



Financial Missionaries to the World: The Politics and Culture of Dollar Diplomacy, 1900–1930

(American Encounters/Global Interactions)

Emily S. Rosenberg

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Winner of the Society for Historians of American Foreign Relations Robert H. Ferrell Book Prize

Financial Missionaries to the World establishes the broad scope and significance of "dollar diplomacy"—the use of international lending and advising—to early-twentieth-century U.S. foreign policy. Combining diplomatic, economic, and cultural history, the distinguished historian Emily S. Rosenberg shows how private bank loans were extended to leverage the acceptance of American financial advisers by foreign governments. In an analysis striking in its relevance to contemporary debates over international loans, she reveals how a practice initially justified as a progressive means to extend "civilization" by promoting economic stability and progress became embroiled in controversy. Vocal critics at home and abroad charged that American loans and financial oversight constituted a new imperialism that fostered exploitation of less powerful nations. By the mid-1920s, Rosenberg explains, even early supporters of dollar diplomacy worried that by facilitating excessive borrowing, the practice might induce the very instability and default that it supposedly worked against.

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