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### Book Review

**Guillermina del Valle Pavón. Finanzas piadosas y redes de negocios. Los mercaderes de la ciudad de México ante la crisis de Nueva España, 1804-1808. México, Instituto Mora, 2012, 262 págs., ISBN: 978-607-7613-97-8.**

Between 1804 and 1808, the Viceroyalty of New Spain faced an unprecedented fiscal challenge. Under pressure to provide resources to imperial Spain to fight a complex, costly conflict of international scope, Mexico was compelled to transfer about ten percent of its gross domestic product in liquid form to the metropolis. Since about a third of Mexico's national income was claimed by the top twenty percent of families and the cash income of most persons there could have barely exceed 25 cents per day, the expropriation fell squarely on the propertied classes. They did not acquiesce lightly. What Guillermina del Valle has described here is little less the origins of Mexican independence in a debtors' revolt against the *Consolidación de Vales Reales* (1804-1808), the forced substitution of Spanish debt instruments for liquid colonial assets. Professor del Valle's contribution is threefold: (1) an exhaustive review of the historiography pioneered by Mexican scholars over the past 35 years; (2) her own very considerable and extensive research into the socioeconomic status of the debtors in archives in Spain and Mexico; and (3) a closely drawn analysis of the extended kin groups from which these debtors were recruited, a tightly integrated, closely knit body of actors arrayed across the principal sectors of the economy of central Mexico – planters, merchants, miners, ranchers, agriculturalists and royal officials – the heart of Mexico's political nation – whose interests were most profoundly affected and whose very survival as a class was, in some sense, at stake. While del Valle stands clearly in the debt of other scholars such as Gisela von Wobeser who have done exhaustive research on pious funds, it is in precisely synthesizing such previous work and wedding it to clear network analysis in which her chief, but hardly only accomplishment resides. This will surely remain the standard account of the socioeconomic pressures that led to the overthrow of Viceroy Iturrigaray for years to come. It is a thoroughly professional job.

If there were any more enigmatic, pivotal, and controversial royal official in the early nineteenth century than José de Iturrigaray, who would that person be? He variously stands accused of venality, inflexibility, arrogance, ambition and treachery. By alienating the consulados of Mexico and Veracruz, Iturrigaray virtually signed the warrant for his own demise, for with them came the sugar planters of the hotlands, the cattle and pulque ranchers, and, above all, the vastly indebted landowners of the provinces of Mexico, Michoacán and Puebla, none of whom could manage without the financial capital of the pious funds that Iturrigaray's political masters, such as Manuel Godoy and Cayetano Soler, meant to appropriate. Iturrigaray resisted any and all attempts on the part of opponents to mitigate the workings of the

*Consolidación*. Indeed, he seems to have gone out of his way to alienate some of the affected, such as Gabriel Yermo, José Martínez Barenque, and Santiago José de Echeverría, who became publicly recognized as coauthors of the conspiracy against him. When the Spanish monarchy collapsed under the weight of foreign invasion in 1808, Iturrigaray, bereft of patronage and support, fell along with it, deposed ingloriously by coup on September 15, 1808 and arrested.

The political divisions behind this dramatic insurgency, supposedly Peninsular and monarchist (Yermo et al.) against Creole and autonomist factions (Iturrigaray, the Ayuntamiento of Mexico and its spokesmen, Juan Francisco de Azcárate and Francisco Primo de Verdad) were clearly far more complex than that, a point that del Valle readily concedes and illustrates. In the wake of the coup, the offending law of *Consolidación* was immediately nullified, as were a number of other offending fiscal measures. Iturrigaray was replaced by the ineffectual Pedro de Garibay. After the popular insurgency had broken out in 1810, Yermo and a number of his associates were accorded viceregal recognition by Venegas for their efforts, a sort of "reward" as Lucas Alamán had written, for their selfless service to the continuity of colonial rule.

It is, of course, difficult, if not impossible, to make out a definitive interpretation to this confusing welter of events and interests. Even Yermo, the ringleader, and his kinsmen stood on both sides of the issue, some benefitted by the *Consolidación*, others deeply wounded. Del Valle is persuaded of the eminent, not to say catastrophic unsuitability of Iturrigaray for his position, while other historians – no less qualified or immersed in the sources – have been less categorical. Barbara and Stanley Stein in particular have painted a different picture of Iturrigaray. He was, they think, a capable if conflicted bureaucrat beset by divisions, ethnic, economic and political, on all sides, as he attempted to preserve the Empire by enforcing the *Consolidación*. Mexico was not one of the lesser colonies: its long-standing role as the goose that laid the golden eggs made its noncompliance inconceivable. In their view, this was Iturrigaray's dilemma: support the miners, who provided the sinews of war, or the merchants, who financed the mobilization of capital and invested silver productively. For the moment, it was war or trade. *You could not have both*. Iturrigaray did what he had to do, and suffered the consequences. The merchants and planters, increasingly committed to an autonomist vision in which they made the decisions that shaped their fortunes, ultimately chose differently. The trick was to find a compromise that would preserve sovereignty, solvency and the legitimacy of the political system, and this, alas, eluded a now-fractured Mexican elite. As del Valle recognizes, the consequences in the nineteenth century were to be catastrophic.

One finds little to dislike in this well constructed monograph. It will serve as an indispensable resource, introduction and reference for students of the period for many years to come. It also

reinforces once more the almost complete domination of Mexico's commercial, financial, economic and political history before 1870 by a rising generation of Mexican students who have avoided the ideological and cultural distractions of scholars in English-speaking countries. It is a development for which all serious scholars of

Mexican (and Latin American economic history more widely) can only be thankful.

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