ALLAN E. S. LUMBA

Monetary Authorities

Capitalism and Decolonization in the American Colonial Philippines

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To Chris, and his love for *merdeka*.
To the ancestors, whose struggles guide our struggles.

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Introduction: Monetary Authority

Manuel Roxas was exhausted. He had traveled to Washington, DC, from Manila at the end of 1931 to make his routine plea for Philippine independence. It was now late January 1932. For months he had been arguing that the Philippines, after over three decades of U.S. colonial rule, was secure enough to be an independent nation-state. The multiple-term Speaker of the Philippine House of Representatives, along with other prominent Filipino decision-makers, had been making similar arguments for decades. Every two or so years since the first Philippine Independence Mission in 1918, a group of Filipino statesmen would journey to the U.S. settler metropole to make their case for Philippine sovereignty. Although previous attempts had ended in the familiar refrain of American lawmakers decreeing "not yet," 1932 felt different. After all, the United States was deeply feeling the devastating effects of the Great Depression. Other imperial powers, such as Japan and Germany, had been making rapid extraterritorial grabs, disturbing the international status quo. The world order seemed increasingly threatened by intensifying calls for

decolonization by the "darker nations."[1] In addition, fears of the "rising tide of color against white supremacy" ate away at the minds of majoritarian publics, who for decades had ignored the prescient warnings of W. E. B. Du Bois: that the upheavals of the twentieth century would be caused by the "problem of the color line."[2]

Global publics believed that these world-spanning insecurities were a direct consequence of capitalist crisis, particularly the failures of an interimperial monetary, banking, and financial order based on the gold standard. For Roxas, the security of the Philippine monetary system would serve as a crucial component in convincing Americans that the Philippines was secure enough for independence. In his historical narrative of Philippine currency, Roxas emphasized its establishment by American economic experts as a kind of colonial experiment. This historical narrative was not meant to shame Americans about colonialism, but instead to praise the work of U.S. Empire. Roxas flattered Congress by underscoring the novelty of tethering the colony to the U.S. gold-standard monetary system. He reminded lawmakers that the large-scale systemic transformation witnessed in the Philippines had "never been attempted elsewhere."[3] This narrative of a successful and secure colonial monetary system was meant to not only remind Congress of American imperial achievements, but to simultaneously assuage the fears of Americans weary of the fate of capitalist security after Philippine independence. This narrative thus operated as a promise, a guarantee by Roxas that American capitalism would remain secure in the Philippines, even in a postcolonial future.

Currency, because of its material and meaning-making functions, was essential to this promise of postcolonial capitalist security. Indeed, Roxas would boast greatly of the Philippine currency's durability under crisis. "Those who founded our currency system believe that unless our reserves are tampered with in the United States our currency is going to survive any crisis. As a matter of fact our currency has not been under any strain during this period of economic depression when currencies of other countries have tottered or actually depreciated."[4] The security of the Philippine monetary system could thus symbolize a postcolonial world in which the security of global racial capitalism and U.S. Empire was guaranteed. As Roxas argued, "our currency system will not fail if the United States currency does not fail, and I believe that will never happen, but if it ever happens, I suppose the end of the world would be near."[5]

Roxas's supposition that the failure of U.S. currency would mean the end of the world is striking, and provokes me to ask several questions. How

did Roxas perceive his current world? How would his world look after the Philippines gained its independence? Why was money so important to both achieving independence and securing against the end of the world? Roxas was a colonized subject who had inherited a world forged by colonizers historically committed to the intertwining logics of racial capitalism and counter-decolonization. By using the term *counter-decolonization*, I emphasize how U.S. authorities were obsessed with eradicating or domesticating ongoing movements for decolonization, not insurgencies or rebellions. Thus *counter-decolonization* centers decolonization as the key analytic for comprehending Filipino struggles for liberation.

I also use *counter-decolonization* to illuminate how the violent suppression of Philippine decolonization was part of a longer American tradition of reactionary logic. Indeed, U.S. counter-decolonization was deeply shaped by its origins as a settler colony, white supremacist society, and capitalist empire.[6] Taking this perspective, I build off Manu Karuka's concept of countersovereignty: "a position of reaction to distinct Indigenous protocols governing life in the spaces the United States claims as its national interior."[7] By situating U.S. Empire first as a settler colony, I diverge from scholarship that argues that Americans only met anticolonial resistance to their economic and territorial expansion as it spatially moved farther away from the borders of their supposedly settled nation-state. By emphasizing that decolonization was anterior to expansion, I recast U.S. Empire as fundamentally a historical force of counter-decolonization.[8] This is especially clear in the first half of the nineteenth century. During this period, U.S. Empire first expanded through "frontier" wars with Indigenous and Mexican peoples, and second, through the establishment of the Monroe Doctrine (and later the Tyler Doctrine), which sought to crowd out other capitalist empires throughout the Western hemisphere, placing liberated Indigenous or other decolonizing peoples under U.S. formal or informal dominion.[9] In the last decades of the nineteenth century, U.S. Empire was unapologetic as it pursued counter-decolonization across vast bodies of water in the settler colony of Hawai'i, the former Spanish colonies, Cuba, Puerto Rico, the Mariana Islands, Guam, and the focus of this study, the Philippines in 1898.[10]

This book examines how and why, from the late nineteenth century to the 1930s, monetary authority was essential to strategies of counter-decolonization in the Philippine colony. I define monetary authority as an ensemble of authoritarian and authoritative decision-making powers over a capitalist monetary system. Drawn from both sovereign power as well as what I call market knowledge, monetary authority aimed to securitize

territory and populations. I examine how, for over three decades, monetary authority shaped and ordered multiple dimensions of Philippine colonial life including infrastructure, logistics, and the economic activities, habits, and practices of colonized subjects. Operating at the level of the mundane and quotidian, those who wielded monetary authority constantly attempted to refract its interventions through its promises of maintaining racial order and capitalist security. This book traces these variegated formations of monetary authority through colonial bureaucratic institutions and imperial economic policies decades before the establishment of the Central Bank of the Philippines.

In the contemporary, the central bank is the preeminent figure of monetary authority, managing and intervening in multiple areas of economic life including currency, debt, banking, and even fiscal and labor matters. Indeed, monetary authorities, or central banks, are considered a necessary and normative institution for almost all sovereign nation-states. For over four decades of U.S. colonial rule in the Philippines, Americans claimed that Native Filipinos were a race that lacked monetary authority and thus were unprepared for decolonization. I scrutinize the multipronged ways Filipino decision-makers attempted to gain sovereign powers by proving their racial capacity for monetary authority. The struggle over monetary authority in the Philippine colony allows me to think through the material histories of global racial capitalism and interlocking transpacific colonialisms. With this in mind, I follow Neferti Tadiar's assertion that the Philippines can be considered an "important theoretical place" from which to comment on and think through "the larger world within which it is situated."[11]

In the Philippine colony, monetary authority could only be possible through the policymaking of economic experts. Composed mainly of academics, bankers, and businessmen (and they almost always identified as men), many were drawn to U.S. Empire's new colonial frontier for several intertwining reasons. These included proving white supremacist economic and racial theories, advancing their careers, personally profiting from colonial investments, or seeing it as their paternalistic duty to uplift savage peoples.[12] Most significantly, I chart how American economic experts were deeply committed to normalizing monetary authority as essential to colonial governance. Experts argued that American colonial sovereignty could only be legitimized if the state guaranteed the security of capitalist accumulation by adhering to the laws of the capitalist market.

The last decades of the nineteenth century witnessed a critical mass of these economic experts, who claimed intimate knowledge over the natu-

ral laws and raw data of the capitalist market. In the case of the Philippine colony, experts claimed that the analysis of accumulated economic data, for instance, currency circulation or exchange and interest rates, would more efficiently enable American authorities to maintain racial, colonial, and capitalist orders. By focusing on the archives of experts—from scholarly articles, to official reports, to private correspondences, and to public debates—I illustrate how market knowledge naturalized the laws of capitalism and simultaneously intervened in social and political realms in the name of these naturalized laws. Oftentimes, experts would collaborate with, and work within, the colonial state and the banking and business community. At other times, however, experts would butt heads with state agents, bankers, merchants, and capitalists. I build on the insightful scholarship on institutional and political histories of Philippine monetary and banking systems and trace the many techniques adopted by experts to resolve these tensions in the interests of counter-decolonization.[13]

Monetary authority, moreover, rested on the notion that the securitization of capitalism could only be achieved through the securitization of racial hierarchies. Pathbreaking scholarly work on racial capitalism asserts that racism and colonialism are not epiphenomena of capitalism, but instead materially ground the very logic and practices of capitalist accumulation, dispossession, and exploitation.[14] This specific study of the Philippine colony examines how and why, on one hand, race organizes, exploits, and extracts value from colonized peoples to accumulate capital, and, on the other hand, race securitizes tensions and antagonisms within capitalist relations in the colonies. I focus especially on how monetary authority operates through the logic of racial hierarchies and justifies colonial policies through what Warwick Anderson calls a "flexible, and sometimes unstable" categorization of populations according to their racial capacities.[15] Racial capacities worked both ways in the Philippine colony. White Americans, on one hand, hoped to prove their capacity to lead in a racial capitalist world system through monetary authority. Nonwhite peoples, on the other hand, had to constantly prove their racial capacity for monetary authority while remaining under colonial sovereignty.

This study additionally examines how racial capitalism is fundamentally intertwined with the colonial. As Frantz Fanon asserts, "in the colonies the economic infrastructure is also a superstructure."[16] Comparative world historians and world-systems theoreticians have also demonstrated how capitalism is utterly dependent on colonial extraction and peripheral economies.[17] Through circuits laid down by U.S. Empire, economic experts

traveled to colonies and demarcated which races were considered modern, civilized, and, most significantly, sovereign. Colonial expertise determined which people possessed the racial capacity to soundly make decisions over large-scale capital, and which people did not. Natives in the Philippines were determined racially incapable of monetary authority. Thus, until those abilities developed, they would have to remain colonial wards of U.S. Empire, under the racial paternalist supervision of what Vicente Rafael calls "white love."[18] I trace this wardship through the Philippine monetary system, which was forcefully bound to the U.S. dollar. Colonizing the Philippine monetary system benefited the United States by housing reserves in U.S. banks, boosting its economic prestige among other capitalist empires, providing a site to test out economic theories of racial capitalism, and offering up a fantasy of white paternalist success. In addition to the monetary system, experts found other ways to gauge the racial capacity of Natives. The capacity to save, the capacity to manage debt, the capacity to endure economic crisis: these and other abilities were used to determine whether Natives were capable of sovereignty.

U.S. imperial monetary authority was essential to combat and delay movements for liberation in the Philippine colony, a multipronged doctrine that I refer to as counter-decolonization. I explore how monetary authority adopted multiple techniques to pay for both military and civil colonial state projects and the securitization of capitalist endeavors in the colony. Indeed, profits from the establishment and maintenance of an American colonial currency system—seigniorage, currency funds, reserves, foreign exchange—not only contributed fluid assets to the U.S. imperial financial and banking system, but, more significantly, the profits generated revenue to sustain the American colonial state. The colonial monetary and banking system was additionally essential for the logistics of military occupation. Funds were needed to remunerate troops and colonized workers and for the acquisition and transportation of weapons and supplies. Colonial currency reserve funds maintained the stable and consistent flow of money between the settler metropole and overseas colony, and eventually other parts of Asia that the U.S. military occupied. Profits from establishing and maintaining the colonial monetary system, therefore, would routinely fund military operations that violently suppressed and drowned out Native resistance throughout the Philippine archipelago and the wider region.

Counter-decolonization strategies also relied on infrastructural projects. The monetary and banking system made available credit and loans for the colonial construction of roads, irrigation systems, interisland shipping,

and railroads. Profits from seigniorage, currency reserve funds, and banking reserves were also deployed to finance private enterprises in plantations, mining, and real estate. At the same time, the monetary and banking system was itself infrastructural. Currency and banks were crucial components of the built world of colonial society and structured the quotidian social life of colonizer and colonized alike.

Monetary authority entailed policing economic activities, habits, and practices of colonial society to ensure the securitization of racial capitalism. In this I build from Tadiar's observation that "economic prosperity and political security" remained paramount to American and Filipino authorities anxious over a future postcolonial Philippines.[19] Economic experts were especially obsessed with ensuring that economic norms—based on the norms of an idealized white American capitalist society—were reproduced in the Philippines. Often these economic norms were conjoined to other sorts of norms, reinforcing interlocking and intersecting structures of power.[20] I focus on how monetary authority seemed obsessed with conceiving of economic norms through race and how the process of racialization was, at different times, attempts to regulate economic activities that unsettled normative categories of gender, religion, ability, and sexuality.[21]

The policing of economic activities was applied unevenly according to race. On one hand, various racialized publics had to be assuaged. Bankers, mainly white Americans and Europeans, wanted to feel secure by being free of economic regulations such as taxes and laws. American colonizers, such as soldiers and civil servants, wanted to feel secure with stable exchange rates, access to savings, and remittances for their salaries. Wealthy Mestizos wanted to feel secure with access to lucrative credit and loans. On the other hand, various subjugated populations were heavily surveilled and punished. Some wealthy Natives were cast as corrupt and chronic defaulters. Chinese merchants and retailers were figured as smugglers, cheats, usurers, or potential economic adversaries. Native laborers and peasants were perceived as hoarders, counterfeiters, and idlers. In the eyes of economic experts, it was this final group, the laborers and peasants, that posed the biggest threat to capitalist security. The refusal of laborers and peasants to recognize U.S. monetary authority could quickly transform into a mass refusal to recognize American sovereignty and perhaps even become a revolutionary movement for decolonization.

Monetary authority was also a terrain of antagonism. I probe monetary authority as part of what Paul Kramer calls "the politics of recognition," a contested (though potentially inclusive) field of imperial and racial capitalist

power.[22] I thus contribute to ongoing discussions about the profound ways that struggles over political power in the Philippine colony had deep and lasting ramifications on the societies and institutions of both the Philippines and the United States.[23] At first, American colonizers claimed to possess something the colonized were racially incapable of possessing. Until the colonized could prove they could possess monetary authority, American authorities reasoned, Filipino sovereignty would never be recognized. Many elite and powerful Filipinos thus desired monetary authority, for it offered a path toward gaining more sovereign power within colonial society. By the interwar period, as most of the political realm of the American colonial state underwent Filipinization,[24] monetary authority remained firmly under American control. Eventually, however, market knowledge was claimed by Filipino economic experts in the late 1920s and early 1930s, leading to knowledge-based challenges to American authorities during the Great Depression. By arguing that Filipino economic experts were more racially intimate with a local market knowledge that Americans could never comprehend, Filipino authorities asserted that they had finally achieved monetary authority and thus should be granted more sovereign power.

At the same time, however, what haunted both American and Filipino claims to sovereignty were the anarchic disruptions of unconditional decolonization.[25] Disorderly flare-ups of unconditional decolonization would rupture the tenure of U.S. colonial rule. As I define it, *unconditional decolonization* was a liberatory movement toward a more just world, without the racial and colonial structures of capitalism and empire. The desire for unconditional decolonization was a desire for new disorderly forms of collective life that were unrecognizable to the orders of colonialism, capitalism, imperialism, and nationalism. It is this possibility of the disordering of the world as they knew it that drove the anxieties and panic of monetary authorities, in particular, and colonial authority in general.

The chapters in this book chart a series of economic crises and social upheavals in the Philippine colony from the 1870s to the 1930s. Each chapter examines how and why monetary authority emerged as an assemblage of power sought by different colonial state and capitalist agents to domesticate threats to racial capitalism and colonial sovereignty and secure their world against the possibility of unconditional decolonization.

Chapter 1, "The Wealth of Colonies," focuses on the twilight of Spanish colonial rule in the Philippines and the eruption of a sustained organized movement for unconditional decolonization. In the last three decades of the nineteenth century, the Spanish Empire was unsettled by a series of

political and economic crises in its Philippine colony. During these unsettling times, loyalist Spanish economic intellectuals publicly lamented the lack of government effectiveness in managing economic crises, on one hand, and a racialized hierarchical order, on the other. Philippine liberal reformers appropriated the economic language of Spanish economic intellectuals, asserting that a new political entity—the nation—should instead be in control. The chapter then turns to the role of money from the beginning of the 1896 Revolution through the short life of the first Philippine national government, the Malolos Republic. Founded in 1899, the Malolos Republic attempted to appropriate the economic apparatuses of the Spanish colonial state by courting foreign capital, maintaining systems of taxation and wages that benefitted the wealthy, and reconfiguring extant debt-credit relations. The Republic would also violently suppress unconditional decolonization by upholding Spanish forms of racial and class hierarchies. The economic policies and governing logic of the Malolos Republic would go on to shape Filipino strategies for conditional decolonization during most of the American colonial period.

The next two chapters shift perspective, charting the formation of American monetary authority during the long Philippine American War. After defeating Spain in 1898, the United States disavowed ongoing movements for Philippine decolonization by purchasing the Philippines for twenty million dollars and declaring sovereignty over the archipelago. Chapter 2, "Mongrel Currencies," frames U.S. imperial expansion into the Philippines as a twofold operation of counter-decolonization and the securitization of global racial capitalism. First, imperial agents were confronted with the conditions of a wartime market, in particular the fiscal disorder and the violent fluctuations of what authorities considered a byzantine bimetallic monetary system. At the same time, by following public and private disagreements between military and government officials, academics, and intellectuals, I map out the confusion of colonial decision-makers as they grappled with American, Chinese, and Filipino racial capacities to handle money. Second, American economic experts used market knowledge to push the establishment of the gold standard beyond settler colonial territories, but also extractive colonies such as the Philippines. Experts, furthermore, hoped that instituting a gold-based colonial monetary system in the Philippine colony would signal to other empires that white Americans held the racial capacity to be global leaders in a racial capitalist world.

Chapter 3, "Bad Money," explores how American anxieties over unconditional decolonization fundamentally shaped colonial economic policies and institutions. It focuses particularly on the concrete attempts by economic

experts to administer a new monetary and banking system, grounded in notions of U.S. racial and capitalist historical development. The new monetary system would play a critical role in financing the counter-decolonization logistics and infrastructure of a protracted war. Banks, and in particular the culture of banking and bankers, also became a primary concern for counter-decolonization infrastructure. At the same time, economic experts were obsessed with domesticating the ongoing insecurities caused by the wayward economic practices of Chinese and Native subjects. In the interests of securing capital accumulation and racial orders, American experts would develop diverse modes of policing, including harassment, surveillance, and even public punishment. By shaping the economic habits of racialized subjects, moreover, experts hoped to normalize the necessity of market knowledge, justify white paternalism, delay desires for decolonization, and celebrate narratives of American economic success in the archipelago.

Narratives of success in the Philippines, however, would rapidly unravel from the mid-1910s through the 1920s. Chapter 4, "An Orgy of Mismanagement," examines the struggles over decolonization through the spectacular rise and fall of the Philippine National Bank (PNB). The PNB was the first major government-backed investment bank and caretaker of currency reserves and fiscal funds in the American colonial Philippines. The United States' growing dominance as a creditor empire in the capitalist world system, the wartime price boom for Philippine agricultural commodities, and the increased Filipinization of the political realm: all these global and local contingencies shaped the establishment of the PNB in 1916. By the end of the 1910s, a new incoming American colonial regime intended to reverse Filipino political gains by promoting a narrative of imperial and white redemption in the colony. The new colonial regime quickly latched onto the PNB, and its eventual failure, to signify the general failure of Filipinization. During the first half of the 1920s, battles over the PNB leadership and management would become highly public and would come to represent broader hostilities over Filipino racial capacities. On one side of these hostilities were Filipino decision-makers who desired sovereign power and access to large-scale capital by gaining control of the PNB. On the other side were American authorities, who were deeply invested in making a spectacle of counter-decolonization by situating themselves as simultaneous victims and saviors of Filipinos. By the end of the decade, U.S. and Philippine publics would eventually lose interest, and the PNB would cease to be a spectacle of controversy. Nevertheless, Filipino authorities learned much

from this experience, inheriting new modes of critiquing and challenging American monetary authority for decades to come.

Chapter 5, "Under Common Wealth," examines the Philippine colony during the Great Depression. In the beginning of the 1930s, the racial capitalist world seemed on the brink of catastrophe. Global movements for decolonization coincided with the growing popularity of reactionary political ideologies such as isolationist nationalism, militarism, and fascism. U.S. imperial decision-makers would attempt to resolve the contradictions of racial capitalist crisis by jettisoning the Philippines and Filipinos, colonial possessions they now considered to be more burden than asset. Consequently, money would be a terrain through which struggles over Philippine decolonization would unfold. Filipino statesmen, capitalists, and experts utilized the success of the monetary system during the Depression, to critique U.S. sovereignty and demand increased autonomy. In 1935, these demands would bear fruit as the Philippines' colonial status shifted from U.S. insular possession to U.S. commonwealth. At the same time, with newfound autonomy came a deluge of insecurities. The Philippine Commonwealth era was a time of upheaval, when norms were regularly unsettled and new revolutionary worlds were being imagined. This chapter maps how peasant and worker organizations imagined revolutionary new worlds and how they made collective demands for unconditional decolonization.

The book concludes with a brief reflection on the profound legacies of colonial monetary authority, even after the Philippines' nominal independence. I think about how the end of American colonialism in the Philippines did not signal the end of the racial capitalist and interimperial world. Indeed, the contemporary Philippine nation-state has inherited many of the unresolved antagonisms that unfolded during the formal U.S. colonization of the Philippines. The continued dependency on the U.S. dollar and military, the valorization of capitalist markets and fantasies of capitalist security, the simultaneous exploitation and devaluation of peasant and worker lives, the adoption of counter-decolonization strategies by the postcolonial state: these are just some of the material and ideological legacies that have shaped the Philippines during the long "American Century." At the same time, I also think about the legacies of the Philippine radical tradition (if we can call it that) and how it continues to haunt our contemporary world with demands for an unconditional decolonization that has yet to arrive. This book echoes with these sorrowful, yet resolute, calls.

Notes

INTRODUCTION

1 Vijay Prashad, *The Darker Nations: A People's History of the Third World* (New York: The New Press, 2007).

2 Notorious white supremacist Lothrop Stoddard feared that the twentieth century could possibly end white political and economic control over the world. Lothrop Stoddard, *The Rising Tide of Color: Against White World Supremacy* (New York: Charles Scribner's Sons, 1920). W. E. B. Du Bois, *The Souls of Black Folk* (1903; repr., New Haven, CT: Yale University Press, 2015), v.

3 *Independence for the Philippine Islands: Hearings before the Committee on Territories and Insular Affairs* (Washington, DC: U.S. Government Printing Office, 1932), 46.

4 *Independence for the Philippine Islands*, 47.

5 *Independence for the Philippine Islands*, 48.

6 For more on U.S. imperial formation within settler colonial capitalism see the following: Jodi A. Byrd, Alyosha Goldstein, Jodi Melamed, and Chandan Reddy, "Predatory Value: Economies of Dispossession and Disturbed Relationalities," *Social Text* 135, no. 36.2 (2018): 1–18; Glen Coulthard, *Red Skin, White Masks: Rejecting the Colonial Politics of Recognition* (Minneapolis: University of Minnesota Press, 2014); Iyko Day, *Alien Capital: Asian Racialization and the Logic of Settler Colonial Capitalism* (Durham, NC: Duke University Press, 2016); Nick Estes, *Our History Is the Future: Standing Rock versus the Dakota Access Pipeline, and the Long Tradition of Indigenous Resistance* (Brooklyn, NY: Verso, 2019); Manu Karuka, *Empire's Tracks: Indigenous Nations, Chinese Workers, and the Transcontinental Railroad* (Berkeley: University of California Press, 2019).

7 Karuka develops this concept of countersovereignty through the thinking of radical Indigenous feminist thinkers. Karuka, *Empire's Tracks*, xii.

8 For more on U.S. imperial formation in relation to global capitalism see Giovanni Arrighi, "Hegemony Unraveling 1," *New Left Review* 32 (2005): 23–80; Sam Gindin and Leo Panitch, *The Making of Global Capitalism: The Political Economy of American Empire* (London: Verso, 2013); and David Harvey, *The New Imperialism* (Oxford: Oxford University Press, 2003). For more on the relation between imperialism and money capital more generally, see V. I. Lenin, *Imperialism, the Highest Stage of Capitalism* (1916; repr., Moscow: Foreign Languages Publishing House, 1961), and Rudolf Hilferding, *Finance Capital: A Study of the Latest Phase of Capitalist Development* (1910; repr., London: Routledge and Kegan Paul, 1981). For more on the notion of the United States as being profoundly shaped by economic imperialism, see the so-called Wisconsin school analysis of diplomatic history, particularly made famous by scholars such as Fred Harvey Harrington, William Appleman Williams, Walter LaFeber, and Carl Parrini. Thomas J. McCormick and Walter LaFeber, eds., *Behind the Throne: Servants of Power to Imperial Presidents, 1898–1968* (Madison: University of Wisconsin Press, 1993); Carl Parrini, *Heir to Empire: United States Economic Diplomacy, 1916–1923* (Pittsburgh: University of Pittsburgh Press, 1969); Emily Rosenberg, *Financial Missionaries to the World: the Politics and Culture of Dollar Diplomacy, 1900–1930* (Durham, NC: Duke University Press, 2004); William Appleman Williams, *The Tragedy of American Diplomacy* (New York: W. W. Norton, 1972). See also Joseph A. Fry's detailed assessment of the impact of the Wisconsin school in "From Open Door to World Systems: Economic Interpretations of Late Nineteenth Century American Foreign Relations," *Pacific Historical Review* 65, no. 2 (1996): 277–303.

9 On the racial capitalist transformations of U.S. continental empire in the first half of the nineteenth century see Walter Johnson, *The Broken Heart of America: St. Louis and the Violent History of the United States* (New York: Basic Books, 2020). On the hemispheric imperial framework of the mid-nineteenth century provided by the Monroe Doctrine, see Jay Sexton, *The Monroe Doctrine: Empire and Nation in Nineteenth-Century America* (New York: Hill and Wang, 2011).

10 Allan E. S. Lumba, "Empire, Expansion, and Its Consequences," in *A Companion to the Gilded Age and Progressive Era*, ed. Christopher Nichols and Nancy Unger (Oxford: Wiley-Blackwell, 2017): 399–409.

11 Neferti X. M. Tadiar, *Fantasy-Production: Sexual Economies and Other Philippine Consequences for the New World Order* (Quezon City, Philippines: Ateneo de Manila University Press, 2004), 8.

12 For a better understanding of the dialectic relation between academic expertise and state policymaking see Peter Hudson, *Bankers and Empire: How Wall Street Colonized the Caribbean* (Chicago: University of Chicago Press, 2017); Timothy Mitchell, *Rule of Experts: Egypt, Techno-Politics, Modernity* (Berkeley: University of California Press, 2002); Dorothy Ross, *The Origins of American Social Science* (Cambridge: Cambridge University Press, 1991); Parrini, *Heir to Empire*; Rosenberg, *Financial Missionaries to the World*; Cyrus Veeser, *A World Safe for Capitalism:*

Dollar Diplomacy and America's Rise to Global Power (New York: Columbia University Press, 2002).

13 Onofre D. Corpuz, *An Economic History of the Philippines* (Quezon City: University of the Philippines Press, 1997); Frank Golay, *Face of Empire: United States–Philippines Relations, 1898–1946* (Quezon City, Philippines: Ateneo de Manila University Press; Madison: University of Wisconsin Press, 1998); Yoshiko Nagano, *The Philippine National Bank: The American Colonial State and Finance, 1898–1941* (Quezon City, Philippines: Ateneo de Manila University Press; Singapore: National University Press, 2015); Paul Hutchcroft, *Booty Capitalism: The Politics of Banking in the Philippines* (Ithaca, NY: Cornell University Press, 1998); and Peter W. Stanley, *A Nation in the Making: The Philippines and the United States, 1899–1921* (Cambridge. MA: Harvard University Press, 1974).

14 Cedric Robinson, *Black Marxism: The Making of the Black Radical Tradition* (Chapel Hill: University of North Carolina Press, 2000), 2. For more on racial capitalism see W. E. B. Du Bois, *Black Reconstruction in America* (1935; repr., New York: The Free Press, 1998); Frantz Fanon, *The Wretched of the Earth* (New York: Grove Press, 2004); C. L. R. James, *The Black Jacobins: Toussaint L'Ouverture and the San Domingo Revolution* (New York: Vintage Books, 1989); Walter Rodney, *How Europe Underdeveloped Africa* (London: Verso, 2018); Eric Williams, *Capitalism and Slavery* (Chapel Hill: University of North Carolina Press, 1994). For more on the South African intellectual tradition of thinking about racial capitalism that predates Cedric Robinson's conceptualization see Peter Hudson, "Racial Capitalism and the Black Proletariat," *Boston Review: Forum 1* (Winter 2017): 59–66. Finally, there has been an intensified return to the provocations of Robinson's *Black Marxism* in academia. For example see Ruth Gilmore, *Golden Gulag: Prisons, Surplus, Crisis, and Opposition in Globalizing California* (Berkeley: University of California Press, 2007); Peter Hudson, *Bankers and Empire: How Wall Street Colonized the Caribbean* (Chicago: University of Chicago Press, 2017); Destin Jenkins and Justin Leroy, eds., *Histories of Racial Capitalism* (New York: Columbia University Press, 2021); Walter Johnson, *River of Dark Dreams: Slavery and Empire in the Cotton Kingdom* (Cambridge, MA: Harvard University Press, 2013); Lisa Lowe, *The Intimacies of Four Continents* (Durham, NC: Duke University Press, 2015); Jodi Melamed, *Represent and Destroy: Rationalizing Violence in the New Racial Capitalism* (Minneapolis: University of Minnesota Press, 2011). In addition, the following articles are especially useful in thinking through racial capitalism: Walter Johnson, "To Remake the World: Slavery, Racial Capitalism, and Justice," *Boston Review,* Forum 1 (2017), https://bostonreview.net/forum/walter-johnson-to-remake-the-world; Manu Karuka (also Manu Vimalassery), "The Wealth of the Natives: Toward a Critique of Settler Colonial Political Economy," *Settler Colonial Studies* 3, nos. 3–4 (2013): 295–310.

15 Warwick Anderson, *Colonial Pathologies: American Tropical Medicine, Race, and Hygiene in the Philippines* (Durham, NC: Duke University Press, 2006), 2.

16 The full quote reveals much on Fanon's thinking about racial and colonial capitalism: "In the colonies the economic infrastructure is also a superstructure. The cause is effect: You are rich because you are white, you are white because you are

rich. This is why a Marxist analysis should always be slightly stretched when it comes to addressing the colonial issue." Fanon, *The Wretched of the Earth*, 5.

17 Although these academics tend to ignore reading race beyond a superstructural epiphenomenon, there is nevertheless a vast literature of macroeconomic history, in particular world-systems theory, which identifies the exploitation of colonial economies with the violence against racialized labor. See especially Andre Gunder Frank, *ReOrient: Global Economy in the Asian Age* (Berkeley: University of California Press, 1998); Janet Abu-Lughod, *Before European Hegemony: The World System A.D. 1250–1350* (Oxford: Oxford University Press, 1989); Timothy Mitchell, "The Stage of Modernity," in *Questions of Modernity*, ed. Timothy Mitchell (Minneapolis: University of Minnesota Press, 2000); and Immanuel Wallerstein, *The Capitalist World-Economy* (New York: Maison des Sciences de l'Homme; Cambridge: Cambridge University Press, 1979). For more regional applications of the world-systems approach and its relation to race see Lucie Cheng and Edna Bonacich, *Labor Immigration under Capitalism: Asian Workers in the United States before World War II* (Berkeley: University of California Press, 1984); John H. Elliott, *Empires of the Atlantic World: Britain and Spain in America 1492–1830* (New Haven, CT: Yale University Press, 2006); Sidney W. Mintz, *Sweetness and Power: The Place of Sugar in Modern History* (New York: Penguin Books, 1986); and John Thornton, *Africa and Africans in the Making of the Atlantic World, 1400–1800* (Cambridge: Cambridge University Press, 1998).

18 Vicente L. Rafael, *White Love and Other Events in Filipino History* (Durham, NC: Duke University Press, 2000).

19 Tadiar, *Fantasy-Production*, 14.

20 For more on intersectional theory and its emergence from a radical Black feminist and women of color feminist tradition see Cathy Cohen, "Punks, Bulldaggers, and Welfare Queens: The Radical Potential of Queer Politics?" *GLQ* 3 (1997): 437–465; Patricia Hill Collins, *Black Feminist Thought: Knowledge, Consciousness, and the Politics of Empowerment* (New York: Routledge, 1991); The Combahee River Collective, *The Combahee River Collective Statement: Black Feminist Organizing in the Seventies and Eighties* (Albany, NY: Kitchen Table: Women of Color Press, 1986); Kimberle Crenshaw, "Demarginalizing the Intersection of Race and Sex: A Black Feminist Critique of Antidiscrimination Doctrine, Feminist Theory and Antiracist Politics," *The University of Chicago Legal Forum Volume: Feminism in the Law: Theory, Practice and Criticism* 8 (1989): 139–167; and "Mapping the Margins: Intersectionality, Identity Politics, and Violence against Women of Color," *Stanford Law Review* 6 (1991): 1241–1299; Audre Lorde, *Sister Outsider: Essays and Speeches* (Trumansburg, NY: Crossing Press, 1984).

21 Here I build off Philippine scholarship that looks especially at the historical intersections of gendered, racial, religious, and sexual power, especially Rick Baldoz, *The Third Asiatic Invasion: Migration and Empire in Filipino America, 1898–1946* (New York: New York University Press, 2011); Genevieve Clutario, "The Appearance of Filipina Nationalism: Body, Nation, Empire" (PhD diss., University of Illinois at Urbana-Champaign, 2014); Deirdre de la Cruz, *Mother*

Figured: Marian Apparitions and the Making of a Filipino Universal (Chicago: University of Chicago Press, 2015); Caroline Hau, *Necessary Fictions: Philippine Literature and the Nation, 1946–1980* (Quezon City, Philippines: Ateneo de Manila University Press, 2000); Victor Mendoza, *Metroimperial Intimacies: Fantasy, Racial-Sexual Governance, and the Philippines in U.S. Imperialism, 1899–1913* (Durham, NC: Duke University Press, 2015); Rafael, *White Love and Other Events in Filipino History*; Neferti X. M. Tadiar, *Fantasy Production*, and *Things Fall Away: Philippine Historical Experience and the Makings of Globalization* (Durham, NC: Duke University Press, 2009).

22 Paul A. Kramer, *The Blood of Government: Race, Empire, the United States, and the Philippines* (Chapel Hill: The University of North Carolina Press, 2006), 18.

23 This academic field is vast. The ones most resonant for this book's thesis has been Anderson, *Colonial Pathologies*, Kramer, *The Blood of Government*; and Alfred McCoy, *Policing America's Empire: The United States, the Philippines, and the Rise of the Surveillance State* (Madison: University of Wisconsin Press, 2009). In addition, there have been several anthologies that contain several useful essays on American colonial state formation and the creation of imperial institutions in the Philippines. Julian Go and Ann Foster, eds., *The American Colonial State in the Philippines: Global Perspectives* (Durham, NC: Duke University Press, 2003), and Alfred McCoy and Francisco Scarano eds., *Colonial Crucible: Empire in the Making of the Modern American State* (Madison: University of Wisconsin Press, 2009). Finally, for a good overview of scholarly works on the Philippines through a U.S. imperial framework see Paul A. Kramer, "How Not to Write the History of U.S. Empire," *Diplomatic History* 42, no. 4 (2018): 911–931.

24 *Filipinization* refers to the process of Filipino lawmakers and civil servants replacing American personnel in the colonial state. From 1902 to 1946, during different periods, the American colonial state underwent Filipinization at varying speeds.

25 My thinking on the radical difference between conditional and unconditional decolonization is especially indebted to Indigenous studies, particularly in the North American settler colony. Although the literature by Indigenous scholars is vast, some recommended works are Joanne Barker, *Critically Sovereign: Indigenous Gender, Sexuality, and Feminist Studies* (Durham, NC: Duke University Press, 2017); Ned Blackhawk, *Violence over the Land: Indians and Empires in the Early American West* (Cambridge, MA: Harvard University Press, 2006); Jodi Byrd, *The Transit of Empire: Indigenous Critiques of Colonialism* (Minneapolis: University of Minnesota Press, 2011); Audra Simpson, "Sovereignty, Sympathy, and Indigeneity," in *Ethnographies of U.S. Empire*, eds. John Collins and Carole McGranahan (Durham, NC: Duke University Press, 2018), 72–89; Haunani-Kay Trask, *From a Native Daughter: Colonialism and Sovereignty in Hawai'i* (Honolulu: University of Hawai'i Press, 1999). For more general theorization on settler colonialism see Patrick Wolfe, *Settler Colonialism and the Transformation of Anthropology* (London: Cassell, 1999), and "Land, Labor, and Difference: Elementary Structures of Race," *American Historical Review* 106, no. 3 (2001): 866–905.