

voices of Muslim and Buddhist women and men who have endured profound personal tragedies. In an environment characterized by fear and silence, these women find empowerment through their engagement in activities organized by local NGOs, which aids their recovery from traumatic experiences and enables them to demand justice. The book challenges preconceived notions of victimhood and provides valuable insights into the lived experiences of individuals caught in a complex web of conflict.

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DOI: 10.1355/sj39-3k

*Monetary Authorities: Capitalism and Decolonization in the American Colonial Philippines*. By Allan E.S. Lumba. Durham, North Carolina: Duke University Press, 2022. xiv+215 pp.

Allan Lumba defines monetary authority as “an ensemble of authoritarian and authoritative decision-making powers over a capitalist monetary system” (p. 3). The central argument of his book is that this authority served “U.S. Empire” (p. 3)—a term used throughout the text with no definite article—as a crucial means of “maintaining racial order and capitalist security” (p. 4) and of practising “counter-decolonization” (p. 3) following acquisition of the Philippines in 1898.

*Monetary Authorities* develops this argument by tracing efforts to rationalize the medium of exchange used in the Philippines between the late nineteenth century and the outbreak of the Pacific War and examining government-backed financial institutions established during the same period. The opening chapter explains the lack of a unified currency in the Spanish colonial Philippines and the taxation programme of the 1899–1902 Malolos Republic. It introduces the connection between trust in an official medium of exchange and “the legitimacy of colonial authority” (p. 17). Subsequent chapters turn to the American colonial administration’s push to unify the currencies in use in the Philippines through the creation of a silver peso tied to the gold-backed US dollar and the creation in support of “counter-decolonization” of a Postal Savings Bank. Among the bank’s alleged goals were “extract[ing] personal wealth from individuals” (p. 82), “accelerat[ing] the Native’s investment into private property” and reproducing “heteronormative life” (p. 83). The book then treats the collapse of the Philippine National Bank (PNB) following the First World War, and the impact of the Great Depression and the creation of the Philippine Commonwealth on monetary matters in the islands.

*Monetary Authorities* draws on an impressive range of materials from archives and libraries across the United States and Metro Manila. These materials enable Lumba to scrutinize the use of the Philippines by American “money doctors” to experiment with “creating new kinds of monetary and banking systems, from what they believed to be an economic tabula rasa” (p. 71). They also inform his enlightening discussion of debates during the 1890s over the appropriate currency standard—gold, silver or bimetallic—for Spain’s Philippine colony, of Tagalog-language press coverage of the PNB crisis, and of Philippine nationalist thinkers’ arguments in the 1930s for severing the link between the peso and the dollar.

Making vivid the racial and cultural prejudice that could mark American decision-making on the colonial Philippines, Lumba highlights Washington’s resistance to entrusting monetary authority to Filipinos out of a stated concern that they were not ready to assume it. Economic relations between the United States and its Philippine

colony were no less complex than those between any imperial power and its most important possession. Lumba's attention to the dimension of those relations involving the medium of exchange is thus valuable. But grave flaws, lying in two areas, undermine his project.

First, the book fails clearly to explain a number of the monetary and financial matters that it addresses. Just one example concerns the funds created to manage the new Philippine peso. Chapter 2 notes the establishment, under the Philippine Gold Standard Act of 1903, of "a gold reserve fund" and the subsequent creation of a "silver certificate fund" (p. 62). It also refers to the first of those funds as "the gold-standard fund" (p. 62) and "the Gold Reserve Fund" (p. 66). The following chapter mentions a "Gold Standard Fund" (p. 87) without making clear whether this fund was the same as the Gold Reserve Fund previously described. It then reports the eventual creation of "one unified Currency Reserve Fund" with the same purpose of the earlier gold reserve fund and also of "a Certificate Redemption Fund" (p. 90). Chapter 4, however, suggests that the Gold Standard Fund remained in operation after the introduction of the new "unified" fund.

To make sense of the book's treatment of these funds, readers will do well to turn to Nagano Yoshiko's work on Philippine finance during the American colonial period. In fact, recourse to her work is essential to understanding Lumba's treatment of the PNB crisis, its real-economy antecedents and its technical aspects.

Second, the book demonstrates authorial preference for freighted, even polemical, terminology rather than clarity of exposition. The use of "U.S. Empire" noted above is a case in point, as are the numerous references to "capital accumulation" (for example, pp. 10, 29, 53, 62, 109) in a work that offers scant actual analysis of processes of accumulation. The repeated use of "settler metropole" (for example, pp. 52, 80, 104, 110, 130, 142) to refer to the United States fails to serve analysis or argument; invoked so often, the term begins to seem gratuitous.

The appearance throughout the book of the neologism "counter-decolonization" is a further example of such terminology. In Lumba's

lexicon, the term refers to more than opposition to Philippine independence on the part of imperial interests. Rather, it means the extension of dominion over other people dating from the westward continental expansion of the United States in the first half of the nineteenth century and continuing after the country's acquisition of overseas territories in 1898. It is closely linked to the author's view that "U.S. Empire [was] first a settler colony" (p. 3). *Monetary Authorities* uses "counter-decolonization" to characterize the full range of policies intended to establish American colonial administration in the Philippines, including those relating to money and banking. The book brands the United States, in the form of "U.S. Empire", as "fundamentally a historical force of counter-decolonization" (p. 3). But, sometimes, efforts to set up means of imperial governance were just that.

"Decolonization" appears in the subtitle to *Monetary Authorities*. Throughout the book, Lumba draws a distinction between "unconditional decolonization" (p. 8) and its opposite, "conditional decolonization" (p. 14). The former term refers to "a liberatory movement toward a more just world, without the racial and colonial structures of capitalism and empire" (p. 8), and the latter to any progress towards formal political independence that compromises with those structures. As the book's chapters unfold, and in its conclusion, emphasis on this distinction assumes greater and greater importance. It becomes evident that the study of currencies and banking and of debates over them is meant above all to serve as means of adding historical depth to a familiar critique of neo-colonialism in the independent Philippines—of the country's post-1946 embrace of "racial difference, the capitalist market, and gold" (p. 145) rather than the "radical internationalism" (p. 140) of the Partido Komunista ng Pilipinas.\* But *Monetary Authorities* is not actually a study of decolonization. One learns little from its scrutiny of American colonial currency policy about the events or decisions that led to Philippine acceptance of those former "normative structures" (p. 145). To learn about that acceptance, one must look to other scholarship.

Drawing inspiration even at this late date from Frantz Fanon and invoking in its closing lines “contemporary intersectional movements for collective liberation, transformative justice, and self-determination” (p. 154), *Monetary Authorities* works best as polemic, rather than as contribution to the historiography of the Philippines, modern Southeast Asia, decolonization or capitalism. Nevertheless, in chronicling debates on several economic dimensions of the Philippines’ experience of the disorienting and capricious forces of late-Spanish and then American imperialism, the book will stimulate readers to explore the materials on which it draws.

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NOTE

- \* The Partido Komunista ng Pilipinas (PKP), founded in 1930, was the first of the Philippines’ communist parties; it is not to be confused with the Communist Party of the Philippines (CPP), which splintered from the original party in 1968 and has waged an insurgency against the Manila government for the past half-century.

DOI: 10.1355/sj39-31

*Fleeting Agencies: A Social History of Indian Coolie Women in British Malaya.* By Arunima Datta. Cambridge: Cambridge University Press, 2020. 254 pp.

This book provides a needed corrective to the historical studies on Tamils in colonial Malaya; and one that has theoretical importance, as well, in thinking about continuities in the predicaments of Malaysian Tamils in contemporary times. Arunima Datta has produced a well-written and meticulously researched study focused on the first few decades of the twentieth century, when the bulk of immigration from South India to Malaya for plantation work occurred. Little work, however, had been focused on female labourers and their social