



The Financial Crisis of Abolition

Dr. John Schulz

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From 1850 to 1914, Brazil enjoyed a long period of political and financial stability that was interrupted just once. During this rupture, 1889-1894, the country suffered two successful coups-d'etat, military government, civil war, and a disastrous decline in the value of the national currency. The five years of disorder and crisis came in the wake of the nation's abolition of slavery and related financial repercussions.

This book examines Brazil's crisis years, for the first time setting post-slavery financial decisions within their international and local historical contexts. Arguing against the "European dependency" interpretation of Brazil's history, John Schulz explains how planters' demands for easy credit after abolition were met with shortsighted economic policies. The failure of the expansionary monetary policy of the 1890s not only illuminates Brazil's history, it also suggests lessons relevant to financial and political decisions being made today.

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