# The Brazen White Sign of the Dollar

## Monetary Narrative, Imperial Crisis, and Black Revolt

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### Introduction: Narrative, Money, Race

Claude McKay's *Banjo* is a novel about an international set of Black drifters, dropouts, vagabonds, and beach bums – one might describe them as a self-selecting pan-African lumpenproletariat – who live in a semi-deliberate state of precarity, on the fringes of capitalism, in the old port of the French Mediterranean city of Marseille.[2] The subtitle of *Banjo* is "a story without a plot." Like the lives of its characters, *Banjo*'s narrative is pretty much directionless and aimless – even, one could say, pointless – organized around anecdotes and bookended by music and drinking and encounters with the French authorities. *Banjo* unfolds through a series of interconnected vignettes documenting the life and struggles of a crew who live, as McKay writes, by "bumming a day's work, a meal, a drink, existing from hand to mouth, anyhow any way, between box car, tramp ship, bistro, and bordello" (6).

Most of the characters in *Banjo* have no interest in participating in regularized labor markets or being press-ganged into the time-disci-

1 The author would like to sincerely thank Kai Koddenbrock and Ndongo Samba Sylla for their invitation to present at the African Monetary and Economic Sovereignty Conference in Dakar, Senegal, and their excellent editorial comments on this essay.

2 McKay, Claude (1929). *Banjo: A Story without a Plot*. New York: Harcourt Brace. Further references to this book will appear in the text.

pline of capitalism. There are no "good jobs" – work is merely work – and what jobs they take on are but stepping-stones to pleasure and play, music and wine. Or, in the case of the two main characters, Ray and Lincoln Agrippa Daily, the latter also known as Banjo, they are pathways to art: Ray wants to write a novel; Banjo wants to start a band.

*Banjo* is among the most celebrated and influential novels to have emerged from the 1920s literary and political renaissance in Harlem, and across the Black world. By the time it was published in 1929, McKay had already established himself as one of the Renaissance's leading lights. He had already published the novel *Home to Harlem*, a bawdy and ribald chronicle of uptown living, as well as a series of well-regarded poems of Black folk life in Jamaica and the USA, compiled in the collections *Songs of Jamaica*, *Constab Ballads*, *Spring in New Hampshire*, and *Harlem Shadows*.[3] And, of course, McKay's reputation was burnished by what is arguably the Jamaican writer's finest and most famous foray into verse: the militant Shakespearean sonnet "If We Must Die."[4] "If We Must Die" is a stark and uncompromising call to Black self-defense composed in response to the wave of white terrorist violence against African Americans that swept across the United States during the Red Summer of 1919.

*Banjo* is less militant than "If we must die." Yet for some observers, the novel was just as revolutionary as the poem. *Banjo* was embraced for its upending of both the current traditions of Black writing and its skewering of the received representations of Black people within literary and popular discourse. Not only did *Banjo* utilize Black vernacular speech and Black popular song, but, against the set of well-worn stereotypes of Black people deployed in the United States (and elsewhere), Banjo's characters were lively, vivacious, cynical, intelligent, witty, worldly, and above all

3 McKay, Claude (1928). *Home to Harlem*. New York: Harper and Brothers; McKay, Claude (1912). *Songs of Jamaica*. Kingston: Aston W. Gardner; McKay, Claude (1912). *Constab Ballads*. London: Watts & Co.; McKay, Claude (1920). *Spring in New Hampshire*. London: Grant Richards; McKay, Claude (1922). *Harlem Shadows*. New York: Harcourt, Brace.

4 McKay, Claude (1919). If We Must Die. *The Liberator*, July 1919, 21.

grounded and sovereign in their own sensual and libertine corporeality. *Banjo* rejected both the degraded and mawkish inheritance of Negro stereotype and the clenched, snobbish, and hincty straitjacket of Negro respectability.

*Banjo* also staged the pan-African political debates of the 1920s, albeit often in a cynical, and sometimes nearly sacrilegious fashion. Certainly, the novel contains a respectful homage to historical figures such as Lamine Senghor and Pierre M'Baye. Senghor was a Senegalese anti-imperialist, French communist party member, and founder, alongside Tiemoko Garan Kouyaté and others, of the Comité de défense de la race Nègre. (It was Senghor who reportedly suggested to McKay that he write a book about Marseilles.) M'Baye, also Senegalese, was an anti-imperialist who owned a bar on the Marseille waterfront.[5] But other luminaries of early-twentieth-century Black politics do not receive the same deference and respect. Marcus Garvey and the Universal Negro Improvement Association are often mocked in the novel. Garveyism is cast by some characters as an enterprise in charlatanism and Garvey himself is sarcastically referred to as "The Black Redeemer" and "the black swindler" (91), as a foolish hustler leading an ignorant, gullible flock. Garvey's great rival W.E.B. Du Bois also comes in for caricature. Du Bois' famous "veil," one of the theoretical master tropes of African-American identity, developed in Du Bois' classic treatise *The Souls of Black Folk*, is described as "ludicrous" (272). In *Banjo*, it is claimed that such a refracted racial vision more properly represents a trait of white culture than a metaphor for the Black experience.[6] "It was white people who were the great wearers of veils," states *Banjo*'s narrator, "shadowing their lives and the lives of other peoples by them. Negroes were too fond of the sunny open ways of living, to hide behind any kind of veil" (272–273).

While Du Bois infamously described McKay's novels as "filth" and "dirt," that did not stop McKay from being embraced by his contem-

5 Edwards, Brent H. (2003). *The Practice of Diaspora: Literature, Translation, and the Rise of Black Internationalism*. Cambridge, MA: Harvard University Press.

6 On the veil see, Du Bois, W.E.B. (1903). *The Souls of Black Folk*. Chicago: A.C. McClurg & Co., vi–vii, 2–12.

poraries in Harlem and beyond. *Banjo* became a touchstone for writers throughout the Black world. Langston Hughes was a friend and fan. McKay's name and work was summoned in the 1932 surrealist manifesto of the Légitime Défense group, founded by Étienne Léro and other French West Indian students in Paris. A section of *Banjo*, titled "L'étudiant antillais vu par un noir américain," was reprinted in the first and only issue of their radical journal.[7] McKay's writing inspired Aimé Cesairé, Léon-Gontran Damas, and Leopold Senghor – with Senghor asserting that McKay was "the veritable inventor of Negritude."[8] McKay's influence was felt as part of the Black Arts Movement in the 1960s[9] and it has been claimed that Banjo was the inspiration for Ousmane Sembène's first novel, *Le Docker noir*.[10]

I want to propose another type of reading of *Banjo*: a reading of *Banjo* that draws from its pan-African textual and cultural politics while enabling a pan-African critique and theory of political economy. Indeed, a reconsideration and rereading of *Banjo* reveals a radical perspective on both historical and contemporary questions not only concerning African monetary sovereignty, but of race, political economy, and imperialism as it affects Africa and the entirety of the Black world. Read in a certain light, *Banjo* raises a set of questions about practices of accumulation, the nature of circulation and exchange, the meaning of wealth, and the value

7 McKay, Claude (1932). L'étudiant antillais vu par un noir américain. *Légitime Défense* 1(1), 13–14.

8 Racine, Daniel L. (1982). The Aesthetics of Léon-Gontran Damas. *Présence Africaine* 121–122, 154–165.

9 For a discussion of this influence, see Edwards (2003), op. cit., as well as Makward, Edris (1992). Claude McKay: The African Experience. AL McLeod, *Claude McKay: Centennial Studies*. New Delhi: Sterling Publishers, 94–105.; Cooper, Wayne F. (1996). *Claude McKay: Rebel Sojourner in the Harlem Renaissance.* Baton Rouge: Louisiana State University Press.

10 Gayle, Addison (1972). *Claude McKay: The Black Poet at War.* Detroit: Broadside Press; Sembène, Ousmane (1987). *The Black Docker*. London: Heinemann; Jones, Bridget (1992). With 'Banjo' by My Bed: Black French Writers Reading Claude McKay. *Caribbean* Quarterly 38(1), 32–39; Thomas, Dominic (2006). Intertextuality, Plagiarism, and Recycling in Ousmane Sembene's *Le docker noir* (Black Docker). *Research in African Literatures* 37(1), 72–90.

of Black labor. And all these questions are refracted through a single historical and theoretical prism: *Banjo*'s evocations and representations of money.

"Money," *Banjo*'s narrator comments, was the "the magic thing [that] had brought all shades and grades of Negroes together."[11] Money plays such a significant role in the novel that one could argue – and indeed, I am arguing – that *Banjo* may lack a plot, it may not have a point, but it is a novel that is ultimately about money, about Black folks' relation to money, about how money mediates relations between Black folk, and about an experience of Blacks and money that is often obscured to economists, heterodox or not.

*Banjo*'s mobilization of money as part of the *content* of the stories and vignettes that create the novel is significant. So too is *Banjo*'s mobilization of money as contributing to the *form* through which those stories are told and by which the novel takes shape. In fact, I want to argue that *Banjo* is built around several *monetary narratives*.[12] These monetary narratives operate on two levels: one literary, one historical. On the literary level, *Banjo* is about getting money and spending money. It is about the ethics and politics of circulation, exchange, and accumulation. But this monetary narrative also acts on a sort of deep structural or architectonic level within the novel. Money acts as a narrative device, enabling or facilitating the transitions within the work and the twists of the plot. On a historical level, McKay draws from and incorporates into *Banjo* the real-world financial and economic events of the interwar years. McKay folds financial and monetary history into not only the basic storyline of the

11 McKay, Claude (1929). *Banjo: A Story without a Plot*. New York: Harcourt Brace, 45.

12 My use of "monetary narratives" draws from Mary Poovey's analysis of what she calls "financial narratives" in literary and political-economic worlds of Victorian England. See: Poovey, Mary (2008). *Genres of the Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain*. Chicago: University of Chicago Press; Poovey, Mary (2002). Writing about Finance in Victorian England: Disclosure and Secrecy in the Culture of Investment. *Victorian Studies* 45(1), 17–41.

novel, but he uses money to define the narrative form through which that story is told.

There is thus a movement between *Banjo*'s internal representations of money – of circulation and exchange, of accumulation and wealth – and the external monetary and financial events of the interwar years. The latter shapes the former: monetary history influences literary form. But I also want to suggest that the former helps us understand the latter: that is, the literary representation of money in *Banjo* enables our understanding, or rereading, of monetary history. Through this circular relationship, *Banjo* can be viewed as an archive of the monetary history of the 1920s. As an archive it is as rich and noisy as that of the Federal Reserve System or the Bank of England or of the private banks, national banking associations, trust companies, and suchlike, that provide our usual historical entrance into the era. At the same time, *Banjo* also catalogues a range of Black responses to and engagements with the monetary history of the period, in a way that official, formal archives and more traditional repositories often do not, and sometimes cannot.

Moreover, combined, both the literary and historical narratives of money within *Banjo* can be read with an eye to the present. As an archive of the monetary history of the 1920s and of Black responses to that history, *Banjo* allows us to think about contemporary questions of money, monetary sovereignty – and, critically, money and race. To state this in a more blunt and unambiguous fashion: *Banjo* allows us to think about contemporary questions of the relationship between finance and white supremacy, especially as finance shapes and is shaped by both an *ideology* and an *infrastructure* of white supremacy that is supported by an imperialism that, at every step, impinges, to put it delicately, on Black sovereignty.

In *Banjo*, these literary and historical narratives of money, and the formations of finance and white supremacy, are conjoined and articulated through a single, simple, yet extremely powerful figure: that of the dollar. Beyond the usual uses of money, the dollar is of course a symbol of US monetary and political sovereignty. It also represents the national monetary and political-economic arrangements that give weight to and instill confidence in the US, and hence its currency. But the dollar is also

a representation of a globalized US economy and the territories of exploitation and expropriation that have become critical to the functioning of the US economy.

The dollar is a representation of white imperial power. By this logic, the international history of the dollar is a history of white imperial conquest and rule. Dollar hegemony is a form of US imperial governance – and global dollarization means the expansion of global white supremacy. *Banjo* not only enables us to see the disruptive power of the dollar in the Black world of the interwar years, but it provides an entryway into understanding the relationship of global dollarization to global white supremacy.

## Labor, Pleasure and Filthy Lucre

In *Banjo*, money is desired but not fetishized. It is held, but not embraced. Indeed, the characters in the book refer to money – be it the francs, pounds, or dollars circulating in the port – as *sou*. The word *sou* comes from French. It refers to a coin of little value. In *Banjo*, sou serves as a generic term referring to all forms of cash and coin no matter its worth. The word's connotations suggest that, for McKay's characters, money's value is rejected, spurned, and disdained. Money, no matter the denomination, no matter its national origin, is seen as debased and dirty – it is universalized as filthy lucre.[13] Money represents not the reward of work, but the undervaluing and expropriation of Black labor. And far from positively signifying a sovereign nation or implying a positive bond of citizenship and belonging, money represents the exploiting power of white imperial nation-states jockeying over a global system that does not in any way represent Black people.

As if to prove or demonstrate their lack of respect for money, McKay's group of Beach Boys, as he calls them, try to get rid of their *sous* as quickly

13 Brown, Norman O. (1985). *Life against Death: The Psychoanalytic Meaning of Money*. Middletown, CT: Wesleyan University Press, 247–317.

as they earn them.[14] The speed at which one earns money is matched by the rapidity by which one gives it away. Moreover, an unspoken code states that all surplus wealth must be distributed and shared among their community of Black drifters.

> Dividing up was a beach boy's rite. It didn't matter what share of the spoils the lucky beggar kept for himself, so long as he fortified the spirit of solidarity by sharing some of it with the gang. (158)

In the novel's opening scene, the main character, Banjo, encounters a group of scavengers having a meal. Recognizing his hunger, the scavengers invite Banjo to join them, offering to pay for his food and drinks, reciprocating for the fact that two weeks prior he was not only flush, but generous with his wealth. It is a principle that recurs throughout the book. *Banjo* celebrates a pan-African community based on the ethics and economy of mutual aid, sharing, and collectivism. It scorns hoarding and individual accumulation and, one might suggest the culture of "Black" capitalism.[15]

The moral and, indeed, physical dangers of such forms of accumulation, and the attempts to tie one's domestic monetary sovereignty to the fortunes and authority of the state and the market, are revealed in a chapter titled "The Chauffeur's Lot." There is an obvious double meaning in McKay's use of the word "lot" in the chapter title. It turns on the tether between time and space: the sense of *lot* as a piece of land, demarcated, enclosed, and finite; and *lot* as a sense of inevitability, destiny, or fate. The chauffer in question is a former sailor Banjo knew in Toulon. He

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14 It should be said that the Beach Boys are almost all *boys*. There is but one female character in the novel represented in any substantial way, an Arab woman named Latnah. And while many critics have discussed the radical representations of gender in both *Banjo* and in McKay's life, the marginalization of African women in the novel is disappointing, though tied to historical questions of labor and mobility.

15 Bataille, George (1985). The Notion of Expenditure. In: Stoekl, Allan; Lovitt, Carl R. & Leslie, Donald M. (1985). *Visions of Excess: Selected Writings, 1927–1939*. Minneapolis: University of Minnesota Press, 116–129.

worked as a tout, chaperoning tourists and sailors to bars, bawdy houses, and brothels, linking them with wine and women. Unlike the Beach Boys, the chauffeur dreams of stability, he wants to buy a cottage in Marseilles' suburbs and "settle down to a respectable married life" (248). He eventually buys the cottage, taking out a mortgage for 11,000 francs. It is located between the homes of a bistro owner and a police officer. The chauffeur's life disgusts Ray. For while he has aimed for respectability, he lives off the profits from prostitution, paying off the mortgage through his continued economic engagements with the illicit economy of the port. Ray sees the chauffer's wealth as "scavenger money" (289) and feels it is corrupt and despicable. "Perhaps it was what he was living for that made the difference," writes McKay:

> For as to *how* he was living [...] there were many luxury-clean people who had become high and mighty by traffic in human flesh. As a Negro Ray was particularly sensible to that fact – that many of the titled and ennobled and fashionable and snobbish gentry of this age have the roots of their fortunes in the buying and selling of black bodies [...] What made the chauffeur so unbearably ugly to him now was that he was trafficking obscenely to scramble out of the proletarian world into that solid respectable life, when he could look down on the Ditch and all such places with the mean, evil, and cynical eyes of a respectable person. (288)

One day the chauffeur returns to a bar he used to frequent. A woman who he once pimped sees him, returns with a revolver, and shoots him dead (300).[16]

In *Banjo*, value is not found in the reproduction of wealth, but in its destruction, not in the ascetic pieties of thrift and savings, but in luxurious expenditure, not in the neuroses of hoarding or the capitalist calculus to invest, but in the spectacle of a form of sumptuous excess that

16 A similar reading of narrative and exchange is developed in Wynter, Sylvia (1971). 'Novel and History, Plot and Plantation'. *Savacou* 5, 95–102.

rebels against a progressive story of "development," growth, and endless, thoughtless capital accumulation and reproduction. The desire of the Beach Boys was to eat, live, and socialize; to make their music, dance, and drink their wine.[17]

*Banjo* is set in the turbulent and unstable economic and monetary landscape of post-war France and the Beach Boys' lifestyle – of mutual aid, of communalism, of shared wealth, and of a rejection of the capitalist orders of money and work – was enabled, in part, by these economic and monetary conditions. At the time, France, like the rest of Europe, was undergoing a painful period of reconstruction. Globally, commodity prices had seen a sharp speculative spike in the immediate aftermath of the war, before undergoing a turbulent and precipitous decline that persisted through the decade. France had borrowed heavily to finance its reconstruction with the expectation that its debts would be covered by reparations payments from Germany. Meanwhile, in 1919, the franc was delinked from the gold standard and floated on international currency markets. As a result, as McKay writes, the franc began "toboganning" (135), its value plummeting on foreign exchange markets.[18] For the French middle classes, the loss in value of the franc was devastating. Their investments were devalued while their salaries could not keep up with inflation. For Mc

Kay's Beach Boys, the weak franc of the middle 1920s was a positive thing. It brought increased tourism and trade to Marseille, and tourists and sailors were more than happy to hire them for short-term jobs and as casual labor, to share with them their leftover meals, or, through acts of

17 For an extended discussion of the politics and ethics of waste see McKay, *Banjo*, 260.

18 For a summary account of the franc's depreciation see Eichengreen, Barry (2008). *Globalizing Capital: A History of the International Monetary* System. Second Edition. Princeton, NJ: Princeton University Press, 53. For a more extensive discussion see Kemp, Tom (1971). The French Economy under the Franc Poincare. *Economic History Review* 24(1), 82–99; Moure, Kenneth (1991). *Managing the Franc Poincare: Economic Understanding and Political Constraint in French Monetary Policy, 1928–1936*. New York: Cambridge University Press.

largesse, to generously hand out the *sou* on which the Beach Boys' lifestyle depended.

Yet this lifestyle would soon be disrupted. In June 1928, the French government of conservative Raymond Poincaré moved to arrest inflation and quell the disruptions of the economy by stabilizing the franc. Poincare ordered the devaluation of the franc by 80% while fixing its value to gold at a price that was one fifth of its previous gold equivalent. The move shored up the investments and savings of French workers.[19] For the Beach Boys, the establishment of the "franc Poincaré" had a different set of consequences. With Poincare's new monetary policies came a raft of legislation regulating labor. French workers were given priority in labor markets while immigrant workers, like the Beach Boys who could exist through casual, part-time labor, were penalized. Permits were required of foreigners and, of course, the bureaucracies behind the permits required proof of legal immigrant status. Poincaré's protectionist monetary and labor policies resulted in racialized collateral damage. It appeared to reflect a broader trend in the European world: McKay's Beach Boys saw that African crews were becoming scarce on the ships that visited Marseille and white crews were becoming more normal. And the white crews were less generous with meals and money than their African brethren. The kinds of marginal jobs on which they had depended disappeared. As McKay writes:

> suddenly francs were getting scarcer in their world, meals were dearer in the eating-sheds and in the bistros, and more sous were necessary to obtain the desirable red wine and white, so indispensable to their existence. (222)

The romantic lifestyle of the Beach Boys was coming to an end, brought to heel by monetary policy.

19 Ibid., 231.

## Global dollarization, global white supremacy

Near to the time this monetary narrative of the franc was unfolding, the novel is cross-cut by another monetary narrative – a narrative of the dollar. The arrival of the dollar is a curious thing. It does not appear as part of the Beach Boys' array of currencies – as part of the grubby but ephemeral ledger of *sou*. Instead, the dollar appears as an abstract though terrifying sign of US imperial power. Quite literally, the dollar arrives on a ship. In a passage in *Banjo*, the Beach Boys witness the arrival of a large US boat in Marseille's harbor. It was a ship like they had never seen: a ship flying the United States flag. McKay refers to the ship as the "Dollar Boat" as the dollar sign is emblazoned on its funnel. The Beach Boys look upon the ship with contempt and disgust, not only because, as McKay writes, "that mighty $ stood out like a red challenge in the face of the obstreperous French bull." But because it also marks the arrival of what McKay describes as "the brazen white sign of the dollar." (153)

The dollar on the steamship's funnel was the logo of the Dollar Line, a fleet of ships owned by and named after the Scottish-American shipping magnate and lumber baron Robert Dollar. Dollar was an aggressive promoter of US international commerce, especially in the Pacific.[20] McKay writes: "Even though the name of the man who bossed the line was Dollar [. . . ] it was at least bad taste for him to be sending that sign touring round the world in this new era of world finance" (153). The dollar was not merely a corporate logo, it was a symbol of US financial expansion in the interwar years.

McKay's comments prompt us to step outside or beyond the novel to critically consider the meaning of this "brazen white sign of the dollar" in its historical context – and to think about what is, ostensibly, a sign of monetary sovereignty as a symbol of racial power. What does this mean? What does it mean to think of the dollar as a symbol of imperialism and white supremacy? As I stated earlier, the globalization of the dollar is the globalization of white supremacy as both the ideology and infrastructure

20 A brief biography of Dollar is available in Forbes, B.C. (1923). *Men Who Are Making the West.* New York: B.C. Forbes Publishing, 16–29, 185–203.

of a US imperial project. We can see this through a cursory overview of the history of the internationalization of the dollar since the nineteenth century.

Malcolm X once stated that the "The entire American economy is based on white supremacy"[21] and of course, the prehistory of dollarization is the project of settler colonialism that secured the continental territory of the United States via the genocide of the indigenous populations and through the primitive accumulation of capital through the development of an economy, and a society, built on the backs of enslaved Africans.[22] Over the course of the nineteenth century, as the US began to transition to an industrial economy, it also began to expand overseas, attempting to build the financial, commercial, and military infrastructure that would support the globalization of US commerce. The expansion of US trade in the American hemisphere was the priority.[23] Pan-American or inter-American congresses and conference were held to promote trade relations, encourage the standardization of commercial protocols, and to assert US economic supremacy – and, by default, white supremacy.[24] To give but one example of these efforts, in an inter-American monetary conference held in Washington in 1891, the US proposed a US-dominated International American Monetary Union with a single hemispheric currency. Cuba's José Martí was a delegate to the conference. For Martí, the proposal was marred by both the presumed dominance of the US in the economies of South America, and by US beliefs in white, Anglo-Saxon racial supremacy. Martí warned: "They believe in the incontrovertible superiority of 'the Anglo-Saxon race over

21 Haley, Alex & Malcolm X (1993 [1963]). Malcolm X, May 1963. In: Haley, Alex & Fisher, Murray. *The Playboy Interviews*. New York: Ballantine Books, 41.

22 For an overview see: Girvan, Norman (1975). *Aspects of the Political Economy of Race in the Caribbean and the Americas: A Preliminary Interpretation*. Atlanta: Institute of the Black World.

23 Hudson, Peter J. (2017). *Bankers and Empire: How Wall Street Colonized the Caribbean*. Chicago: University of Chicago Press, 5–9, 59–60.

24 An overview of these congresses and conferences is found in Inman, Samuel G. (1965). *Inter-American Conferences, 1826–1954: History and Problems*. Washington, DC: The University Press.

the Latin race. They believe in the inferiority of the Negro race, which they enslaved yesterday and torment today, and of the Indian, whom they are exterminating."[25]

Martí clearly saw that white supremacy was the flip side of the internationalization of the United States' monetary policy. He was also prescient concerning how that policy would unfold in the future: dollarization was never only a financial or economic project, it was a project that implicitly assumed the superiority of the white race while naturalizing – and fixing – the inferiority of the darker races through its technical organization and operation. This is key. For if, as the late Jamaican philosopher Charles Mills has written, "White supremacy is the unnamed political system that has made the modern world what it is today," then we must ask how that unnamed political system is reproduced through its forms of economic organization.[26]

By the end of the nineteenth century, the project of dollarization was tied to colonialism and neocolonialism in the Caribbean, Latin America, and Asia. Commissions were established to reform the currencies of China, Mexico, and the Philippines, placing them on a silver regime tied to the dollar with the purpose of maintaining the low cost of nonwhite agricultural labor to benefit US markets. In the following decades, there were similar financial missions by US "money doctors" and financial reformers who fanned out throughout South America.[27] When the formal era of US imperialism began in 1898, marked by acquisition of Cuba, Puerto Rico, Guam, and the Philippines, US political-economic policy was shaped by cultural and racial beliefs about the inferiority of African, Indian, and Latin peoples. Thus Cuba, although granted its independence in 1902, was governed by the paternalistic Platt Amendment which checked its sovereignty by curtailing Cuba's right to sign treaties

25 Martí, José (1997 [1891]). Comisión Monetaria Internacional Americana. *La Revista Ilustrada*. Reprinted and translated in Martí, José (1997). *Inside the Monster*. New York: Monthly Review Press, 29–30.

26 Mills, Charles W. (1997). *The Racial Contract*. Ithaca, NY: Cornell University Press.

27 Drake, Paul W. (1989). The Money Doctor in the Andes: The Kemmerer Missions, 1923–1933. Durham, NC: Duke University Press.

with foreign powers, and limiting its ability to contract debt and manage its fiscal affairs, while granting the US the right to intervene militarily if either of the latter provisions were broken. US military intervention in Cuba occurred in 1906, 1912, and from 1917 to 1922, and the entirety of Cuba's sugar industry and banking system was taken over by North American interests following the economic crisis of 1920. By the early 1930s, despite the restrictions on contracting debt, Cuba was drowning under an unsustainable – and odious – debt issued by Wall Street's Chase National bank – today's JPMorgan Chase.[28] A similar racial-economic regime was applied to the Dominican Republic. In 1907, following a conflict among the Dominican Republic's creditors, the US established the Roosevelt Corollary to the Monroe Doctrine. By this policy, the United States assumed fiscal control of the Republic, taking over the collection and distribution of its customs revenue while reserving the right of military intervention and the seizure of customs houses in the case of default.[29]

The Dominican example became the model for what was known as "dollar diplomacy."[30] The idea behind dollar diplomacy was to displace European influence and extend US capitalism in the Caribbean region, purporting to replace military intervention with financial diplomacy. Private bankers worked with financial experts and local governments to refund sovereign debt, reorganize customs collection and currency systems, and organize nominally national government banks – not only in the Dominican Republic but also Honduras, Costa Rica, Nicaragua,

28 Cuba's odious debts are discussed in Hudson (2017), op. cit., 222–252.

29 Veeser, Cyrus (2002). *A World Safe for Capitalism: Dollar Diplomacy and America's Rise to Global Power*. New York: Columbia University Press.

30 My summary history of dollar diplomacy draws on Nearing, Scott & Freeman, Joseph (1925). *Dollar Diplomacy: A Study in American Imperialism*. New York: B.W. Huebsch and the Viking Press. For an extended discussion of US financial advising and the politics of culture during this era see Rosenberg, Emily S. (2003). *Financial Missionaries to the World: The Politics and Culture of Dollar Diplomacy, 1900–1930*. Durham, NC: Duke University Press. On the private bankers and national banking associations, see Hudson (2017), op. cit.

and Haiti. Despite the claims for technocratic governance, dollar diplomacy rarely excluded military intervention: the US occupied Cuba, the Dominican Republic, Nicaragua, and Haiti during the dollar diplomacy years.

The occupation of Haiti is an important case.[31] The US occupied Haiti from 1915 to 1934. The occupation was notable for its brutality: a pacification campaign murdered thousands of peasants in cold blood and forced hundreds onto labor and roadbuilding campaigns. It was significant for the use of the US military to protect the interests of US capitalists: the intervention was prompted by the executives of the National City Bank of New York, today's Citibank, and they were able to take over Haiti's sovereign debt and its central bank, while gaining protection for their investments in railroads, wharves, and agriculture. And it was significant for the harrowing racism that was behind it: intervention was justified because of a belief in African inferiority, atavism, backwardness, and savagery; in the theory that African people were incapable of self-government; and in a view that Haiti could only develop if guided by the hand of a stronger, white power. Of course, Haiti was not and is not the only country subjected to such racist ideology. But again, what I'm also trying to suggest is that this racism, this ideology of white supremacy, was both baked into and operationalized in the history of dollarization that brought Haiti, and much of the Caribbean, under US control.

## Pan-Africanism against Dollarization

This history of the brazen white sign of the dollar is not explicitly discussed in *Banjo*. McKay's Beach Boys are portrayed as knowing little to nothing about the political-economic transformation prompting the changes in their lifestyle and fortunes. They are represented as not only largely ignorant of the social and historical forces shaping their lives, but as apolitical actors – and certainly not as potentially militant subjects.

31 My thinking on the US occupation of Haiti is expanded in Hudson (2017), op. cit., 81–116.

This is unfortunate, especially given McKay's own history as a radical.[32] For at almost the exact moment that McKay's characters are partying in Marseille, there is a growing upsurge of global Black and anti-colonial militancy. Imperialism was in crisis. The end of capitalism appeared imminent. Many radicals and progressives saw in this moment of crisis an opportunity for social and political change, a chance to seize power and upend the racial orders under which they had been subjugated. Indeed, one could argue that by the end of the 1920s and the beginning of the 1930s, global white supremacy itself had entered a period of crisis as movements of what W.E.B. Du Bois once described as the "dark proletariat" sprang up throughout the world.[33] Cubans mobilized against the Machado dictatorship and repudiated Chase Manhattan's odious debts. In Haiti, students began a protest that led to a country-wide general strike that eventually ended the US occupation. The second conference of the League against Imperialism and Colonial Oppression was held in Brussel in its 1927, bringing together radicals from both the metropole and the colonies to strategize the overthrow of European colonialism. McKay's old friend Lamine Senghor was in attendance.[34]

At the League's second congress, held in Frankfurt, Germany in 1929 – the same year *Banjo* was published – delegates proposed an international meeting of Black workers. This First International Conference

32 McKay's radical history is discussed in James, Winston (2022). *Claude McKay: The Making of a Black Bolshevik*. New York: Colombia University Press.

33 DuBois, W.E.B. (1935). *Black Reconstruction in America*. New York: Russell & Russell, 15.

34 Petersson, Fredrik (2014). Hub of the Anti-imperialist Movement: The League against Imperialism and Berlin, 1927–1933. *Interventions* 16(1), 49–71; Murphy, David (2022). Pan-Africanism and Marxism in Interwar France: The Case of Lamine Senghor. In: Featherstone, David, Høgsbjerg, Christian & Rice, Alan (2022). *Revolutionary Lives of the Red and Black Atlantic since 1917*. Manchester: Manchester University Press, 172–192.

of Negro Workers was held in Hamburg, in 1930.[35] Out of it emerged the International Trade Union's Committee of Negro Workers, tasked with mobilizing Black labor in worldwide class struggle against global capitalism. Critical to the work of the Committee was the revolutionary mobilization of Black sailors and dock workers in the ports of Europe, the Caribbean, and Africa. For a time, the great pan-Africanist George Padmore was the head of the Committee.[36] And, in fact, one needs to read Padmore's 1932 treatise *The Life and Struggles of Negro Toilers* alongside *Banjo* to get a full sense of the range of African protest that is ignored by McKay and absent in *Banjo*. Padmore writes of German, French, Portuguese, and British colonialism in Africa and the Caribbean, and the transformation of Haiti and the Dominican Republic, and Liberia and Abyssinia, into colonies of American finance capital. Padmore documents the strikes, revolts, and insurgencies against European colonialism – and against the brazen white sign of the dollar.[37]

For George Padmore, the 1930s were a time of increasing pan-African political activity. He broke with Moscow and sought an independent path of Black internationalist activity while developing an autonomous critique of colonialism, capitalism, and white supremacy that never entirely broke with Marx. Claude McKay, although once a prominent Black Bolshevik, had broken with Marxism before he wrote *Banjo*, while

35 See Weiss, Holger (2019). Framing Black Communist Labour Union Activism in the Atlantic World: James W. Ford and the Establishment of the International Trade Union Committee of Negro Workers, 1928–1931. *International Review of Social History* 64(2), 249–278.

36 Biographies of George Padmore include Hooker, James R. (1967). *Black Revolutionary: George Padmore's Path from Communism to Pan-Africanism*. New York: Praeger; Murapa, Rukudzo (1974). *Padmore's Role in the African Liberation Movement*. PhD Thesis. Northern Illinois University; James, Leslie (2014). *George Padmore and Decolonization from Below: Pan-Africanism, the Cold War, and the End of Empire, 1939–1959*. London: Palgrave Macmillan; Worrell, Rodney (2020). *George Padmore's Black Internationalism*. Kingston: University of the West Indies Press.

37 Padmore, George (1931). *Life and Struggles of Negro Toilers*. London: RILU Magazine for the International Trade Union Committee of Negro Workers, passim.

his pan-Africanism rested on cultural, not political-economic, terms.[38] It is perhaps unsurprising, then, that McKay's characters appeared to retreat from the moment of political-economic and racial crisis of the 1920s – and the novel ends with his group of Beach Boys breaking up, each going their separate ways.

## Conclusion: Monetary Sovereignty and Black Revolt

Attempting to read the present through an invocation of the past is obviously a flawed and imperfect endeavor. But it is difficult not to see parallels between the interwar years and the present. Both moments are marked by monetary instability, bouts of intense financial speculation, global crises of politics and economics, and the expansion of white supremacy and imperialism. Not to mention an ever-present threat of fascism and war. But what lessons can we take from the interwar years – and from my rereading of Claude McKay's *Banjo*?

Most obviously, I would suggest we reconsider the history of monetary sovereignty and monetary policy through a critique of white supremacy and consider whether international financial institutions have been forged based on democratic practice—or on a racial hierarchy designed to maintain and unequal racial order. If they are based in racial hierarchy, can we presume their legitimacy for African people? I would suggest we need to rethink both the archives and the methodologies of economics and monetary history – not to simply ask economists to write about literature, but to see that different types of archives potentially hold different histories. I would suggest we need to consider – and make analytically significant – the contemporary links between monetary sovereignty, militarism, neocolonialism, imperialism, and global white supremacy. We need to begin asking questions of the US African Command, or AFRICOM, in shaping contemporary African

38 McKay, Claude (1937). *A Long Way from Home*. New York: Lee Furman, 69; McKay, Claude (2020). *Romance in Marseille*. London: Penguin Classics.

economies. I would suggest that when it comes to the question of reparations, we need to cast our net wider, not only demanding reparations of those nation-states that participated in the slave trade, but of those corporations, multinational organizations, that have been involved in the exploitation of the Black world since the end of the slave trade and through the ongoing history of imperialism and colonialism. We need to begin to name, audit, and shame corporations: be they Citigroup and JPMorgan Chase, or Glencore and Unilever.

And perhaps we need to return to the lives of McKay's Beach Boys if we are going to think about questions of debt, reparations, and repair. Should we think beyond the ideas of reparations as a mere financial settlement, or as a better incorporation of Black people into the free market, and begin to think of it in terms of a rejection of both? If Black people have labored for 500 years to build the wealth of the West, perhaps more than anything we need a break, a rejection of the traumas of slavery and of capitalism and of capitalist labor discipline and an embrace of an ethic demonstrated by people who want to eat, live, and socialize; to make their music, dance, and drink their wine. But perhaps we need Padmore's revolution before we can get to McKay's repair.[39]

39 My thinking here is influenced by McKay's *Banjo*, but also by Lewis's discussion of reparations and the rejection of work in Lewis, Jovan S. (2020). *Scammer's Yard: The Crime of Black Repair in Jamaica*. Minneapolis: University of Minnesota Press.