Leading intellectuals in Spain wholeheartedly embraced the new science of political economy, for trade would rescue Spain from decline. They sought critically to emulate the successful commercial models of Spain’s European rivals, yet without doing away with traditional legal formulas. Wielding the discourse of medieval “regalism,” these reformers went after all corporate privileges, not only those of the Church, and expanded the centralizing hold of the State. Equally patriotic and cosmopolitan, government officials and Creole merchants in the backwaters of the empire, however, had views of their own and did not passively accept the formulas dished out by metropolitan reformers. This is a substantive contribution to the study of the colonial and imperial dimensions of political economy in the Enlightenment.

An important study that has much to say on both Spain and her empire in the latter half of the eighteenth century, and ought finally to kill the notion of the Antiguo Régimen as an archaic backwater whose only hope was reform at the hands of Napoleon Bonaparte.

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