

*Los sueños de la sierra: Cusco en el siglo XX.* By JOSÉ LUIS RÉNIQUE. Lima: Centro Peruano de Estudios Sociales, 1991. Map. Tables. Notes. Bibliography. 413 pp. Paper.

This book on modern Cuzco by José Luis Rénique, a Peruvian historian who teaches at the City University of New York, continues the florescence of regional studies begun some 15 years ago. It seeks to examine Peru's twentieth-century political history from the perspective of one of the most impoverished and backward areas of the country, but also one of the most important areas from a historical and cultural point of view. The result is a carefully documented and clearly written account of Cuzco's alternative vision(s) of regional and national development. As such, the book offers a sharply different approach from the standard histories that focus on Lima as the center of state power and ignore regional or peripheral historical variations.

The book is divided into three historical periods, each of which constitutes a discrete analytical section. In each, regionalism is viewed as an ideological discourse expressed by different social groups intent on participating in regional and national decision making. The first section, "Nosotros, los indios," examines the emergence of indigenismo and *decentralismo* in the 1920s, which reflected the rise of middle-class opposition to landlord domination in the region. Both movements are also, according to Rénique, "las expresiones que asume el regionalismo cusqueño en respuesta a una modernización tan amenazante como prometedora" (p. 369).

The same can be said of the other two periods of Cuzqueño regional effervescence in this century. "Desarrollo, para quién?," the second section, analyzes the impact and failure of state developmentalist policies in the 1950s and 1960s, which ended with the rise of peasant movements to challenge the decaying hacienda and *gamonal* system. In this instance the vision that emerges from Cuzco is of radical transformation along the lines of a socialist revolution.

The final section, "La hora de las masas," takes up the 1968 Velasco agrarian reform, which was intended to eradicate the vestiges of semifeudalism in the sierra and incorporate the peasantry into the political system at the local level. The result of this ambitious but unsuccessful project was the creation of an enormous power vacuum that the Left vainly tried, in the context of economic crisis, to fill through popular mobilization and organization, thereby opening the way for Shining Path.

While Rénique's book joins the historiographical trend of addressing specific Andean regions, it is the first to extend beyond the year 1930 and encompass the entire twentieth century. It also offers a compelling analysis of the increasing backwardness and marginalization of the highlands. This Rénique does not attribute to Peru's dependent position in the international economy. Rather he sees it as the direct consequence of specific policies of the oligarchical state, in alliance with the *gamonal* class of landowners until 1968. These policies were based on implement-

ing an export model of development that relegated the sierra to the production of raw materials, food, and cheap labor.

PETER F. KLARÉN, George Washington University

*Debt Politics After Independence: The Funding Conflict in Bolivia.* By THOMAS MILLINGTON. Gainesville: University Press of Florida, 1992. Tables. Notes. Bibliography. Index. xv, 172 pp. Cloth. \$29.95.

It is paradoxical that while recent public interest in Latin American debt problems ominously is waning, historians are producing pathbreaking contributions to the understanding of these important though insufficiently studied issues. Thomas Millington's book joins just a handful of serious works that analyze the complex and often baffling measures of public domestic debt funding in nineteenth-century Latin America. He achieves this difficult task with clear exposition and relevant research. He correctly points out that internal debt policies lie at the root of post-independence political conflicts as well as economic, social, and national formation. Moreover, foreign debt arrangements and defaults cannot be fully understood without being linked to internal debt issues.

Millington's initial contribution is to place the debt-funding problems of Bolivia after 1825 in theoretical and historical perspective. He provides an adequate, relevant overview of debates about public debt repercussions in late colonial Spanish America, Spain, and rural societies, such as Bolivia. At the outset, Millington establishes the distinction between the principles of floating (short-term) public debt and consolidated debt. He argues that the latter is a more efficient mechanism to create domestic long-term financial resources for the state, as well as to provide a more democratic and participatory leverage to the general citizenry.

This valid explanatory framework is used to survey how different governments and political leaders in Bolivia, especially between 1825 and 1828, aligned themselves with either a floating debt policy or a consolidated debt policy. Thus Antonio José de Sucre and Facundo Infante favored floating loans and landowning interests, while minister Juan Bernabé de Madero devised a sinking fund system to promote local private savings. To extrapolate this debt policy scheme beyond the early national period, however, seems perilous. To consider that *vales de consolidación* were a type of commercial (that is, transferable) paper, and therefore a version of short-term or floating public debt instruments, is to underestimate the gradual sophistication of long- and medium-term internal debt mechanisms in countries like Peru by the 1850s.

Perpetual annuities, like those issued by the Bank of England, rested on the hard-won acceptance of various short-term as well as long-term public instruments among the citizenry. It is a Latin American tragedy that domestic public short- and long-term debt instruments both gained only limited confidence from the pub-