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Xabier Lamikiz. *Trade and Trust in the Eighteenth-Century Atlantic World: Spanish Merchants and Their Overseas Networks.* Rochester: Boydell & Brewer, 2010. 211 S. $95.00 (cloth), ISBN 978-0-86193-306-8.

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X. Lamikiz: Trade and Trust in the Eighteenth-Century Atlantic World

In a time with poor means of communication, risky transportation and with ever changing degrees of legal framework, it is sometimes a puzzle that any merchant dared to send his goods across the eighteenth century Atlantic. With no way of monitoring price development, transport, distribution and collection of profits, eighteenth century trade would have brought even the most adventurous modern Wall Street trader to the verge of nervous breakdown in no time.

In *Trade and Trust*, economic historian Xabier Lamikiz supplies us with a detailed analysis of how some of these barriers were overcome by Spanish merchants in two major but contrasting Spanish trade cities, Bilbao in the north and Cádiz in the south. The book is divided into three parts. First the reader is taken through the complicated case of Bilbao, where Spanish and Basque culture mixed and a high level of independency made it possible for the bilbaíno merchants to formulate laws contrary to the ones regulating trade in the rest of Spain. Secondly Lamikiz illustrates the difficulties involved in transatlantic trade for merchants in both New Spain and Peru and the monopoly port of Cádiz in Spain. The last part sums up and concludes: that trust and trade in eighteenth century Spain depended largely on ties of kinship, ethnicity and various types of information about the market and trading partners, from the latest fashion trends, to a potential trade partners marital status.

The emphasis on the merchant's need for close relations to secure trustworthy partners runs as a theme throughout the book. In the Bilboan case, Lamikiz shows how the huspéd system (a provincial Basque law required foreign merchants to reside with a local family while doing business in Bilbao) helped Spanish merchants gain access to the European market and eventually establish themselves in Britain because they could draw on a network of foreign merchants. In the correspondence between Cádiz and Peru he finds clues to just how very fragile the bonds amongst merchants and their peers were in this age, poor transatlantic means of communication made even the simplest transaction somewhat of a leap of faith, and trustworthy partners were hard to come by in a competitive environment. Throughout the book several different topics are outlined and explained in detail, communication, kinship, merchant and ship captain relations and the merchants marital status just to name a few. Some of these seem especially relevant fields of inquiry when we want to know exactly how merchants knew when and to whom they could sell their goods to on credit, or how to know if a potential business partner could be trusted.

The source material for this work consists mainly of private and semi private correspondence combined with numerous references to eighteenth century Spanish law and trade regulations. As such, the book is more at home in the field of cultural than economic history, and the economic development of Iberian trade in the Atlantic is presented more as a framework for the study of trust and merchant relations than as an actual field of inquiry in itself. The analysis of the source material is very thorough, and serves well to underpin the books central claims, but perhaps the same conclusion could have been reached with fewer examples leaving more space to broader and more systematic conclusions.

The choice of eighteenth century Spain and its colonies in a work about trade and trust in the Atlantic trade might seem odd. Spain's part of the Atlantic trade as a whole was not nearly as impressive as Britain´s or even the Dutch, furthermore, Spain did not have engage-

ments in the Far East or a noticeable slave trade of its own, both very interesting fields for assessing how trust and credit were handled because of the low stability, more foreign culture and, at least initially, lack of well known trading partners. It might seem that the boundaries of mercantile trust were better understood in light of the more complex and evolved trade systems of Northern Europe. On the other hand, Spanish trade has received less scholarly attention, and this work is a valuable addition to the field.

In the introduction, Lamikiz argues the point that the transformation of the Spanish and Portuguese trade system in the eighteenth century makes the Iberian merchants an excellent unit of analysis. I would claim that it is both the book's strength and its weakness. Spain did represent both colonial and inter-European trade, and by sticking to Spanish trade Lamikiz is able to link trade laws, community and religious attitudes together and depict their evolution throughout the century without having to introduce various different legal systems and trade traditions. By depicting trade conditions in both Bilbao and Cádiz he reaches solid conclusions about the value of information in mercantile world. And by broadening the unit of analysis given the rich source material, he draws attention to the use of kinship and merchants had to pay attention to issues that we not traditionally consider part of the mercantile world, marital status to name one. These insights could be useful additions in other similar works.

Still, some of the conclusions drawn from the analysis seem somewhat idiosyncratic. Although the book makes numerous references to the essential role that foreign merchants played in Spanish trade, it only explores the differences between foreign and Spanish merchants within the boundaries of Spanish and colonial trade. For instance, we are told that the Spanish merchants never adopted the model of trade companies that was widely used by French, British and Dutch merchants, but stayed relatively atomized, and that "in Spanish America, until independence, the typical business figure was the individual trader" (p. 126). Yet, this subject is never explained in detail and we are left wondering, exactly how big a difference this lack of a stronger bureaucratic structure made when it came to complex economic issues such as creditworthiness and risk assessments. It also seems that by emphasising lack of information and reliable trade partners as the primary cause of low British and French involvement in Spanish America, Lamikiz forgets that both the French and British merchants had plenty of experience trading in other markets with exactly the same conditions, most noticeable in the West African slave trade. The conclusion, that their involvement in the Spanish colonies declined due to lack of information should be supplemented with a more standard economic assessment of the profitability of this trade, and with a stronger emphasis on the Spanish monopoly restrictions and colonial effectiveness in keeping foreigners out of their markets.

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