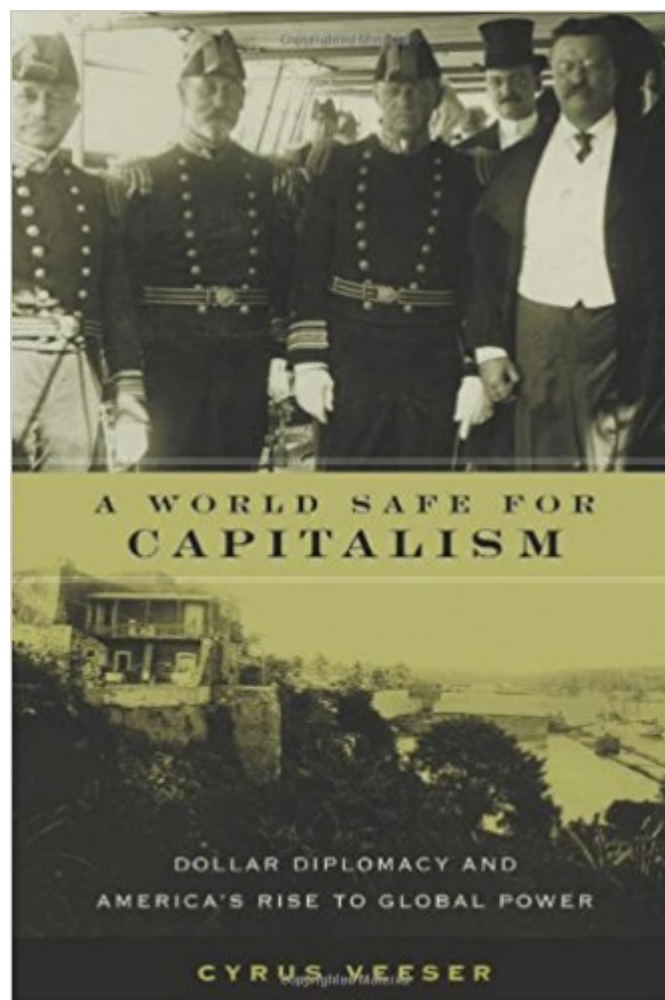


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A World Safe For Capitalism: Dollar Diplomacy And America's Rise To Global Power (Columbia Studies In Contemporary American History)



Synopsis

This award-winning book provides a unique window on how America began to intervene in world affairs. In exploring what might be called the prehistory of Dollar Diplomacy, Cyrus Veese brings together developments in New York, Washington, Santo Domingo, Brussels, and London. Theodore Roosevelt plays a leading role in the story as do State Department officials, Caribbean rulers, Democratic party leaders, bankers, economists, international lawyers, sugar planters, and European bondholders, among others. The book recounts a little-known incident: the takeover by the Santo Domingo Improvement Company (SDIC) of the foreign debt, national railroad, and national bank of the Dominican Republic. The inevitable conflict between private interest and public policy led President Roosevelt to launch a sweeping new policy that became known as the Roosevelt corollary to the Monroe Doctrine. The corollary gave the U. S. the right to intervene anywhere in Latin America that "wrongdoing or impotence" (in T. R.'s words) threatened "civilized society." The "wrongdoer" in this case was the SDIC. Imposing government control over corporations was launched and became a hallmark of domestic policy. By proposing an economic remedy to a political problem, the book anticipates policies embodied in the Marshall Plan, the International Monetary Fund, and the World Bank.

Book Information

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Customer Reviews

Based on Veese's Bancroft Dissertation Prize-winning thesis, this work examines a little-known but

important event in the history of U.S. foreign policy. During the early 1890s, the Dominican Republic's finances were controlled by a Dutch company to insure payment of the country's foreign debt. In 1892, a small group of American politicians and financiers formed the Santo Domingo Improvement Society and purchased the right to manage the country's finances. The U.S. government supported the society as a cheap means of protecting American economic and political interests. However, Dominican dictator Ulises Heureaux's exploitation of the society and the imposition of a managed cash-crop farming system led to a decade of social unrest. President Theodore Roosevelt concluded that running foreign policy through a private firm was unsuccessful, which led him to order a U.S. occupation in January 1905. Vesser draws from American, English, French, and Dominican archival materials to present a detailed and well-written account of the early growth of U.S. overseas influence. Highly recommended. Stephen L. Hupp, West Virginia Univ. Lib., Parkersburg Copyright 2002 Cahners Business Information, Inc. --This text refers to an out of print or unavailable edition of this title.

A detailed and well-written account of the early growth of U.S. overseas influence. Highly recommended. (Library Journal)A well-documented study... recommended. (Choice)Veeser argues that the origins of Dollar Diplomacy can be found in the story of an American firm, the San Domingo Improvement Company (SDIC), and its efforts in the Dominican Republic in the 1890s. (Enterprise & Society)This book is the first comprehensive study of the company and its role in the shaping of the Dominican economy and U.S. foreign policy... A major contribution to the fields of U.S. economic and diplomatic history as well as Dominican history. (Journal of American History)[I]n his excellent new analysis... Veeser disrupts the simplistic notion of foreign policy as window dressing for the gradually accumulating class interests of finance capitalists.... [E]asy to recommend. (Jesse Hoffnung-Garskof Business History Review)This well-wrought book will stand as an authoritative monograph—useful to both scholars and teachers. (Seth Fein Hispanic American Historical Review)The book is an interesting and intricate account of how Dollar Diplomacy worked in practice and how, over time, it went terribly wrong. (Gregory Weeks Latin Americanist)

"A World Safe for Capitalism" is an excellent case study of Dollar Diplomacy. The story begins in the 1890s, when a U.S. company floated bonds in Europe to raise money for the Dominican Republic. Most of the money wasn't invested in productive assets, but was used instead to cover the DR government's operating expenses and to pay exorbitant fees to the company itself. This strategy wasn't sustainable, but money flowed in anyway, thanks to a surplus of idle capital in Europe and to

investors' confidence that repayment was guaranteed by a lien on DR customs revenues. Eventually, the artificial structure came crashing down. The State Department and U.S. Navy were quick to lean on the Dominicans to pay their debts. Before long, however, it became clear that draining money from the DR was also unsustainable because it left the government too broke to maintain order. Even worse, enforcement of private U.S. claims, by preferring U.S. over European creditors, raised the prospect of European intervention. In 1905, the U.S. government changed course. It shunted aside the U.S. company, took control of DR customs revenues itself, and rescheduled the country's debt, essentially putting the DR into receivership. The Roosevelt Corollary to the Monroe Doctrine was born. "A World Safe for Capitalism" is well-written. It is alive to the nuances of international diplomacy and finance. It rejects simplistic models of U.S. foreign policy. It's a really good book. I took off one star only because of gaps in the narrative that betray the book's origin as a PhD dissertation. In particular, the focus is on the U.S. actors, with only a pro forma treatment of the European bond holders and the Dominican government, even though they played huge roles in the story. This sort of omission is understandable and commonplace in a dissertation, but it isn't appropriate in a book issued by a major university press.

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