

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

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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-

lic. The conversion of these domestic claims to foreign debt claims, along with corruption, was the main obstacle to improved domestic public funding. And this obstacle lies at the root of the continuing preference among Latin American states for foreign-held debt.

Scholars of Latin America doing research on its early nineteenth-century political, economic, social, and financial aspects will profit handsomely from Millington's useful contributions to the understanding of murky public debt enigmas. Also, students interested in understanding nineteenth-century Latin American history beyond clichés and overly theoretical approaches would gain useful knowledge by reading this book.

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Eliten und Fortschritt: zur Geschichte der Lebensstile in Venezuela, 1908–1958. By CLAUDIA GERDES. Frankfurt: Vervuert Verlag, 1992. Notes. Bibliography. 294 pp. Paper.

This is a richly textured cultural and intellectual history of Venezuela in the first half of the twentieth century. Focusing on the elite and the idea of progress as expressed in lifestyles, Claudia Gerdes analyzes the inevitable conflict that arises when traditional values come up against modern ideas. The heart of the study lies in the section titled "Lebensstile zwischen Tradition und Wandel" (sections are not called or numbered as chapters), in which Gerdes describes the interplay between two themes in twentieth-century Venezuela: the impact of economic innovation and the adaptation of cultural values to economic changes. This is not a study of the twentieth-century Venezuelan economy. Gerdes tends to accept the standard interpretations of Venezuela's transition from a land-based to an oil-based economy. Her interest is the consequences of these economic changes: how they influenced or found reflection in the nation's cultural outlook.

After an introduction describing the state of research on current theories of cultural change and social modernization in the framework of Venezuelan history, Gerdes turns to the matter at hand: the debate over the redefinition of *Alltagskultur*. Two sections focus on the rule of Juan Vicente Gómez (1908–1935) and the military governments after World War II (1948–1958). Both periods embraced ideas of progress, though the concepts of what progress should entail and how it should be expressed differed in each period. By the 1950s, the concept of progress and order of the Gómez period had become infused with the idea that economic change could lead to social harmony.

Woven into these chronological discussions is an analysis of nightlife, theater, and sports, among other activities. Germane to these discussions was the question of how imitative Venezuelan culture should become. In this regard, Gerdes' observations on the influence of imported architectural styles are particularly noteworthy.