State, Class, and the Nationalization of the Mexican Banks

Russell N. White
Contents

Preface xi
Introduction xv

Part One
Definition and Development of the State/Capital Relationship

Chapter 1 Prerevolutionary Development of the Mexican Banking System 3
Commercial Capital During the Colonial Period and Immediate Postindependence Period 3
The Mexican State 7
The Porfirian Banking System 9
Notes 23

Chapter 2 Postrevolutionary Finance, 1920–1940: Coincidence of Interest 25
The State, Revolutionary Ideology, and the Party 25
Economic Development and Postrevolution Continuity 32
Postrevolutionary Finance: 1920–1940 33
Development of the Banking System in the 1930s 42
Notes 48
Part Two
Finance Capital and The Consolidation
of Hegemony

Chapter 3 Postrevolutionary Finance, 1940–1970: Bank Capital Consolidation

1940–1949: A Transitionary Period
1950–1959: Definition of an Accumulation Model
1960s: End of an Era
Conclusion
Notes

Chapter 4 Finance Capital, the State, and Political-Economic Stagflation

Accumulation, Finance Capital, and Desarrollo Compartido
The Lost Sexenios: 1970–1982
Finance Capital
Conclusion
Notes

Part Three
The Articulation of Power: The Nationalization and Postnationalization Period

Chapter 5 Nationalization of the Banks

Political-Economic Developments Leading to the Nationalization
The Nationalization of the Banks
Six Analyses of the Nationalization
Conclusion
Notes
## Contents

<table>
<thead>
<tr>
<th>Chapter 6</th>
<th>Postnationalization and the Financial Fraction</th>
<th>127</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Immediate Postnationalization Developments</td>
<td>128</td>
</tr>
<tr>
<td></td>
<td>The Financial Fraction and the Parallel Financial Circuit</td>
<td>134</td>
</tr>
<tr>
<td></td>
<td>Stock Brokerage Houses</td>
<td>140</td>
</tr>
<tr>
<td></td>
<td>Conclusion</td>
<td>143</td>
</tr>
<tr>
<td></td>
<td>Notes</td>
<td>146</td>
</tr>
</tbody>
</table>

## Conclusion

149

## Postscript

153

## Appendix

157

## Bibliography

163

## Index

177

## About the Author

185