



Inglorious Revolution: Political Institutions, Sovereign Debt, and Financial Underdevelopment in Imperial Brazil (Yale Series in Economic and Financial History)

William R. Summerhill

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Nineteenth-century Brazil's constitutional monarchy credibly committed to repay sovereign debt, borrowing repeatedly in international and domestic capital markets without default. Yet it failed to lay the institutional foundations that private financial markets needed to thrive. This study shows why sovereign creditworthiness did not necessarily translate into financial development.

“Using a vast array of archival evidence, Summerhill convincingly shows that political commitment to a secure public debt was neither necessary nor sufficient to insure financial development in nineteenth-century Brazil. A must-read for economic and financial historians and for anyone interested in the politics of financial development.” —Jean-Laurent Rosenthal, California Institute of Technology

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