

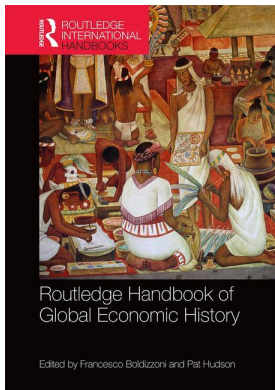
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MEXICO'S ECONOMIC HISTORY

Much more than cliometrics
and dependency theory*Sandra Kuntz Ficker*¹

As part of Latin America, Mexico's economic history shares some of the features described by Bértola and Rodríguez Weber (B&RW) in the previous chapter. The early interest in nation and state-building, the influence of European traditions such as Marxism and the *Annales* School, the engagement in the investigation of the origins of economic backwardness and the possible solutions to it are common features. However, it differs from B&RW's perception of what Latin American economic history has been in several respects. First, probably due to a long tradition of historical studies related to the colonial period, in Mexico a strong line of research on colonial economic history flourished, aiming at describing and understanding the main traits of the economy and society in New Spain. To a lesser extent, also the prehispanic society and later on the independent period became subjects of inquiry for their own sake. Those kinds of studies precede and probably outnumber the more recent interest in linking the past to current problems, as portrayed by B&RW. Second, in part for this reason, one cannot recognize as a preponderant feature of Mexico's economic historiography the somewhat reductionist attempts at instrumentalizing the past with the purpose of providing answers for the future, as seems to be the case for other parts of Latin America. Present issues have an impact, of course, in the questions posed to the past and in the ways to approach it, but the motivation in looking into history is not mainly informed by the urgency of finding solutions to current situations. This may also be a consequence of the fact that economic history in Mexico has been practiced by historians more than by economists. In this sense, one cannot say that in Mexico the discipline has been more interested in the future than in the past.

The specificities of Mexico's history conditioned early interests and subjects of academic endeavors also in the sense that political events unleashed exploration in some particular fields. The Mexican Revolution (1910–17) made historians wonder what kind of forces nurtured such a violent civil war, and the agrarian reform that followed fostered research on land-tenure systems, just to name a few notorious examples. In this sense, it fits the pattern that Pat Hudson describes for Great Britain, namely that it was from its inception “closely connected with the peculiarities of British socio-political and economic development, and with state formation and state policy” (Hudson, chapter 2 in this volume). On the other hand, in Mexico the development of the discipline has also been subject to the influence of external processes and currents of thought, as has been its own history as a country. Side by side with

a traditional, historical school, which simply looked at economic aspects of the past in the same way as political or social aspects, since the mid-twentieth century economic historians in Mexico have been highly receptive to various stimuli from abroad that contributed to the professionalization of the discipline. The close and complex relationship with the United States has always represented a source of academic interaction and influence, to the extent that many scholars from that country have specialized in Mexico's history and many Mexican students have graduated in North American universities. Scholars from Europe and South America have frequently embraced the study of Mexico. European schools such as Marxism and the *Annales* also had an early presence in Mexico's economic historiography. To them was soon added the emergence of a Latin American current of thought, with strong influence in politics as well as in scholarship. At the same time, traditions stemming from growth economics (S. Kuznets) and development economics (A. Hirschman) with awareness of long-run perspectives began in the 1960s to have an impact on the practice of economists that cultivated an interest in Mexico's past. All these influences were reinforced by the work of scholars in the USA and Europe who were attracted to the study of Mexico's economic history because of its distinctive features or as a means to test particular theories, further enriching the discipline. A bit later than those stimuli, the New Economic History arrived in Mexico, with all of its variants of a neoclassical theoretical framework as well as the application of econometric tools to historical analysis; New Institutional Theory also found a place.

Of course, the type of economic history problems and periods embraced by scholars in Mexico depended largely on the sources available for their study at each point in time. The abundance of statistical material on some topics (like public finances) during the Spanish rule made it a more visited epoch than, say, the early nineteenth century, known for its proverbial lack of data. Strictly speaking, the statistical era started in Mexico only in the last decades of that century and, in some areas of the economy, only in 1938 when a national accounts system was formally established. For all periods and topics, new fields of study opened as unexplored sources of information became available, in Mexico or abroad. The study of regional banking, mining or industrial enterprises, and state and municipal finances developed as private and public regional archives became accessible to researchers. Scholars built innovative interpretive proposals thanks to the use of the Archivo de Indias in Seville that allowed tracing fiscal or commercial trends in the colonial period; explained foreign investment and entrepreneurial activities in the nineteenth century using private documentary resources in the USA or Great Britain; rebuilt trade series and reinterpreted the export era by taking advantage of the official publications kept at the US Library of Congress.

The last decades have witnessed contrasting phenomena. On the one hand, the confluence of many currents and approaches, the constant opening of new archival sources, and the increasing institutionalization of the discipline have facilitated research by old practitioners and attracted younger scholars to the field, both from history and economics. On the other, the emergence of new, competing areas of inquiry within history, and of alternative career options within economics, have dissuaded many students belonging to more recent generations from specializing in this field. Notwithstanding that, the discipline as such has consolidated, a fact that has its reflection in the establishment of formal graduate programs specializing in economic history, in the publication of long-term syntheses and textbooks, in the consolidation of an important journal (*América Latina en la Historia Económica*), and in the strengthening of an organization of practitioners (the Asociación Mexicana de Historia Económica, AMHE) which sponsors national and international events.

Precursors and traditionalists

In the prehispanic era, the area now covered by Mexico was occupied by an array of cultures, which together constituted the most populated conglomerate of America. Starting in 1521 this territory was progressively subjected to the Spanish crown forming the Viceroyalty of New Spain. Its rule was to last three centuries. After a ten-year war, in 1821 Mexico separated from Spain and started its life as an independent nation. What followed was a long and tortuous state-building process in which domestic turmoil and foreign threats left a durable mark in the loss of half of the territory to the United States (1848). In the last third of the nineteenth century, the defeat of the conservative parties and the progressive consolidation in power of a liberal-minded elite nurtured political stability – under an authoritarian rule – and created a legal framework favorable to investment and economic activity. Starting in the 1880s domestic and external conditions favoring globalization fostered a process of export-led growth, provided a stimulus for economic expansion and contributed to the onset of industrialization. An anti-authoritarian mobilization led to a change in power under a democratic leader in the early 1910s. However, the tensions and contradictions resulting from the dramatic social and economic transformations of the previous decades were hardly solved by this limited change and the elected president was overthrown by a military coup, triggering a revolutionary outbreak that was to last for most of the decade. Even though political and armed violence interfered with the dynamics of the domestic sector of the economy, export activities continued to some extent under the extraordinary stimulus provided by the First World War. The Mexican Revolution ended with the arrival in power of a new group of political leaders prone to nationalism and state-interventionism, eventually consolidating a new authoritarian rule that was to endure for the next seventy years.

As is the case everywhere, in Mexico the practice of economic history preceded its professionalization. It also preceded the separation of fields and the ensuing specialization that has created a clear-cut differentiation between political, social, and economic historians, even though that separation is not necessarily characteristic of some of the best fruits of the discipline. Not surprisingly, the first examples of historical analysis that dealt with economic issues appeared in the nineteenth century without explicit recognition of genre, as part of general histories or even as more specific assessments enriched by a historical perspective. This is the case with the famous Von Humboldt's *Political Essay on the Reign of New Spain* first published in 1803, of Mariano Otero's work on Mexico's situation, dated in 1847, or the collective enterprise of the three-volume *México and its Social Evolution*, an editorial hit in 1900.

However, the first conscious attempts at studying the past with particular focus on its economic features appeared in the 1930s. At that time one of the more celebrated early economic historians of Mexico (L. Chávez Orozco) dedicated himself to the publication of primary sources within a series titled *Documents for the economic history of Mexico*. Under the influence of historical materialism, he also carried out research in the field, bringing to light the first academic works on colonial institutions, workers and wages, artisans, and early industrialization. Silvio Zavala, a graduate from Law School, devoted his initial efforts to revealing the means – legal and material – whereby the conquerors managed to survive in the recently occupied territory of New Spain, and their implications in terms of economic organization (Zavala 1935). Later on, Zavala broadened the scope of his project to include other Spanish colonies, like Peru and Rio de la Plata, to undertake the endeavor of his life: collecting sources to write a history of work and working regimes in the colonial epoch.

Since those times, Mexico benefited from the interest of foreign scholars in its past. The early appeal of landownership regimes generated by the Mexican Revolution (as in the works

of G. McBride and F. Tannenbaum in the 1920s), evolved to form a tradition on its own. Mexico's colonial institutions and economic organization also attracted early attention from abroad. In the late 1940s and early 1950s major studies published on Indian tribute (Miranda 1952), population in the sixteenth century, the seventeenth-century depression, and the formation of large estates, set the mainstream interpretations that dominated the field for many years. Works by S.F. Cook, L.B Simpson, and W. Borah assessed that as a result of war, economic and social distress, and new diseases, the population of central Mexico diminished by 90 percent within the first century of colonial rule. These studies had great impact on international historical demography. In turn, the French historian F. Chevalier stated that the land system established in colonial Mexico was an extension of European medieval agrarian structures (1952). The study of Mexico's legendary mineral richness also called the attention of foreign scholars, bringing to light publications that have become indispensable within the field, as exemplified by M. Bernstein's work on the mining industry between 1890 and 1940. Foreign "Mexicanists", as they are called, have enriched Mexico's economic history literature ever since.

The second generation of economic historians included among its practitioners some economists. As a result, since the 1950s economic history textbooks were written and the subject started to be taught in the formal training of the economics school at the National University. Research included topics like banking and financial history, foreign investment during the nineteenth century, international economic relations, and the history of economic thinking. A member of this group was later responsible for the first compendium approach to the economic history of Mexico, which in six volumes embraces (certainly in a fragmentary and rather rudimentary manner) the prehispanic period to the early decades of the twentieth century (López Rosado 1968).

This and the next generation of economic historians undertook empirical studies aimed at reconstructing pieces of a colorful and complex landscape. Many of them lacked a theoretical framework but found no sin in it; their purpose was, as one of them put it in response to a criticism that one of his books lacked "a discernible central thesis", that he intended to write "a monograph that sticks to facts and to reality" (Bazant 1976: 326). A significant part of the literature written on Mexico's economic history adopted this premise, aiming, in the purest positivistic tradition, at reconstructing the past. For a country with a long history and abundant and largely unexplored archival material this was not a shallow task. Furthermore, the absence of a theory did not necessarily mean lack of interpretation or even of an ideological stance. These authors lived amid the climax of Mexico's economic nationalism; it is no surprise that their concerns and reading of history were to some extent influenced by this reality. Just to provide an example, Chávez Orozco's portrayal of the past included a critique of liberalism (which in his view had been the cause of the Mexican Revolution) and a vindication of the role of the state in the promotion of economic activities, apparent in his emphasis on the early efforts at industrialization (Chávez Orozco 1938).

This was the way in which economic history was traditionally done in Mexico, a way that did not necessarily disappear with the arrival of new methodologies and analytical approaches.

Under the influence . . .

The period from the 1960s to the 1980s witnessed the arrival of new influences on Mexico's economic history, coming from Europe, Latin America, and the United States. It is very telling that this happened before the actual opening of the economy that started in the 1980s as part of the new wave of globalization. The phenomenon may be explained by several

factors. Preceded by a few intense years of labor mobilization, the 1960s marked the beginning of the long demise of authoritarian rule in Mexico, signaled by the repression of the students' movement in 1968 and reaching a climax in the broadly challenged electoral process in 1988. Even though power-sharing was only to begin with the 2000 presidential election, the emergence of an opposition and active political participation created an environment favorable to the absorption of new and contesting theories. Ironically, the authoritarian regime had given a warm welcome to immigrants from all of the Latin American countries that were suffering from state coups and dictatorships. Mexican academic institutions embraced some of the more lucid minds from Central and South America, enriching the ongoing debates in the social sciences and broadening their scope to the entire region. It is likely that this circumstance had placed Mexico – despite its geographic situation neighboring the main economic power of the world, the USA – closer to the intellectual mood that prevailed within the Latin American region. Starting in the 1970s, the progressive deterioration and eventual exhaustion of import-substitution industrialization (ISI) and inward-looking development, which expressed itself in successive crises and spasmodic growth, fostered the search for answers to questions related to economic backwardness and development. All these factors stimulated the first boom in Mexico's economic history, which included a plethora of publications, ideas, and debates. Let us provide a more detailed picture of this fruitful age.

From the 1960s the appeal of development economics and structuralism from the Economic Commission for Latin America (ECLA) found a fertile ground amid the so-called revolutionary nationalism that dominated Mexico's politics. However, its influence was initially felt more among economists and policy makers than among economic historians. Their studies on economic development, public policies, and industrialization, even if adopting a historical perspective, had a distinct focus upon current situations. Authors like R. Vernon and R. Hansen, probably influenced by J.M. Keynes, were attracted by the active role of the state in Mexico's affairs and wondered whether this distinctive feature stemmed from history or from the recent legacy of the revolution. They concluded that it has been a constant in the evolution of the country, though they disagreed about the implications that this feature could have in terms of income distribution and future development.

For the most part, economic history continued to be practiced by historians and other social scientists, including economists who adopted Marxism as the key to understanding the world. The rather vague attraction felt by some Mexican scholars to Marxist-like approaches and language, which had been present since the 1930s in loose combination with the prevailing nationalist discourse, became more articulated in the 1960s, leading to the publication of a number of books that adopted a Marxist perspective and covered Mexico's economic history in the long run. Some embraced the long period from the prehispanic era to the twentieth century in an effort to make it fit in the historical scheme of the modes of production. In the more common view, it was suggested that the transit from (a particular form of) feudalism to capitalism began in the late eighteenth century, during the last decades of the colonial period, but was completed only in the twentieth century. The peasant struggles that made the core of the Mexican Revolution were an expression of the hindrances posed to this transit by feudal structures. Combining a Marxist approach with the nationalism in vogue, some of these accounts considered that the main obstacle was the "semifeudal and semicolonial regime" led by a liberal and outward-oriented elite, which impeded the development of a national bourgeoisie capable of consolidating a capitalist economy (López Gallo 1965: 345). Other authors, with a more pragmatic view, simply resorted to recent events (the Mexican Revolution in the 1910s, the agrarian reform and expropriation of foreign assets in the 1930s) to stress their potential for a deeper socio-economic transformation leading to socialism (A.F.

Shulgovskii). A debate ensued about the right way to characterize Mexico's modes of production, when capitalism really started, and whether a Marxist approach to Mexico's prehispanic and colonial period was pertinent at all. Of course, within this debate every stance had ideological and political implications, related to the kind of transformation that was to be pursued. The more sophisticated among Marxist economic historians drew from European contemporary scholars, like W. Kula and P. Vilar, to portray a nuanced picture of Mexico's long transition to capitalism (Semo 1973). Interestingly enough, beyond the construction of Marxian interpretations of Mexico's history, the influence of Marxism was even more pervasive in the use of language. Productive forces, infrastructure/superstructure, and class struggle became common jargon within the discipline.

As in the rest of Latin America, another influence felt in Mexico's economic historiography came from the *Annales* School, here introduced by Enrique Florescano in the late 1960s. His investigation of corn prices and agricultural crises between 1708 and 1810 was the first study in which quantitative information was systematically used to analyze economic phenomena from a *longue durée* perspective. In this particular case, changes in the price of the most important staple were found to be indicative of external shocks, like famines, loss of harvests, or social unrest. Serial, quantitative history was presented optimistically as the key to building a new, rigorous interpretation of Mexico's economic past (Florescano 1969: 36). Florescano's contribution to Mexico's economic historiography included the publication of massive volumes of sources and bibliography (as in Florescano and Gil 1973) and the promotion of numerous studies in economic and socio-demographic history, including those aiming at rebuilding trends in prices, population, and mining. However, there were limitations to a quantitative approach to Mexico's distant past. One of them was the scarcity of reliable statistical information for the period previous to the late nineteenth century, with some exceptions related to the late colonial era in areas like silver production and coinage or public finance. This may explain in part why further research under *Annales* influence had a more qualitative orientation, with emphasis on the history of agriculture and agrarian structures, frequently with a regional scope.

The first in-depth reconstructions of the economic history of particular periods also appeared in these years. This was the case with the volumes dedicated to the study of economic activities within the first massive work that covered Mexico's liberal era (Cosío Villegas 1955–72). Their authors (F. Calderón, F. Rosenzweig, and others) held no general theory, but provided a detached description of affairs (an "objective history", as R. Potash called it (1961: 395)), based upon extensive research in archival materials. By doing this, they took a healthy distance from the nationalist-oriented and official depictions that condemned nineteenth-century economic liberalism aimed at legitimizing the existing political order. At the same time, abundant monographs continued to be written within the well-established canons of Mexico's historical tradition. Topics included the economic life of prehispanic societies (Carrasco and Broda 1978), land and labor regimes (González Navarro 1970), and public finances. Using the scant quantitative information available from Mexican official sources, Inés Herrera provided the first approach to the study of Mexico's foreign trade in the decades after independence (1977).

An important field of inquiry – for nationals and foreigners alike – has been rural history, which is understandable for a country in which, up until the mid-twentieth century, two thirds of the population lived in the countryside. Studies in this area included, at first, the large estate or *hacienda* and, later on, the traditional peasant community as well. Scholars have tried to clarify their origins and features in terms of their organization, the relationship to and use of resources, and the rather conflictual interaction among them. With respect to the

hacienda, the stereotype of a nearly feudal institution created by Chevalier (1952) was progressively modified as empirical case studies showed that there was a huge variation among them as to their size, specialization, technology, labor arrangements, and relationship with the market economy (J. Bazant, E. Semo). They were also found to have great malleability according to the circumstances (D. Brading, E. Van Young). Labor arrangements, previously seen as mainly exploitative and based on coercion (Katz 1976), were now perceived as very variable depending on time and place but frequently holding a “moral economy” component that had been overlooked by previous research (Nickel 1988).

Only starting in the 1970s did the once inaccurately called “Indian” community receive serious attention (D. Fraser, J. Meyer). Much of the inquiries were dedicated to the long and conflictual process of its dissolution and transformation as a consequence of both liberal attempts to create private property rights and the eroding forces of the market. At the same time, the study of rural structures grew in complexity by including the management of public lands by the liberal governments after the 1860s. The dominant view was that small landowners and peasant communities were deprived of their properties to benefit large companies and a small oligarchy, fostering land concentration on a formerly unknown scale (M. Mejía; M. Bellingeri and I. Gil).

Already in the 1980s researchers focused their attention on agriculture, taking as their initial goal the early colonial period (as in T. Rojas and W. Sanders). They addressed the way in which prehispanic crops were affected by the conquest and how the introduction of products, tools, and methods of cultivation by the new settlers transformed the rural landscape. Studies of agriculture soon broadened to include stockbreeding, an activity that gained in importance as the vast northern territories were progressively settled. Research privileged qualitative approaches and local or regional studies (R. Serrera, C. Esparza), a preference conditioned by the lack of statistical data on a sector that up until the late nineteenth century operated to a large extent outside the market sphere. This feature has also rendered its overall characteristics and trends in the long term difficult to grasp. Agricultural modernization starting in the 1940s also attracted the attention of researchers, who undertook the first studies on what would be known as the “green revolution” (C. Hewitt).

As in the past, research undertaken by foreign scholars – particularly from the USA, but also from Great Britain and Spain – contributed to enlarging understanding of some periods and areas of economic activity in Mexico. They addressed questions like the promotion and development of the textile industry (R. Potash, D. Keremitsis), public finances (B. Tenenbaum), railroads (J. Chapman, D. Pletcher), mining (D. Brading, R. Randall), the disentailment of Church and indigenous properties (M. Costeloe, D. Fraser, T.G. Powell), among many others. Some of them contributed to undermining dominant views on important issues. Just to mention one example, for many years the prevailing interpretation about the economic impact of the Mexican Revolution considered it to be devastating, to the extent that the decade that followed was officially titled the “Reconstruction” (A. Córdova, J.F. Leal). In this view, the civil war wiped out the former order and the pattern of development that it entailed, dominated by foreign interests and a diehard oligarchy. As a result, a new regime had emerged with the clear purpose of fostering national development under the lead of a strong state and a national – and nationalist – bourgeoisie. In 1978 John Womack published an article that challenged all these common assumptions about this crucial phase of Mexico's history (Womack 1978). Besides questioning the historical meaning of the revolution in general, he asked specifically about its significance in terms of the pattern of growth that Mexico had embraced since the 1880s and about the impact that the war itself might have had upon economic activities. Others nurtured this revisionist line by providing

evidence that the revolution had a widely different impact between regions (Benjamin 1990; Joseph 1992).

These contributions were new in terms of Mexico's historiography but not necessarily with respect to the analytical approach employed. Influence from the new waves of US scholarship arrived in Mexico first in the form of growth economics and the interest in constructing national accounts *à la* Kuznets. In 1970 C. Reynolds inaugurated this line of inquiry gathering and analyzing macroeconomic indicators on the Mexican economy between 1910 and the late 1960s (Reynolds 1970). Mexican economists followed his lead, sometimes extending their interest to longer periods (Beltrán 1960; Solis 1970). A peculiar feature of Mexico's GDP accounts deserves mention. Up until the 1950s, the output of metallurgy was incorporated into that of the mining sector instead of the industrial (manufacturing) sector, thus underestimating the share of industry in GDP – and the significance of the industrialization process that took place before 1929 amid export-led growth (Kuntz Ficker 2010b: 144–5).

In the meantime, the impact of structuralism and dependency theory broadened to reach economic historians. It first arrived in the form of general texts on Latin American economic history that included Mexico. The key element within this tradition lay in the importance given to the external dimension in explaining the long-term process of economic development. The first historical studies within this current considered that the region's dependency and underdevelopment originated in the colonial period and was inherited in the independent era (O. Sunkel and P. Paz). However, they generally agreed that the current nature of Latin American underdevelopment consolidated during the late nineteenth century, when the transition to a modern, capitalist economy in Latin America coincided with its subordinate integration to the world division of labor as a provider of primary products (F.E. Cardoso and E. Faletto).

This time structuralism arrived in an environment that was exposed to many other influences, contributing to the generation of a handful of interesting debates. One of the more meaningful has taken place between those who sustain the thesis that Mexico's economic organization may be accounted for with the analytical tools already available for Europe and those who think that it has an originality stemming from its colonial status that requires a set of conceptual instruments of its own. The former line of thinking started with F. Chevalier and had subscribers among disciples of the *Annales* School as well as among orthodox Marxists. The latter developed with a variety of shades, from those that took inspiration in world-system (or core/periphery) approaches (as in I. Wallerstein), to those more closely associated with the emergence of Latin American schools of thought, be it within the structuralist/dependentist streams or in regional adaptations of Marxism.

Within core/periphery approaches, the most important aspect of the colonial situation was the external connection with Spain. By extracting precious metals from its colonies, the Spanish metropolis deprived the local economies of resources that were vital to start a process of capital accumulation. Thus the "colonial status" distorted their long-term possibilities for development. In turn, the "Europeists" within the *Annales* tradition focused on the internal dimension, and finding no need to create new concepts, they chose to define colonial Mexico (or Latin America in general) as an *ancien régime* economy (R. Romano, J.F. Guerra). An alternative to both of these interpretations was offered by S. Assadourian (1982), who proposed a new concept, the "system of the colonial economy", to explain the peculiarities of this situation. Even though everybody shared the idea that a large portion of colonial precious metals production went to the Spanish crown, Assadourian criticized core–periphery approaches by rejecting the primacy of the external dimension. He argued that even under

conditions of a formal subjection to a foreign power, the dynamics of the domestic economies held a rationale of their own. In the case of colonial Mexico (and other parts of the Spanish empire), the production of a merchandise that had an immediate use as money exerted a direct impact upon local economic conditions by fostering economic activities and creating multiplier effects in the domestic sector, thus creating an incipient internal market. R. Romano (1984) disagreed with this interpretation on different grounds than those of core–periphery schemes. He stated that the colonial areas were characterized by the primacy of agriculture and a natural economy, one in which most of the population lived in a condition of self-sufficiency and resorted only marginally to the market. The proof of this was, in his view, the fact that almost all of the precious metals extracted from the mines were coined in high denomination currency, while smaller, fractional coins were practically nonexistent. The result was twofold: first, a very slow growth of the monetary sector of the economy; second, an early concentration of wealth in the hands of a small economic elite.

This intellectual melting pot of foreign and indigenous scholars also gave rise to original variants in which structuralism, dependency theory, Marxism, and New Economic History converged (or confronted with each other) to explain Mexico's underdevelopment. In the late 1970s the American scholar John Coatsworth (1990) introduced to the ongoing debate the thesis that its origins should be dated in the century previous to 1870. Economic decay would have started in the last decades of colonial rule, exacerbated by the independence wars (1810–21) and continued for half a century in what came to be called the *long* nineteenth-century depression. By saying this, he was challenging mainstream interpretations on the late colonial stage that thought it to be a thriving period (F. Rosenzweig), dependentist views that considered Latin American underdevelopment as intrinsically linked to the export era (1870–1929) (F.E. Cardoso and E. Faletto), as well as local variants with a Marxist touch that dated its origins in the class struggles that took place between 1854 and 1880 (Cardoso 1983). Research by other scholars (E. Van Young, C. Morin, R. Salvucci) on specific areas of the colonial economy supported Coatsworth's interpretation. It was also consistent with the state of political distress characteristic of the early independent period, in which centrifugal forces dominated the domestic scene while external powers threatened the integrity of the country.

Coatsworth's contribution to Mexico's economic historiography went further. He adopted New Institutional Economics – Douglass North's style – as a key to explaining the institutional constraints on Mexico's economic development resulting from the colonial setting. These came in the form of limitations to investment, occupation, and even geographic mobility under socio-ethnic criteria, as well as a system of regulations and monopolies that rendered inefficient the organization of the economy as a whole. Finally, Coatsworth is to be credited for the arrival of cliometrics in Mexico's economic history, with the publication, in the early 1980s, of his book on the economic impact of railroads in nineteenth-century Mexico. A disciple of R. Fogel, he applied the methodology created by his teacher to estimate the social savings generated by railroads between 1880 and 1910. In his assessment social savings were large, but were mostly concentrated in the export sector and thus, paradoxically, had a negative impact on the Mexican economy, by fostering dependency and underdevelopment.

The arrival of New Economic History (NEH) in its different kinds represented a breakpoint in Mexico's economic historiography not because of the scope of its impact upon domestic research but because, in an ambiance already nurtured by many currents and stances, it showed further possibilities to explore. In fact, Mexican scholars took rather long to adopt the theoretical and analytical framework of NEH, and even when that happened, they were a minority among those working within the field. In any event, New Institutional Theory had a larger impact on domestic scholarship than econometric approaches.

American scholars undertook research on Mexico without necessarily adopting a NEH approach. In 1981, Herbert Klein and John TePaske published a provocative article that questioned W. Borah's long-maintained thesis about the seventeenth-century depression in New Spain. They used original sources from Mexico and Spain to prove that fiscal incomes remained steady instead of declining throughout that century. They accepted a number of caveats that could nullify their point, like the use of nominal instead of real values, the assumption that fiscal incomes reflected economic performance, etc., starting a long-lasting debate on the subject. They also made an important contribution to the history of public finances of all of the Spanish empire in America (Klein and TePaske 1982). Moreover, the use of up to then unexplored archival sources fostered attempts at reconstructing GDP and other macroeconomic variables (R. Salvucci, R. Garner), and opened the door for a new branch of research and debate on the long-term economic performance of Mexico, from the colonial period to the late nineteenth century, that was to fill many pages of economic historiography.

Pluralism and revisionism

The last three decades have been characterized by profound changes in Mexico, both in the economic and political realms. The 1982 debt crisis, itself a reflection that the inward-looking pattern of growth was exhausted and that the excessive dependence on oil income was unsustainable, led to a harsh recovery followed by the transition to a new stage of liberalization and integration into the world economy. After only a few years of moderate economic expansion a new crisis hit the Mexican economy in 1994. Since then, the priorities of macroeconomic stability and price and deficit control have allowed only slow growth with a high social cost in terms of social spending and employment. On the other hand, increasing participation in the global economy probably contributed to accelerate political changes, leading to the end of the "one party era" in 2000. An imperfect democracy has been further challenged by social discontent and by the so-called "war against organized crime", which has had a widespread effect upon society. Structural reforms in areas like labor, taxes and public finances, energy, telecommunications, and others, which had been resisted by political parties for more than a decade, were introduced in 2014, generating high expectations that they will trigger investment and growth.

These changes were relevant to the development of the discipline. In the late 1980s a fistful of innovative works announced the boom in economic history research that was to follow. By the 1990s the discipline had taken roots in Mexico and could be considered a consolidated academic enterprise. It had a relatively large number of practitioners, most of them in history departments, particularly in Mexico City and a handful of states throughout the country. All the influences of past decades had created an environment that fostered heterodox stances and nuanced debates about issues related to the past, at times with implications for the present and future. Two features characterize the more recent period: on the one hand, a pluralism of approaches, topics, and sub-specialties; on the other, a wave of revisionism with respect to the interpretations that were developed in the previous decades and represented the dominant views in the field. The state of maturity of the discipline evidenced itself in the appearance of a specialized review in 1994, *América Latina en la Historia Económica* (which in 2004 changed its subtitle from *Sources' Bulletin* to *Research Review*), and the formation of the Mexican Economic History Association in 1998.

After early efforts by C. Reynolds, L. Solis, and others, Enrique Cárdenas (1987) opened an important line of research concerning Mexico's industrialization during and after the 1929 economic depression and the ensuing era of inward-looking growth. He provided substantial

evidence that Mexico began to industrialize long before the post-Second World War era, when most economists usually dated the beginning of ISI. In the same years he edited a series of five volumes compiling readings on a variety of economic history themes (Cárdenas 1989–94). Scholars also paid attention to the history of particular products and economic activities: commodities like sugar (Crespo 1988) and cotton (Plana 1984), and modern fuels like oil (Meyer 1988) were the subject of research, as was the study of regions, in the colonial period (Van Young 1989) as much as in the nineteenth century (Sariago 1988). Following a long tradition, many scholars of younger generations continued the study of mining (I. Herrera, J.M. Romero Gil, E. Flores Clair) and monetary history (P. Pérez Herrero).

Within the current of so-called regional history, since the mid-1980s a particularly dynamic group was formed in Northern Mexico, under the leadership of Mario Cerutti, himself a prolific economic and business historian who revealed the virtuous dynamics generated at a macro-regional level by an intertwined entrepreneurial elite since the mid-nineteenth century (Cerutti 1992). Initially focused on the economic history of single Mexican states, their interests soon included entrepreneurial history and the study of economic sectors, like mining, agriculture, and industry, from a local/regional point of view (A. Carrillo, G. Aguilar, J.J. Gracida). Even though some of these studies continue to be rather descriptive, those that use theory draw from European rather than American scholarship and use concepts such as business fertility, business clusters, and agro-industrial cities to characterize the process by which the so-called “big eastern north” evolved from an infertile and scarcely populated area to the modern, fast-growing region that it is today. Also, from their initial focus on the nineteenth century, they have been able to adapt their research agendas in order to trace the evolution of some regions, products, lines of specialization, or business enterprises from their origins up until the present times (A. Almaraz, E. Rivas).

While some works on entrepreneurs or entrepreneurial families were published since the 1970s, business history only started to be a recognizable branch of economic history in Mexico from the late 1980s. Studies in this field showed the prevalence of family-owned enterprises with some common features, like their frequent links to political power or their inclination to diversify in order to reduce risk, but with large regional variants. Research in this field has also included the study of big business, such as railroads and banks, and of foreign corporations, especially in the mining–metallurgical sector (Gómez Serrano 1982). Special attention has been paid to Monterrey, the first pole of modern entrepreneurial activity, and other industrial cities such as Puebla and Orizaba (M. Cerutti, L. Gamboa). The history of entrepreneurs and industry has also been enriched by the contribution of foreign scholars (D. Walker, W. Bernecker, R. Liehr). As is to be expected, research on business and industrial activities has at times been accompanied by the socio-economic study of workers. The combination of business and labor history has somehow been made a field of inquiry of its own, in the search for a more balanced and comprehensive assessment of entrepreneurial activities in the transition to a modern economy (N. Cárdenas, C. Gutiérrez, A. Gómez).

Banking and financial history has benefited from work by another important research group, this one led by Carlos Marichal. In the late 1980s he published, in association with L. Ludlow, a number of works that started a line of study on Mexico's credit and banking institutions, with the aim of explaining their late birth and peculiarities in comparison to other Latin American countries (Ludlow and Marichal 1986). Simultaneously he undertook the study of Latin American foreign debt and debt crises (Marichal 1989) – a topic that he has recently revisited and broadened towards a global perspective (2010). Then he focused on the public finances of New Spain and their relationship to the Spanish treasury, providing a seminal contribution to our understanding of the dynamics and consequences of the colonial

link at its later stage. In his award-winning book (Marichal 2007) he shows how dependent the Spanish treasury became on the reign of New Spain and to what extent the growing financial needs of the former were satisfied by its wealthiest colony. In order to do this, the reign had to bear a growing fiscal burden and resort to public indebtedness. Following his lead, many scholars have contributed to reveal important aspects of the structure and functioning of public – national and state – finances from the eighteenth to the twentieth centuries in Mexico (L. Jáuregui, J.A. Serrano, L. Aboites) and Latin America (Jáuregui 2006), of banking and monetary issues (L. Anaya, J.A. Batiz), and of public debt. Of special importance has been research on credit – or the lack of it – and the role of financing in development, which has been studied from its colonial origins (G. Del Valle) to its recent features (G. Del Angel, S. Haber), going through its troublesome evolution during the nineteenth century (P. Riguzzi, N. Maurer).

The study of rural structures has made considerable progress in recent decades. The traditional explanation that disentanglement and the survey of public lands led to the dispossession of collective owners and the concentration of property in the hands of a small oligarchy unused to progress has changed. Even though the perception of a phenomenon of land concentration in the liberal period remains, fresher approaches confirm a variety of experiences and results that resist generalization. For a start, land was not the only resource undergoing dramatic changes of ownership and use, but also water, forests, and pastures (M. Sánchez, L. Aboites). There was a differentiated reaction to change on the part of landowners and farmers; some continued old practices of absenteeism and under-exploitation of resources, while others modernized, introducing new products and means of production, and a stronger relation with the market (A. Tortolero). Survey companies did not often target peasant communities, and public officers did not necessarily support their actions when that was the case (R. Holden). As for collective lands, changing property rights included experiences in which communities lost possession of their terrains, others in which they kept them, and some in which they transformed them into various modalities of individual or collective private ownership (E. Kouri, D. Marino). The renewed interest in the subject has created nuanced pictures about change in the countryside (Escobar and Butler 2013) and has weakened the widespread view of the agrarian question as the main cause and motive of the Mexican Revolution (R. Falcón).

Research topics multiplied since the 1990s. The relationship between the private and the public spheres (Carmagnani 1994; Collado 1995; Grunstein 2012), the economic dimension of public debates (Luna 2006), as well as the role of institutions (Beatty 2001; Riguzzi 2009) and public agencies in the promotion of development (Zuleta 2006) were the subject of inventive approaches. Several aspects of the external sector were addressed, such as foreign trade (S. Kuntz Ficker, I. Avella) and foreign economic relations (Riguzzi 2003), foreign finances (T. Passananti), commodity chains (C. Marichal), and the role of foreign entrepreneurs (P. Garner), frequently challenging previous interpretations. Economic thought (Romero Sotelo 2012), and economic biography (L. Ludlow, L.M. Uthhoff) also found a place in this broad mosaic of research endeavors. In the late 1990s several authors and institutions collaborated to publish, in nine volumes, a collection of papers on important themes of Mexico's economic history (money, banking, public debt, public finances, colonial credit, mining, railroads and public works, the textile industry, and the internal market) (Marichal and Ludlow 1998–99). This impulse continued in the 2000s. Old topics were studied in a new light, as was the case with regional markets (A. Ibarra, J. Silva), commodities (Aboites 2013), urban economies and demography (Miño 2006), at the same time that new topics were embraced by scholars, like environmental history (Boyer 2012) or anthropometric analysis

(López Alonso 2012). The combined study of economic and labor history (Gómez 2013) has yielded fruitful results, such as the construction of a price index and real wages in the long run (A. Gómez and A. Challú). After years of accumulation, in 2010 the first collective work, by economic historians and economists, aimed at synthesizing Mexico's economic history from the colonial period to the present was published (Kuntz Ficker 2010a).

The story of the Mexican economy in the twentieth century has been the subject of careful investigation by economists more than historians. Of particular relevance are the contributions made by Enrique Cárdenas to Mexico's macroeconomic history after 1929, and his in-depth studies of the nationalization of Mexican banks in the 1980s and their re-privatization in the 1990s (2010). In his works he reveals the hidden motives, the questionable methods and procedures, and the drastic consequences that those measures had upon confidence, the business environment, and the performance of the Mexican economy as a whole.

Scholars from the USA and other nationalities have continued to make significant contributions to these advances. In a series of works, Stephen Haber and other scholars under his lead have challenged some of the conventional interpretations about Mexico's economic history within the past hundred and fifty years. He studied the early outburst of industrialization in the 1890s and stressed the fact that it took place amid an export-led pattern of growth, something unthinkable within the typical reasoning of dependency theory. With N. Maurer and A. Razo (2003) he also outlined a model that explained the underlying continuity not only in the pattern of development but also in the institutional and political arrangements between 1880 and 1929 despite the partial rupture represented by the Mexican Revolution. Although including broader concerns, his interest on Mexico led him to coordinate several volumes on financial markets, industrial development, institutions and economic growth in the nineteenth and twentieth centuries (as in Haber and Bortz 2002). More recently, another American scholar published a well-researched book on Mexico's finances after independence (Salvucci 2009).

The last decades have witnessed revisionist voices in many areas in which one particular interpretation had dominated the scene. Let me provide some interesting examples. As we have seen, the once common view that the late colonial period had been a prosperous era was questioned in the late 1970s on several counts, giving way to a more pessimistic picture. According to this, some signs of decay appeared already in the late eighteenth century and only worsened as a result of the independence war and its aftermath, characterized by capital flight and the destruction of productive assets. The animosity generated by Spanish centralist rule and the lack of a unifying group and ideology among the Mexican nationals gave birth to a so-called Federal Pact, which granted extremely large powers – including in the fiscal realm – to the provincial governments at the expense of the national state. Factionalism thrived, provoking continuous changes in power and a state of despotic banditry – as S. Haber has called it. The political and fiscal fragmentation of the country was aggravated by its material fragmentation, as existing roads were deprived of maintenance and no new means of transportation were provided. The early default on two foreign loans left the country without resort to external sources of financing, and legal restrictions limited immigration and foreign investment. In the absence of formal credit institutions, the government relied on private lenders in order to survive, at the price of high interest rates and discretionary privileges, further distorting economic activity.

Analysis of the economic dimension of this period faces the difficulty of scarce and fragmentary information. Some scholars (Coatsworth 1990; Cárdenas 2003), drawing on the scant indicators available and on economic reasoning, proposed since the 1980s that the fifty-year period after independence was one in which economic depression was followed by

recession and intervals of slow recovery or stagnation. In the past fifteen years this thesis of the 'long nineteenth-century depression' has been challenged by a younger generation of scholars (e.g. Sánchez Santiró 2010). They rely on fragmentary data on population, sales of lands, agricultural production, and coinage, and alternative GDP estimates from contemporaries to change that view in two respects. First, they argue that within the period there may have been bad years, but there were also some years of economic recovery, even if they were eventually upset by a new depression. This pattern created the false impression that it was all recession or stagnation between the 1820s and the 1870s, and that it was only in the last third of the century that the economy experienced a real spurt. Second, they consider that as long as the Mexican economy was extremely fragmented and regionalized, it is likely that there were zones where the economic situation was better and improving even if this was not the case everywhere.

One aspect of this debate has not been put forward in an explicit manner, namely, the place and pertinence of economic reasoning. That is to say, to what extent is it sensible – from an economic logic – to talk of a good economic performance that does not leave traces in macroeconomic indicators, does not lead to the building of infrastructure, to the creation of credit institutions, or to the improvement of public finances? Another aspect has to do with the lack of information – something that might be considered in itself an indication of the extant situation. In sum, this dispute will probably not be reconciled until its theoretical terms are explicitly settled and more conclusive evidence is gathered at several levels (local, regional, national) and in diverse areas of research (economic sectors, public finances, international trade).

Revisionist interpretations of the liberal period and the Mexican Revolution continue to evolve, stressing the lines of continuity that suggest that both were part of the export era (1880–1929), and as such shared important traits. The somewhat simplifying and overall negative picture, provided by structuralism and dependency theory, of the export era as one in which foreign enclaves dominated the scene distorting economic structures and hindering the growth of industry and of an internal market, has been challenged on several counts. On the one hand, railroads, up until recently considered to be an instrument for the subordinated incorporation to the world economy, were proved to have a crucial role in the integration of the domestic market (S. Kuntz Ficker, P. Riguzzi). On the other, the export sector was shown to hold features (like productive and regional diversification, a meaningful participation of domestic entrepreneurs, increasing value added, and a relatively high return value) that had positive implications for the Mexican economy. In fact, its expansion provided the first surge of sustained economic growth since independence, which was to last for more than thirty years (Kuntz Ficker 2007). All in all, the shift in the perception of the liberal era has led to the idea that, against the conventional view, Mexico's industrialization actually took place as an endogenous process amid export-led growth (S. Haber, R. Salvucci). As for the impact of the Mexican Revolution, new approaches suggest that the nationalist rhetoric of the revolutionary regime was not accompanied by a change in the growth-model: far from it, various circumstances made the Mexican economy more outward-oriented and attached to the United States immediately after the civil war (Knight 2003). As part of this interpretive renewal a new consensus was established, placing the beginning of industrialization in the 1890s and drawing a subtle line of continuity between two eras that had been considered almost divorced conceptually: export-led growth and import-substitution industrialization (S. Haber, E. Cárdenas).

Comparative history has not been foreign to Mexico's economic historians. More recently this approach has yielded interesting results in terms of fruitful comparisons between Mexico

and Spain (R. Dobado, A. Gómez, and G. Márquez), or Mexico and other Latin American countries. Comparisons have dealt with issues like factors of growth and backwardness (K. Sokoloff and S. Engerman; Acemoglu, Johnson, and Robinson) Spanish policies during the colonial period (A. Irigoien and R. Grafe), the economic consequences of independence (L. Prados de la Escosura, J. Coatsworth), and a fistful of other relevant topics. Global history approaches have also started to flourish, as exemplified by a recent work discussing the role and position of the Spanish colonies in the early world economy (Hausberger and Ibarra 2015).

Conclusion

If we consider the explicit attempts at studying the economic dimension of Mexico's history as the beginning of economic history as a discipline, then we shall conclude that it has enjoyed an existence of about 85 years. In contrast with other countries' experience, Mexico's economic history has benefited from a long and complex past, a deep historiographical tradition, and a variety of influences, all of which have insulated it against long-lasting dogmatism and theoretical reductionism. One of the more interesting developments of recent times is the increasing participation of its practitioners in international debates around subjects that are in essence transnational. This openness has contributed to enhance the quality of research and to create awareness about new approaches and interpretations, without necessarily depriving empirical studies of their originality.

Despite the growing professionalization of economic historians and the continuing appeal that the study of Mexico has among foreign scholars, it would be misleading to assert that the discipline is heading towards more cliometric approaches, or even towards the dominance of a neoclassical view. What the recent literature shows is a broader consciousness of the importance of a variety of analytical tools and conceptual frameworks in order to better understand the processes under study. This has benefited research in the field by making it more analytical and insightful. However, for good or bad, these conceptual tools are often taken from a variety of sources and do not necessarily compose a coherent theoretical body. Reminiscences from Marxism are to be found hand in hand with structuralism and new institutional theory; statistical analysis is often used without recourse to economic theory, and empirical studies with an ad hoc conceptual basis maintain an important presence within the field. Many scholars now possess a significant background in economics and make use of theory and even of sophisticated econometric techniques, but generally not such as to sweep away more qualitative approaches that provide contesting interpretations, or neglect evidence that may escape a purely economic rationale. In this sense, most scholars within the field have managed to live up to the principle that the classics established: a fine historical sense.

Note

- 1 I would like to thank Carlos Marichal and Paolo Riguzzi for their insightful comments on an earlier version of this text. Its content remains entirely my responsibility, of course.

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