The Empire Trap. The Rise and Fall of U.S. Intervention to Protect American Property Overseas, 1893-2013. By Noel Maurer. Princeton: Princeton University Press, 2013. Pp. x, 558. \$39.50, hardcover.

This excellent book explains how the US ended up ruling an Empire since the early 20th century (despite its refusal to accept it), and how the country sorted out the contradiction between being a full democracy and subduing foreign territories. Such contradiction became apparent after the Spanish-American War. The case of the Philippines uncovered the US difficulties to run a British-style Empire: foreign occupied territories could not be indefinitely excluded from the US Constitution, but racial prejudice established strict limits to the political assimilation of new societies. In the Philippines, the solution to this puzzle was the ban to US investment in order to prevent the consolidation of the colonial link. From then onwards, and in contrast to European powers' imperial rule, US investment abroad would exclude *de iure* colonial occupation. But it would actually be the origin of US *de facto* political control of an increasing number of world countries. In fact, the main characteristic of US imperial policy would be its close association to American investment overseas. From the early 20th century, American foreign intervention would shadow US investment in countries plagued with political instability.

The subordination of American imperial policy to the interests of American investors overseas is behind Noel Maurer's idea of the "Empire Trap". Maurer suggests that successful intervention of the US administration on behalf of American investors encouraged more overseas investment, and made it difficult for future administration to refrain from further intervention, despite potential strategic reasons that would have made that refraining convenient. The successive presidents would never resist the pressures to intervene, due to either the investors' personal political connections or the mobilization of political opinion against the nationalization of American property overseas. And the US would end up supervising and, when necessary, readdressing the political life of its "colonies" whenever the interests of US investors were threatened. Such unintended imperial policy would last at least until the 1980s, although the instruments applied in US interventions abroad would gradually change from military action and taking over of domestic institutions to threats of aid reduction and covert action. However, the imperial "trap" would always mean the subordination of US government foreign policy to the strategies of private business groups, even when the potential cost was very high, as in the Cuban crisis. The US sustained success, reflected in the compensation received by investors, reinforced the trap in a typical vicious circle dynamics.

The book is organized chronologically in eleven chapters. After the introduction, chapters two to seven focus on US intervention overseas during the "First American Empire", i.e. between the 1890s and World War Two. The second part (chapters eight to eleven) covers the period from 1945 to the present, and is loosely associated to the history of the "Second American Empire". Both parts are very different in content and character. It could not be otherwise, given the significant change that took place in US international policy after 1945. The first part can be read as a history of the US Empire until the 1940s, due to the close equivalence between the "First American Empire" and US intervention to defend overseas investors. This first American Empire was made up by those territories in which the US could eventually send

its army to change policies or governments that were not friendly enough to the American interests, including mainly the Caribbean and Andean countries and Liberia.

Things were completely different since 1945 and, if there is something to criticize in this book, it is that this epochal change is not sufficiently stressed. Since World War Two, the US went on intervening overseas to defend the interests of American investors. However, those interventions were now a rather small part of the US imperial strategy. The “Second American Empire”, which was built during the Cold War period, was very different from the first one, loosely covering a large part of the planet and being much less associated to the defense of US investment abroad than before the war. Thus, the second part of the book is no longer a history of the US imperialism, but a detailed study of the US strategies to defend the interests of American overseas investors under threat of nationalization. This is only a small demerit, since this part is an excellent and exhaustive research on the numerous cases of US foreign intervention, and on its gradual disappearance since the 1980s, when international arbitration mechanisms made US unilateral action less necessary. The last chapters of the book provide a careful analysis of the origin and operation of those arbitration mechanisms, and also of their flaws, which might involve the return of the empire trap in the future.

Noel Maurer’s book is an outstanding contribution. It provides a powerful interpretation of US imperial policy, based on an impressive amount of quantitative and anecdotal evidence and a great wealth of detail on the most representative interventions. The book is a must-read, not only for those interested in the history of US foreign relations or in the evolution of the international economy, but also for anyone willing to understand the economic and political history of 20th century Latin America (which, for obvious reasons, receives the largest attention in the book), and other peripheral areas. And, last but not least, it is also a crucial contribution to the long-debated issue of the potential conflict between globalization and democracy. As the author points out at the end of the book: “The history of the first and second American empires indicates that it is not the international investor who is at risk from the loss of the institutions that protect foreign investment, but the independence of national foreign policy.” (p. 451).

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