

**Mary Bridges**, *Dollars and Dominion. U.S. Bankers and the Making of a Superpower*, Princeton University Press, 2024.

What makes a work of (economic) history both rigorous and compelling? It requires a careful combination of distinct yet complementary elements: meticulous and original archival research; the capacity to connect micro-level dynamics with broader structural developments; sustained engagement with established historiographical traditions; and, on this basis, the formulation of an interpretation that moves beyond conventional accounts.

Mary Bridges's book successfully integrates these elements, enabling a step-by-step reconstruction of the rise of the United States as a global power – an outcome that, in the early twentieth century, was far from predetermined. Within a few decades, from a relatively marginal position in global geopolitics, the United States assumed a leading role in the international political economy, consolidating the predominance of the dollar, which was steadily gaining ground in international payments and increasingly challenging the sterling's monetary leadership.

This historiographical achievement is closely connected to the author's intellectual formation. Mary Bridges, an Ernest May Fellow in History and Policy at the International Security Program in Cambridge, MA, brings a genuinely interdisciplinary profile to the subject, combining financial history, business history, and the history of international relations. As her CV indicates, she has worked for over fifteen years as a professional writer, editor, and researcher, and holds a PhD in history as well as degrees from Harvard, Yale, and Vanderbilt Universities. This combination of scholarly training and professional experience underpins the breadth of her analytical perspective. In this respect, her approach appears to echo Naomi Lamoreaux's well-known call for economic history to recover its original interdisciplinary character and to move beyond its limitation into a subfield of economics. As Lamoreaux argued, economic history "needs to transcend the breakdown of the field's original interdisciplinary structure and its transformation into a subfield of economics" (*The Journal of Economic History*, 75, no. 4, December 2015, 1251-1257).

From the opening pages of the Introduction, Bridges states her intention to move beyond traditional interpretations of the "global financial power of the United States", often framed from one of two dominant perspectives. The first privileges individual agency – "a person, perhaps a sweaty man in a wool suit. The man is a banker, and he steps off a steamer into a crowded port". The

second emphasises institutional forces, placing governments, military structures, and large banks at the centre of American imperial expansion. Between these two poles – individualist on the one hand, institutionalist on the other – the author advances a third interpretive perspective, which she defines as “infrastructural” and develops across multiple levels, from organisational structures to human resources. This approach rests on the premise that the financial power does not reside solely in individual decisions or state strategies, but is consolidated through organisational networks, informational systems, and technical instruments that make economic action possible on an international scale.

Drawing systematically on the archives of major American banks such as the International Banking Corporation (IBC) and the National City Bank (NCB), and engaging with an extensive body of secondary literature, Bridges reconstructs their overseas expansion, daily credit practices, the processes through which financial information was produced and selected, and the forms of reciprocal support linking state institutions and financial elites. What emerges is a process lacking a coherent grand strategy, marked by significant constraints yet capable of consolidating itself in the aftermath of the First World War, thereby initiating a progressive “dollarisation” of the Western world.

The volume is organised into seven coherent and densely argued chapters covering the period from the early twentieth century to the eve of the Second World War. The point of departure lies in the growing awareness among U.S. policymakers that the country found itself in a paradoxical position: it managed an increasingly international empire without possessing a corresponding international banking institution. The first chapter, *The Empire Needs a Banker*, reconstructs the United States’ entry into international banking through the activities of the IBC, founded in New York in 1901 and, at the beginning of the century, the only American bank with a significant multinational network.

The second chapter, *Protocols and Penmanship*, examines the everyday practices – credit assessment, personnel selection, and internal communication – through which IBC executives sought to consolidate their presence in foreign markets. The third, *Imperial Banking on the Ground*, addresses the operational challenges faced by overseas branches, focusing on the Manila office as a case study. Through a close analysis of accounting records, Bridges reconstructs the bank’s clientele and shows how its loan portfolio tended to reinforce already established elites – including “Chinese merchants and European firms” – rather than foster autonomous economic development in the Philippines.

The fourth chapter, *US Imperial Power and the Fed*, constitutes the analytical core of the volume. The establishment of the Federal Reserve in 1913 structurally redefined the relationship between banks and the state, granting legitimacy and centrality to a previously marginal credit instrument: bankers' acceptances. These became the primary channel through which the state supported the internationalisation of private banks. By making these instruments eligible for rediscount at the Federal Reserve, policymakers significantly increased liquidity in the system.

In the fifth chapter, *Information and the Routines of Empire*, Bridges demonstrates how these technical and institutional innovations facilitated the expansion of American banks in international markets, enabling them to acquire, select, and control credit information on a global scale. This capacity proved decisive in the rise of the National City Bank, chartered as a national bank in 1865, which by the early 1920s controlled three-quarters of American overseas branches located in the Caribbean, Latin America, and Asia (China, the Philippines, and Japan).

The sixth chapter, *The Human Infrastructure of Foreign Finance*, turns to the social and professional composition of the NCB's overseas staff. Technical competence and cultural background functioned as key levers of local embedding. Training programs for young employees assigned abroad reproduced many of the social hierarchies and cultural assumptions of Wall Street, yet also provided the tools necessary for selective adaptation to diverse operational environments.

The apogee of American banks' international expansion coincided with the onset of the Great Depression in 1929. The crisis disrupted global trade and the multilateral cooperation that had emerged after the First World War, placing strain on the NCB's global ambitions, as examined in the last chapter, *Getting Local*. Faced with contraction, overseas branches displayed considerable resilience, recalibrating their strategies toward local markets and drawing on local norms and practices in order to preserve profitability.

On the eve of the Bretton Woods Conference, which would formalise the dollar's role as the principal international reserve currency, American banking already occupied a central position in the global financial system. This outcome resulted from initially fragile and pragmatic strategies, shaped by a combination of partly contingent factors that, over three decades, effectively built the infrastructural foundations of American financial power and sustained its monetary predominance.

Bridges's volume demonstrates that only research grounded in sustained archival inquiry and supported by a genuinely interdisciplinary approach can open new interpretive perspectives, move beyond teleological readings, and restore analytical weight to detail. In the making of American financial power, these elements proved decisive: control systems, accounting practices, risk assessment procedures, organisational innovations, financial instruments, personnel training, and relational networks – in short, human and material infrastructures. In this sense, the “infrastructural” perspective advanced by Bridges not only deepens our understanding of American financial expansion, but also offers useful analytical tools for examining how in the first half of the twentieth century, from the gradual decline of sterling onward, the balance of the international financial system and the hierarchy among major monetary powers were reconfigured.

Indeed, as Bridges suggests in the final pages, the book invites to reflect on the present, at a time when financial infrastructures are once again undergoing transformations and questions of regulation, equality, and access to credit are reopening. By highlighting the continuities and hierarchies upon which the twentieth-century system was built, Bridges suggests that these arrangements are not immutable and offers a critical lens through which to imagine possible reform.

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