría, the high point of foreign investment and finance, and import substitution industrialization. The president and his representatives advocated for a "third way" between total free-market capitalism and state involvement in internal economics, a nationalistic version of classic liberalism. Without such an approach in the developing world, Echeverría cautioned against freewheeling capitalism, which could lead to worldwide revolution. (It is ironic during this Cold War period that Echeverría—the architect of the Tlatelolco and Corpus Christi massacres—courted open relations with Cuba's communist government while conducting repression against leftist students at home, blaming their resistance on Cuban agents.) By 1980, it appeared Mexico's overall approach to global economics might be a lasting one. But as Thornton concludes, the global status quo the nation took part in sculpting led to its entrapment by its international obligations, and its foreign debt spiraled out of control, leading to a drastic peso devaluation, among other afflictions that effectively undid “The Miracle.”

The author leaves no scholarly stone unturned in the documentation used for this work. Archival documentation abounds in this narrative, a fortunate consequence of such a global study where paper trails are well-preserved. A reader at times may be confused with the prevalence of acronyms. The documentation details many of the organizations that were proposed but not instituted, others that are now defunct, or lasting Pan-American or United Nations-sponsored, renowned institutions such as the International Monetary Fund (IMF) or the Inter-American Development Bank (IDB). It is often difficult to keep track of the many names and personalities; Mexicanist historians will recognize luminaries such as Alberto Pani and Daniel Cosio Villegas. And it is a necessarily gendered work as the principal players are men, which Thornton acknowledges. But such drawbacks, if they are so, are minimal to the larger argument of Mexico as a player on the world stage. The author provides an effective counterpoint to the Wallerstein narrative which divides the world into haves and have-nots, with the Western world an unimpeded hegemon especially in the modern era. This book is an excellent addition to any world historiography graduate or senior undergraduate course.

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