

David Todd, *A Velvet Empire, French informal imperialism in the Nineteenth century*, Princeton NJ, Princeton University Press, 2021.

A Velvet Empire is an engaging analysis of French informal imperialism in the nineteenth century. One of the main credits of David Todd's book is that it dispels the myth of French exclusive formal imperialism. On the contrary, the research demonstrates the French attitude to prefer informal engagement rather than harsh colonial occupation, at least until the 1880s. In the author's words "France was the world's second imperial power, but without a colonial empire".

² D. Forgacs, S. Grundle, *Cultura di massa e società italiana. 1936-1954*, Bologna, il Mulino, Bologna, 2007; G.P. Brunetta, *L'Italia sullo schermo. Come il cinema ha raccontato l'identità italiana*, il Mulino, Bologna, 2020.

According to the author, the French example of informal imperialism is based on an equilibrium between a sort of cultural/soft power and the harsh and conventional economic and military power. The latter, of course, was a constant threat, capable of looming on undisciplined semi-peripheral countries that decided not to open their borders and markets to Paris and other advanced capitalist states. France was a world-shaping force whom *grandeur* was also expressed with no territorial enterprise or teleological premise.

Of course, gunboats always remained the last-ditch solution to prevail over foreign countries. The case of Siamese 3% customs duties imposed by French military intervention in 1856 is a fitting example of how Paris did not reject practices that included the use of force in case of need. That said, France preferred to be an example to be followed by other Countries. It was an easier way to impose its soft power and to be seen as a nation to be emulated rather than hated. That would have made the extension of its informal empire abroad smoother and would favour the sale of its luxury and semi-luxury products in those foreign markets. Moreover, counter-revolutionary France was an incubator of a sort of “conservative modernity” that was a seductive example for many conservative regimes overseas in pursuit of non-revolutionary path to modernity.

The creation of these interconnections facilitated the building of trade networks. The wide diffusion of French language and culture between westernizing foreign élites, created a perfect market for the sale of French goods. Champagne Capitalism, as the author called it, is a brand-name to describe the French way to capitalistic expansion abroad. A transnational alliance between French and the foreign capitalistic élite, based on semi-luxury and luxury goods, favoured a closer collaboration and political relationships. It was a perfect environment to promote an informal empire.

Furthermore, French economic expansion abroad was guided by impressive lending in foreign state's bonds, especially by hundreds of thousands of middle-class savers. In some way, these bondholders were inherently linked to French foreign policy-making and the political stability of these foreign states. Foreign investments revealed a sort of wealth-drainage from indebted states mainly for the sake of the intermediary French banks, which negotiated dozens of dozens of foreign loans, financial consolidation and conversion. Each financial operation was worth thousands of French francs.

Even though France was mainly presented as the emblem of a revolutionary country, it remained a monarchical regime between 1799 and 1875. The author points out an interesting correlation between the waning fondness towards monarchical institutions in France and the

decline of the informal empire. As the author suggested, the failure of the monarchy in Mexico in 1867 and the downward trend of French influence in Egypt in the 1870s might be seen as a further element of the shift towards a formal empire. Moreover, the start of the great depression in 1870s and the consequent decline of liberal-capitalism caused a fall of the free trade ideology, which was the base of a well-functioning informal empire. However, the defeat against Prussia in 1870 caused an irreversible plunge of the French status as a leading power. French influence suffered a heavy setback and only military interventions might have reversed this downturn.

In conclusion, the research is strongly based on primary sources, both public and private, coming from several archives. Its strong methodological basis gives the research a solid background and a convincing historical reconstruction. A very interesting point is the analysis of how élite interconnections effectively worked on the ground in building the invisible ties of an informal empire. *A Velvet Empire* is an important scholarly research, and overall a must-read for general readers and scholars interested in the evolution of French imperialism in the XIX century, especially for those not interested in the never-ending historical cliché.

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